



ZXZN Qi-HOUSE HOLDINGS LIMITED 中顯智能齊家控股有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

ZXZN Qi-House Holdings Limited 中顯智能齊家控股有限公司 | Stock code 股份代號 8395



ANNUAL REPORT 年報 2026

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Quansheng (*Chairman*) (re-designated from Co-chairman to Chairman on 1 April 2026)
 Mr. Tong Tang Joseph (*Co-chairman and Chief executive officer*) (resigned on 1 April 2026)
 Mr. Tong Jason C Y (*Chief executive officer*) (appointed on 1 April 2026)
 Ms. Mary Kathleen Babington
 Mr. Tsui Wing Tak
 Mr. Bian Dahai (resigned on 15 January 2026)
 Mr. Jiao Dejun

Non-executive Director

Mr. Wu Libo (appointed on 1 April 2026)

Independent Non-executive Directors

Mr. Yeung Man Chung Charles
 Mr. Tsang Wai Yin (resigned on 19 May 2026)
 Mr. Ko Po Ming (appointed on 19 May 2026)
 Mr. Sit Hoi Wah Kenneth (resigned on 2 July 2026)

COMPLIANCE OFFICER

Mr. Tsui Wing Tak

AUTHORISED REPRESENTATIVES

Mr. Tsui Wing Tak
 Mr. Lam Yiu Cho (resigned on 1 April 2026)
 Mr. Tse Tsz Him (appointed on 1 April 2026)

AUDIT COMMITTEE

Mr. Yeung Man Chung Charles (*Chairman*)
 Mr. Tsang Wai Yin (resigned on 19 May 2026)
 Mr. Ko Po Ming (appointed on 19 May 2026)
 Mr. Sit Hoi Wah Kenneth (resigned on 2 July 2026)

REMUNERATION COMMITTEE

Mr. Sit Hoi Wah Kenneth (*Chairman*) (resigned on 2 July 2026)
 Mr. Tsui Wing Tak
 Mr. Yeung Man Chung Charles

NOMINATION COMMITTEE

Mr. Yu Quansheng (*Chairman*) (appointed on 1 April 2026)
 Mr. Tong Tang Joseph (*Chairman*) (resigned on 1 April 2026)
 Ms. Mary Kathleen Babington
 Mr. Yeung Man Chung Charles
 Mr. Tsang Wai Yin (resigned on 19 May 2026)
 Mr. Ko Po Ming (appointed on 19 May 2026)
 Mr. Sit Hoi Wah Kenneth (resigned on 2 July 2026)

董事會

執行董事

余權勝先生(*主席*)(於2026年4月1日由聯席主席調任為主席)
 唐登先生(*聯席主席兼行政總裁*)(於2026年4月1日辭任)
 唐澤賢先生(*行政總裁*)(於2026年4月1日獲委任)
 Mary Kathleen Babington女士
 徐穎德先生
 邊大海先生(於2026年1月15日辭任)
 矯德君先生

非執行董事

武立波先生(於2026年4月1日獲委任)

獨立非執行董事

楊文忠先生
 曾偉賢先生(於2026年5月19日辭任)
 高寶明先生(於2026年5月19日獲委任)
 薛海華先生(於2026年7月2日辭任)

合規主任

徐穎德先生

授權代表

徐穎德先生
 林耀祖先生(於2026年4月1日辭任)
 謝子謙先生(於2026年4月1日獲委任)

審核委員會

楊文忠先生(*主席*)
 曾偉賢先生(於2026年5月19日辭任)
 高寶明先生(於2026年5月19日獲委任)
 薛海華先生(於2026年7月2日辭任)

薪酬委員會

薛海華先生(*主席*)(於2026年7月2日辭任)
 徐穎德先生
 楊文忠先生

提名委員會

余權勝先生(*主席*)(於2026年4月1日獲委任)
 唐登先生(*主席*)(於2026年4月1日辭任)
 Mary Kathleen Babington女士
 楊文忠先生
 曾偉賢先生(於2026年5月19日辭任)
 高寶明先生(於2026年5月19日獲委任)
 薛海華先生(於2026年7月2日辭任)

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Mr. Lam Yiu Cho (resigned on 1 April 2026)

Mr. Tse Tsz Him (appointed on 1 April 2026)

REGISTERED OFFICE

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

28/F, Horizon Plaza, 2 Lee Wing Street

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

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Hong Kong

AUDITOR

Grant Thornton Hong Kong Limited

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PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central, Hong Kong

WEBSITE

<https://qihouseholdings.com/>

STOCK CODE

8395

公司秘書

林耀祖先生(於2026年4月1日辭任)

謝子謙先生(於2026年4月1日獲委任)

註冊辦事處

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開曼群島主要股份過戶登記處

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Grand Cayman KY1-1108

Cayman Islands

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香港

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核數師

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香港銅鑼灣

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主要往來銀行

香港上海滙豐銀行有限公司

香港皇后大道中1號

網站

<https://qihouseholdings.com/>

股份代號

8395

CHAIRMAN'S STATEMENT

主席報告

To our Shareholders

CHAIRMAN'S STATEMENT

Our Group engages in (i) the sale, distribution and rental of furniture and home accessories; (ii) the distribution and licensing of our intellectual property rights; (iii) the operation of TREE Café at the Group's flagship store in Hong Kong; (iv) the provision of styling and consulting services; (v) the provision of consumer loan services; and (vi) sale of trading parts and automation equipment, including sales of parts of visual hardware products, development and sales of visual software and system, and provision of technical services.

After twenty-one years of being established in Hong Kong, TREE Limited is one of the leading lifestyle furniture and home furnishing companies in Hong Kong, operating under the brand name "TREE".

Additional income streams and diversification of business

In December 2018, we acquired Hong Kong Italiving International Co. Limited ("**Italiving**"), which is principally engaged in the sourcing and distribution of high-end Italian furniture made in Italy. Having considered the economy in the Mainland China, the financial performance and future prospect of Italiving, we disposed of it in February 2025 to minimize the adverse impact of the deteriorating financial performance, and the proceeds from the disposal can enhance the Company's cash flow position that would enable the Company to devote more resources into other operating segments.

In January 2022, we acquired Super Easy Finance Limited ("**Super Easy**"), which is principally engaged in the provision of consumer loan services. Super Easy has been generating positive interest income to the Group in the past few years.

In January 2024, we setup Hefei Qijia Supply Chain Technology Co., Ltd. (合肥齊家供應鏈技術有限公司) ("**Hefei Qijia**"), and in March 2024 we acquired Hefei Human Vision Technology Co., Ltd (合肥不用人視覺技術有限公司) ("**Hefei Human Vision**"). These subsidiaries engage in sale of trading parts and automation equipment, including sales of parts of visual hardware products, development and sales of visual software and system, and provision of technical services. The visual hardware products mainly include display backlight AOI equipment, display glass AOI equipment, display appearance inspection equipment, which are mainly used for optical inspection of various semi-finished products in display production including inspection of foreign objects, scratch, etc.

各位股東：

主席報告

本集團從事(i)傢具及家居配飾銷售、分銷及租賃；(ii)知識產權分銷及許可；(iii)於本集團香港旗艦店內經營TREE Café；(iv)提供設計及諮詢服務；(v)提供消費者貸款服務；及(vi)買賣零件及自動化設備銷售，包括銷售視覺硬件產品零件，視覺軟件和系統研發和銷售，以及提供技術服務。

大樹有限公司扎根香港，經過二十一年發展，現已成為香港其中一間領先的生活時尚傢具及家飾公司，以「TREE」品牌名稱經營業務。

額外的收入來源及多元化業務

於2018年12月，我們收購香港意享世家國際貿易有限公司(「**意享世家**」)，該公司主要從事搜羅及分銷高級意大利製傢具。經考慮中國內地的經濟環境，以及意享世家的財務表現及未來前景，我們於2025年2月出售該公司，以盡量減低每況愈下的財務表現所造成的不利影響，且出售所得款項亦能夠加強本公司的現金流量狀況，進而讓本公司得以投放更多資源於其他經營業務分部。

於2022年1月，我們收購易華為信貸有限公司(「**易華為**」)，該公司主要從事提供消費者貸款服務。易華為於過去數年一直為本集團產生正向利息收入。

於2024年1月，我們成立合肥齊家供應鏈技術有限公司(「**合肥齊家**」)，並於2024年3月收購合肥不用人視覺技術有限公司(「**合肥不用人視覺**」)。該兩間附屬公司從事買賣零件及自動化設備銷售，包括銷售視覺硬件產品零件，視覺軟件和系統研發和銷售，以及提供技術服務。視覺硬件產品主要包括顯示屏背光源AOI設備、顯示屏玻璃AOI設備、顯示屏外觀檢測設備，主要用於顯示屏生產中的各段半成品的光學檢測，檢測產品的異物不良、劃傷不良等。

CHAIRMAN'S STATEMENT 主席報告

In July 2024, we invested in 15% equity interest in Anhui Zhongxian Intelligent Robot Co., Ltd. (安徽中顯智能機器人有限公司) (“**Anhui Zhongxian**”). Anhui Zhongxian is a leading high-tech automation equipment provider in the People's Republic of China (“**PRC**”), focusing on R&D, manufacturing, and sales in display technologies like Mini LED, OLED, and LCD for various electronic devices. Recognized as a top player in its field, it holds more than 150 patents. Anhui Zhongxian offers advanced automation solutions, including fully automatic backlight module one-stop equipment, fully automatic backlight module AOI inspection equipment, 3D glass cover series equipment, CCD full-view alignment series equipment, various soft-to-hard, soft-to-soft, hard-to-hard bonding equipment, various flexible special-shaped bonding equipment, flexible 3D assembly equipment, etc.

In support of China's intelligent manufacturing goals, it established training academies in 2018 to foster talent and innovation, aiming to create a global ecosystem integrating industry, education, and research.

The general market conditions and the operating environment have remained challenging in 2025/2026. Our furniture business in Hong Kong has been affected by the property market and the challenging retail market as consumer spending continues to be conservative. Our consumer loan services business in Hong Kong is stable.

On behalf of the Board of Directors (the “**Board**”), I am pleased to present the annual report of ZXZN Qi-House Holdings Limited (the “**Company**”) and its subsidiaries (together with the Company (the “**Group**”)) for the year ended 31 March 2026 (“**FY2026**”).

FINANCIAL RESULTS

For FY2026, the total revenue of the Group was approximately HK\$139.8 million, representing an increase of approximately HK\$40.6 million, which was mainly attributable to the increase in the revenue contribution from our PRC subsidiaries for sale of trading parts and automation equipment and increase in sale of furniture and home accessories.

The overall gross profit margin of the Group decreased from approximately 69.3% for the year ended 31 March 2025 (“**FY2025**”) to approximately 30.7% for FY2026.

於2024年7月，我們投資了安徽中顯智能機器人有限公司（「**安徽中顯**」）15%的股權。安徽中顯為中華人民共和國（「**中國**」）內一間領先高科技自動化設備供應商，專注於研發、製造及銷售多種電子設備的顯示技術，例如小型LED、OLED及LCD。安徽中顯獲認可為其所屬領域內的頂尖企業，持有超過150項專利。安徽中顯提供先進的自動化解決方案，包括全自動背光模組一站式設備、全自動背光模組AOI檢測設備、3D玻璃面系列設備、CCD全視角對準系列設備、各種軟對硬、軟對軟、硬對硬接合設備、各種彈性特殊形狀接合設備、彈性3D組裝設備等。

為配合中國智能生產的目標，安徽中顯於2018年設立培訓學院，務求培養人才和鼓勵創新，旨在打造產學研一體化的全球生態系統。

2025/2026年度整體市況及經營環境依然充滿挑戰。我們於香港的傢俱業務深受房地產市場及挑戰重重的零售市場所影響，原因是消費者的開銷依然十分保守。我們在香港的消費者貸款服務業務穩定。

本人欣然代表中顯智能齊家控股有限公司（「**本公司**」）董事會（「**董事會**」）提呈本公司及其附屬公司（統稱「**本集團**」）截至2026年3月31日止年度（「**2026財政年度**」）的年報。

財務業績

於2026財政年度，本集團總收益約為139.8百萬港元，增加約40.6百萬港元，主要是由於我們中國附屬公司的買賣零件及自動化設備銷售的收益貢獻增加，以及傢具及家居配飾銷售增加。

本集團的整體毛利率由截至2025年3月31日止年度（「**2025財政年度**」）約69.3%下降至2026財政年度約30.7%。

CHAIRMAN'S STATEMENT

主席報告

The Group recorded a net loss of approximately HK\$8.9 million for FY2026 as compared to a net profit of approximately HK\$1.6 million for FY2025.

The Company does not recommend the payment of any final dividend for FY2026 (FY2025: Nil).

THE FUTURE

While I am writing this statement we are still operating within a challenging environment due to the current global economic conditions. It is therefore difficult, given the uncertainty to predict the market sentiment, and our industry continues to be challenged with highly competitive retail market conditions with many retailers relying on heavy discounting to generate retail sales. Despite prevailing global economic headwinds, the Group's Hong Kong retail business has demonstrated strong resilience and recorded a net profit for FY2026.

While PRC business posted revenue growth, the escalating raw material costs and intense market competition led to a sharp contraction in its gross profit for FY2026. The management is executing various measures to reduce the operating loss of PRC business, and will consider available options to minimize the loss and improve the financial results.

THE FINAL NOTE

The Group continues to be proud of the TREE brand that was founded in Hong Kong and has grown with heart and integrity over the last twenty-one years.

On behalf of the Board, we would like to thank all staff members of the Group, our suppliers, partners and, of course, our customers for their continuous support.

Yu Quansheng

Chairman and Executive Director

30 June 2026

本集團於2026財政年度錄得虧損淨額約8.9百萬港元，而2025財政年度則錄得純利約1.6百萬港元。

本公司不建議就2026財政年度派發任何末期股息(2025財政年度：無)。

未來

在撰寫本報告之時，受當前全球經濟狀況的影響，我們的經營環境依然充滿挑戰。由於市場氣氛難以預料，故大批零售商紛紛割價促銷，導致零售市場競爭白熱化，業界面對艱難挑戰。儘管當前全球經濟前景不明朗，本集團的香港零售業務仍展現出強勁的韌性，並於2026財政年度錄得純利。

儘管中國業務錄得收益增長，原材料成本不斷上漲及市場競爭激烈導致其於2026財政年度的毛利大幅削減。管理層正採取多項措施以減少中國業務的經營虧損，並將考慮可行的方案以盡量減少虧損及改善財務業績。

謝辭

TREE品牌在香港建立，過去二十一年用心服務、誠實經營，本集團依然為此深感自豪。

我們謹代表董事會，感謝本集團全體員工、供應商、合作夥伴及客戶一直以來的鼎力支持。

余權勝

主席兼執行董事

2026年6月30日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Headquartered in Hong Kong, we engage in (i) the sale, distribution and rental of furniture and home accessories which is operated under the brand name “TREE”; (ii) the distribution and licencing of our intellectual property rights of “TREE”; (iii) the operation of TREE Café in our flagship store in Ap Lei Chau (the “**Flagship Store**”); (iv) the provision of styling and consulting services; (v) the provision of consumer loan services; and (vi) sale of trading parts and automation equipment, including sales of parts of visual hardware products, development and sales of visual software and system, and provision of technical services.

As at the date of this report, we operated two “TREE” retail stores in Hong Kong namely, our Flagship Store and our Sha Tin store in addition to online sales. We have commenced online sales since May 2019. The management is executing various measures to reduce the operating loss of retail business in Hong Kong, including but not limited to discussing rental reduction with landlord, scale down the retail sales space, identifying more efforts in online business operating and innovative strategies to optimize rental cost expenditures. We offer a variety of (a) furniture including tables, chairs, storage solutions, sofas and beds; and (b) home accessories including kitchenware, bed and bathroom related products, jars, cushions, mattresses, utensils and baskets.

We acquired Italiving in December 2018, which is principally engaged in the provision of a furniture agency service in Hong Kong. We disposed Italiving in February 2025 due to the financial performance and future prospect of Italiving.

In January 2022, we acquired Super Easy, which is principally engaged in the provision of consumer loan services.

We started a new business by setting up a new wholly-foreign owned enterprise named Hefei Qijia in PRC January 2024 and in March 2024, Hefei Qijia acquired Hefei Human Vision. Our PRC subsidiaries engage in sale of trading parts and automation equipment, including sales of parts of visual hardware products, development and sales of visual software and system, and provision of technical services. The visual hardware products mainly include display backlight AOI equipment, display glass AOI equipment, display appearance inspection equipment, which are mainly used for optical inspection of various semi-finished products in display production including inspection of foreign objects, scratch, etc.

業務回顧

我們的總部位於香港，從事(i)以「TREE」品牌名稱經營傢俱及家居配飾銷售、分銷及租賃；(ii)「TREE」知識產權分銷及許可；(iii)在鴨脷洲的旗艦店（「**旗艦店**」）內經營TREE Café；(iv)提供設計及諮詢服務；(v)提供消費者貸款服務；及(vi)買賣零件及自動化設備銷售，包括銷售視覺硬件產品零件，視覺軟件和系統研發和銷售，以及提供技術服務。

於本報告日期，除網上銷售外，我們在香港經營兩間「TREE」零售店，即旗艦店及沙田店。我們於2019年5月開展網上銷售。管理層現正採取多項措施，以減少香港零售業務的經營虧損，其中包括但不限於與業主商討調減租金、縮減零售銷售空間、投入更多資源經營網上業務及制定創新策略以優化租賃成本開支。我們提供多種(a)傢俱，包括桌椅、收納解決方案、沙發及床；及(b)家居配飾，包括廚房用品、床及浴室相關產品、罐子、靠墊、床墊、餐具及籃子。

我們於2018年12月收購主要從事於香港提供傢俱代理服務的意享世家。因意享世家的財務表現及未來前景，我們已於2025年2月出售意享世家。

於2022年1月，我們收購主要從事提供消費者貸款服務的易華為。

我們於2024年1月透過在中國成立新外商獨資企業合肥齊家以開展新業務，而於2024年3月，合肥齊家收購合肥不用人視覺。我們的中國內地附屬公司主要從事買賣零件及自動化設備銷售，包括銷售視覺硬件產品零件，視覺軟件和系統研發和銷售，以及提供技術服務。視覺硬件產品主要包括顯示屏背光源AOI設備、顯示屏玻璃AOI設備、顯示屏外觀檢測設備，主要用於顯示屏生產中的各段半成品的光學檢測，包括檢測產品的異物不良、劃傷不良等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During FY2026, we generated revenue from the (i) sale of furniture and home accessories; (ii) operation of TREE Café; (iii) provision of styling and consulting services; (iv) provision of furniture rental services and (v) sale of trading parts and automation equipment. The table below sets forth a breakdown of our revenue for FY2026 and for FY2025:

於2026財政年度我們的收益來自(i)傢具及家居配飾銷售；(ii)經營TREE Café；(iii)提供設計及諮詢服務；(iv)提供傢具租賃服務及(v)買賣零件及自動化設備銷售。下表載列我們於2026財政年度及2025財政年度的收益明細：

		Year ended 31 March 截至3月31日止年度	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益		
Sale of furniture and home accessories	傢具及家居配飾銷售	51,825	48,646
Sale of trading parts and automation equipment	買賣零件及自動化設備銷售	80,625	43,257
Distribution and licence fee income	分銷及許可權費收入	3,600	2,799
Food and beverage income	食品及飲品收入	2,736	3,378
Commission income	佣金收入	903	1,104
		139,689	99,184
Revenue from other sources	其他來源收益		
Rental income	租金收入	85	34
		139,774	99,218

For FY2026, our revenue amounted to approximately HK\$139.8 million, representing an increase of approximately HK\$40.6 million or 40.9% from approximately HK\$99.2 million for FY2025. Such increase was mainly due to the contribution from our PRC subsidiaries for sale of trading parts and automation equipment and the increase in the sale of furniture and home accessories.

於2026財政年度，我們的收益約為139.8百萬港元，較2025財政年度約99.2百萬港元增加約40.6百萬港元或40.9%，主要是由於我們的中國內地附屬公司的買賣零件及自動化設備銷售的貢獻以及傢具及家居配飾銷售增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Sale of furniture and home accessories

TREE primarily sells its products to (i) retail customers who visited our retail stores; and (ii) customers who placed orders via our online platform, which is the direct sales in Hong Kong. The following table sets forth a breakdown of our sale of furniture and home accessories for FY2026 and FY2025, respectively.

傢具及家居配飾銷售

TREE主要將產品售予(i)光顧我們零售店的零售客戶；及(ii)透過我們的網上平台下達訂單的客戶，即香港的直接銷售。下表載列2026財政年度及2025財政年度的傢具及家居配飾銷售明細。

		Year ended 31 March 截至3月31日止年度			
		2026 2026年		2025 2025年	
		% of total revenue from sale of furniture and home accessories 佔銷售傢具及 家居配飾 總收益的 百分比 收益 HK\$'000 千港元		Revenue 佔銷售傢具及 家居配飾 總收益的 百分比 收益 HK\$'000 千港元	
				% of total revenue from sale of furniture and home accessories	
Direct sales in Hong Kong	香港的直接銷售				
Retail store ⁽¹⁾	零售店 ⁽¹⁾	48,973	94.5	45,289	93.1
Online sales and non-retail sales	網上銷售及非零售銷售	1,914	3.7	2,516	5.2
Sub-total	小計	50,887	98.2	47,805	98.3
Distribution sales	分銷銷售	938	1.8	841	1.7
Total	總計	51,825	100.0	48,646	100.0

Note:

(1) Our retail stores include our Flagship Store, Sha Tin store and pop-up store.

For FY2026, revenue generated from direct sales was approximately HK\$50.9 million, representing an increase of approximately HK\$3.1 million or 6.4% from approximately HK\$47.8 million for FY2025.

For FY2026, revenue generated from distribution sales amounted to approximately HK\$0.9 million, representing an increase of approximately HK\$0.1 million or 11.5% from approximately HK\$0.8 million for FY2025.

附註：

(1) 零售店包括旗艦店、沙田店及快閃店。

2026財政年度的直接銷售所得收益約為50.9百萬港元，較2025財政年度約47.8百萬港元增加約3.1百萬港元或6.4%。

2026財政年度的分銷銷售所得收益約為0.9百萬港元，較2025財政年度約0.8百萬港元增加約0.1百萬港元或11.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Sale of trading parts and automation equipment

Our PRC subsidiaries engage in sale of trading parts and automation equipment, including sales of parts of visual hardware products, development and sales of visual software and system, and provision of technical services. The visual hardware products mainly include display backlight AOI equipment, display glass AOI equipment, display appearance inspection equipment, which are mainly used for optical inspection of various semi-finished products in display production including inspection of foreign objects, scratch, etc. The PRC subsidiaries generated revenue of approximately HK\$80.6 million for FY2026, representing an increase of approximately HK\$37.4 million or 86.4% from approximately HK\$43.3 million for FY2025.

Distribution and licence fee income

We entered into a distribution agreement with our PRC distributor for three years starting from 21 June 2024, and we are entitled to receive annual non-refundable fee of HK\$3.6 million from our PRC distributor for the distribution of our products in Beijing, Anhui, Shandong and Zhejiang province. Our distribution and license fee income was approximately HK\$3.6 million for the year ended 31 March 2026, representing approximately 2.6% of our total revenue for FY2026.

Food and beverage income

The Group's food and beverage income generated from operating TREE Café in our Flagship Store was approximately HK\$2.7 million for FY2026, representing a decrease of approximately HK\$0.6 million or 19.0% from approximately HK\$3.4 million for FY2025. The decrease was due to decrease in footfall to our Flagship Store.

Commission income

The Group's commission income represented the income generated from the sale of consignment goods of approximately HK\$0.9 million for FY2026, representing a decrease of approximately HK\$0.2 million or 18.2% from approximately HK\$1.1 million for FY2025.

Rental income

The Group's rental income comprised of income generated from the provision of furniture rental services was approximately HK\$85,000 and HK\$34,000 for FY2026 and FY2025, respectively.

買賣零件及自動化設備銷售

我們的中國內地附屬公司主要從事買賣零件及自動化設備銷售，包括銷售視覺硬件產品零件，視覺軟件和系統研發和銷售，以及提供技術服務。視覺硬件產品主要包括顯示屏背光源AOI設備、顯示屏玻璃AOI設備、顯示屏外觀檢測設備，主要用於顯示屏生產中的各段半成品的光學檢測，包括檢測產品的異物不良、劃傷不良等。2026財政年度，中國內地附屬公司產生收益約80.6百萬港元，較2025財政年度約43.3百萬港元增加約37.4百萬港元或86.4%。

分銷及許可權費收入

我們與中國分銷商訂立由2024年6月21日起為期三年的分銷協議，我們有權向中國分銷商就於北京、安徽、山東及浙江省分銷我們的產品收取3.6百萬港元的不可退還年度費用。截至2026年3月31日止年度，我們的分銷及許可權費收入約為3.6百萬港元，佔2026財政年度的總收益約2.6%。

食品及飲品收入

2026財政年度，於本集團旗艦店內經營TREE Café產生的食品及飲品收入約為2.7百萬港元，較2025財政年度約3.4百萬港元減少約0.6百萬港元或19.0%。減少乃由於我們的旗艦店人流減少。

佣金收入

2026財政年度，本集團的佣金收入指銷售寄售貨品產生的收入約0.9百萬港元，較2025財政年度約1.1百萬港元減少0.2百萬港元或18.2%。

租金收入

2026財政年度及2025財政年度，本集團的租金收入分別約為85,000港元及34,000港元，其中包括提供傢具租賃服務產生的收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased to approximately HK\$139.8 million for FY2026 from approximately HK\$99.2 million for FY2025, representing an increase of approximately 40.9%. Such increase was mainly due to the contribution from our PRC subsidiaries for sale of trading parts and automation equipment and the increase in sale of furniture and home accessories.

Gross profit and gross profit margin

The Group's overall gross profit decreased to approximately HK\$42.9 million for FY2026 from approximately HK\$68.8 million for FY2025. The overall gross profit margin decreased to approximately 30.7% for FY2026 from approximately 69.3% for FY2025.

The Group's gross profit margin for the sale of furniture and home accessories raised to approximately 66.5% for FY2026 from approximately 65.2% for FY2025. Distribution sales decreased to approximately 50.0% for FY2026 from approximately 53.3% for FY2025.

The Group's gross profit margin for the sale of food and beverages decreased to approximately 70.6% for FY2026 from approximately 72.4% for FY2025.

The Group's gross profit margin for sale of trading parts and automation equipment decreased to approximately 4.4% for FY2026 from approximately 74.1% for FY2025.

Selling and marketing expenses

The Group's selling and marketing expenses mainly comprise (i) depreciation of right-of-use assets; (ii) staff costs attributable to the salary of our staff engaged in selling and marketing activities; (iii) marketing expenses; (iv) payment gateway charges attributable to fees for our payment channels such as credit cards or EPS; and (v) electricity and water expenses.

The Group's selling and marketing expenses amounted to approximately HK\$27.3 million for FY2026, representing a decrease of approximately HK\$1.3 million or approximately 4.5% from approximately HK\$28.6 million for FY2025. Such decrease was mainly due to the decrease in depreciation of right-of-use assets due to the two terminations of lease of premises during the year.

財務回顧

收益

本集團的收益由2025財政年度約99.2百萬港元增加約40.9%至2026財政年度約139.8百萬港元。增幅乃主要由於我們的中國內地附屬公司的買賣零件及自動化設備銷售的貢獻以及傢具及家居配飾銷售增加。

毛利及毛利率

本集團的整體毛利由2025財政年度約68.8百萬港元減少至2026財政年度約42.9百萬港元。整體毛利率由2025財政年度約69.3%下跌至2026財政年度約30.7%。

本集團傢具及家居配飾銷售的毛利率由2025財政年度約65.2%上升至2026財政年度約66.5%。分銷銷售由2025財政年度約53.3%下跌至2026財政年度約50.0%。

本集團銷售食品及飲品的毛利率由2025財政年度約72.4%下跌至2026財政年度約70.6%。

本集團買賣零件及自動化設備銷售的毛利率由2025財政年度約74.1%下跌至於2026財政年度約4.4%。

銷售及市場推廣開支

本集團的銷售及市場推廣開支主要包括(i)使用權資產折舊；(ii)從事銷售及市場推廣活動員工的薪金所佔的員工成本；(iii)市場推廣開支；(iv)由信用卡或易辦事等付款渠道費用所引起的付款通道開支；及(v)水電開支。

2026財政年度，本集團的銷售及市場推廣開支約為27.3百萬港元，較2025財政年度約28.6百萬港元減少約1.3百萬港元或約4.5%，減幅主要是由於年內終止租賃兩項物業，導致使用權資產折舊減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Administrative expenses

The Group's administrative expenses mainly comprised (i) staff costs for our administrative staff and Directors' emoluments; (ii) professional fees which included legal fees, consultancy fees and auditor's remuneration; (iii) travel expenses; (iv) office expenses; (v) depreciation of our property, plant and equipment, and amortisation of our intangible assets; (vi) repairs and maintenance for our trucks and retail stores; (vii) insurance expenses which included business insurance, vehicle insurance and medical insurance; (viii) recruitment expenses which included fees to the recruitment agents and advertisements on websites; (ix) bank charges; (x) handling fee; and (xi) others which included motor vehicle expenses, net foreign exchange losses and entertainment expenses.

For FY2026, the Group's administrative expenses amounted to approximately HK\$24.0 million, representing a decrease of approximately HK\$1.7 million or 6.5% from approximately HK\$25.6 million for FY2025. Such decrease was mainly due to the decrease in professional fees and depreciation of right-of-use assets.

Expected credit loss ("ECL") allowance on trade and other receivables and loan receivables, net

For FY2026, the ECL on trade and other receivables and loan receivables, net amounted to approximately HK\$1.9 million, representing a decrease of approximately HK\$1.0 million or 33.7% from approximately HK\$2.9 million for FY2025. Such decrease was mainly due to the decrease in loan receivables, changes in the credit risks and the market conditions.

Finance costs

Finance costs mainly comprised of interest expenses on interest-bearing borrowings and finance charges on lease liabilities. Finance costs decreased by approximately HK\$0.4 million or 26.7% from approximately HK\$1.6 million for FY2025 to approximately HK\$1.2 million for FY2026. The decrease was mainly due to the decrease in interest rate for the lease agreement of approximately HK\$0.3 million and the decrease in the interest expense for several loans of approximately HK\$0.2 million.

行政開支

本集團的行政開支主要包括(i)行政人員的員工成本及董事酬金；(ii)專業費用，包括法律費用、諮詢費及核數師酬金；(iii)差旅開支；(iv)辦公室開支；(v)物業、廠房及設備折舊以及無形資產攤銷；(vi)卡車及零售店的維修及保養；(vii)保險開支，包括商業保險、車輛保險及醫療保險；(viii)招聘開支，包括招聘代理費及網站廣告費；(ix)銀行手續費；(x)處理費；及(xi)包括汽車開支、淨外匯虧損及應酬開支等其他開支。

2026財政年度，本集團的行政開支約為24.0百萬元，較2025財政年度約25.6百萬元減少約1.7百萬元或6.5%。有關減幅主要由於專業費用及使用權資產折舊的減少。

貿易及其他應收款項以及應收貸款的預期信貸虧損(「預期信貸虧損」)備抵淨額

2026財政年度，貿易及其他應收款項以及應收貸款的預期信貸虧損淨額約為1.9百萬元，較2025財政年度約2.9百萬元減少約1.0百萬元或33.7%。有關減幅主要是由於應收貸款減少、信貸風險及市況出現變動。

財務成本

財務成本主要包括計息借貸的利息開支及租賃負債的財務支出。財務成本由2025財政年度約1.6百萬元減少約0.4百萬元或26.7%至2026財政年度約1.2百萬元。減少乃主要由於租賃協議的利率減少約0.3百萬元及多筆貸款的利息開支減少約0.2百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other income

Other income for the Group decreased by approximately HK\$1.4 million or 29.9% to approximately HK\$3.2 million for FY2026 from approximately HK\$4.6 million for FY2025. The decrease was mainly due to the decrease in interest income from loan receivables of approximately HK\$1.3 million.

Income tax credit/(expense)

Income tax credit for the Group turned around to approximately HK\$0.8 million for FY2026 from income tax expense of approximately HK\$3.2 million for FY2025. The change was mainly due to the decrease in the PRC income tax in FY2026 since the PRC subsidiaries recorded a loss for FY2026.

(Loss)/Profit for the year

The Group recorded a loss of approximately HK\$8.9 million for FY2026 compared to a profit of approximately HK\$1.6 million for FY2025.

KEY FINANCIAL POSITION ITEMS

Inventories

The Group's inventories consisted of finished goods and goods in transit which we purchased from our suppliers. The inventories balance decreased to approximately HK\$10.0 million as at 31 March 2026 from approximately HK\$11.7 million as at 31 March 2025.

Trade and other receivables

The Group's trade receivables consisted of trade receivables from customers and payment vendors. As at 31 March 2026 and 2025, our trade receivables amounted to approximately HK\$69.8 million and HK\$49.4 million, respectively. The increase of approximately HK\$20.4 million was mainly due to the increase in trade receivables from our PRC subsidiaries.

The Group's other receivables consisted of interest receivables, rental deposits, utilities deposits, trade deposits, prepayments, and prepayment to a related company. As at 31 March 2026 and 2025, our other receivables amounted to approximately HK\$8.9 million and HK\$20.4 million, respectively. The decrease of approximately HK\$11.5 million was mainly due to the decrease in prepayment (i) for operating, research and development, (ii) to suppliers and (iii) rental deposits.

Loan receivables

The Group's loan receivables consisted of loan receivables from customers. As at 31 March 2026 and 2025, our total loan receivables (non-current and current) amounted to approximately HK\$17.9 million and HK\$21.3 million, respectively.

其他收入

本集團其他收入由2025財政年度約4.6百萬港元減少約1.4百萬港元或29.9%至2026財政年度約3.2百萬港元。減少乃主要由於應收貸款利息收入減少約1.3百萬港元。

所得稅抵免／(開支)

本集團的所得稅抵免由2025財政年度的所得稅開支約3.2百萬港元轉為2026財政年度的所得稅抵免約0.8百萬港元。該轉變乃主要由於中國內地附屬公司於2026財政年度錄得虧損，2026財政年度的中國所得稅減少。

年內(虧損)／溢利

本集團於2026財政年度錄得虧損約8.9百萬港元，而2025財政年度則錄得溢利約1.6百萬港元。

主要財務狀況項目

存貨

本集團的存貨包括我們向供應商購買的成品及在途貨品。存貨結餘由2025年3月31日約11.7百萬港元減少至2026年3月31日約10.0百萬港元。

貿易及其他應收款項

本集團的貿易應收款項包括來自客戶及支付服務供應商的貿易應收款項。於2026年及2025年3月31日，貿易應收款項分別約為69.8百萬港元及49.4百萬港元。增加約20.4百萬港元主要是由於我們中國內地附屬公司的貿易應收款項增加。

本集團的其他應收款項包括應收利息、租金按金、公用按金、貿易按金、預付款項及預付一間關聯公司款項。於2026年及2025年3月31日，其他應收款項分別約為8.9百萬港元及20.4百萬港元。減少約11.5百萬港元主要源於(i)用於經營及研發；(ii)支付予供應商；及(iii)租金按金的預付款項減少。

應收貸款

本集團的應收貸款包括應收客戶貸款。於2026年及2025年3月31日，應收貸款總額(非流動及流動部分)分別約為17.9百萬港元及21.3百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 31 March 2026, the Group's non-current portion of loan receivables amounted to approximately HK\$17.9 million (FY2025: approximately HK\$18.8 million).

於2026年3月31日，本集團應收貸款的非流動部分約為17.9百萬港元（2025財政年度：約18.8百萬港元）。

(i) Major terms of loans

For FY2026, the Group offered 5 loans (2025: 27 loans) that have tenor of 24 to 48 months (2025: tenor of 9 to 12 months).

(i) 貸款的主要條款

於2026財政年度，本集團提供5筆貸款（2025年：27筆貸款），年期介乎24至48個月（2025年：年期介乎9至12個月）。

The interest rates for the loans offered ranged from 7.5% to 8.0% per annum for FY2026 (2025: 7.5% to 47.8%), whilst the interest rate charged and the amount of collateral required (if required) for each loan depend on the risk of default expected.

於2026財政年度，已提供貸款的年利率介乎7.5%至8.0%（2025年：7.5%至47.8%），而各筆貸款收取的利率及所需抵押金額（如需要）視乎預期違約風險。

All the loans offered by the Group were unsecured, no collaterals and guarantees.

本集團提供的所有貸款均不設抵押、抵押品或擔保。

(ii) Breakdown of loans by categories

For FY2026, the Group offered loans to 1 individual and 4 corporate borrowers (2025: 22 individual and 5 corporate borrowers). None of the individual and corporate borrowers were associated companies, joint ventures or connected persons of the Group. For FY2026, all granted loans were unsecured personal or corporate loans.

(ii) 按類別劃分的貸款明細

於2026財政年度，本集團向1名個人及4名公司借款人提供貸款（2025年：22名個人及5名公司借款人）。概無個人及公司借款人為本集團的聯營公司、合營企業或關連人士。於2026財政年度，所有已授出貸款均屬無抵押的個人或公司貸款。

(iii) Size and diversity of borrowers

As at 31 March 2026, the loan receivables from the three largest loan borrowers (two corporate borrowers) were approximately HK\$15.4 million (representing approximately 84.9% of the total portfolio).

(iii) 借款人規模及多樣性

於2026年3月31日，應收三大貸款借款人（兩名公司借款人）的貸款約為15.4百萬港元（相當於總資產組合約84.9%）。

As at 31 March 2025, the loan receivables from the five largest loan borrowers (four corporate borrowers) were approximately HK\$19.5 million (representing approximately 89.2% of the total portfolio).

於2025年3月31日，應收五大貸款借款人（四名公司借款人）的貸款約為19.5百萬港元（相當於總資產組合約89.2%）。

(iv) Breakdown of loan receivables

(iv) 應收貸款明細

		For the year ended 31 March 截至3月31日止年度	
		2026 2026年	2025 2025年
Loan data:	貸款數據：		
Gross loan balance (HK\$)	貸款結餘總額(港元)	18,135,000	21,879,000
Loan originated for the year (HK\$)	年內新增貸款(港元)	14,635,000	22,354,746
Number of loans originated	新增貸款數目	5	27
Average gross balance per loan (HK\$)	每筆貸款的平均結餘總額(港元)	2,927,000	828,000
Ratios for the year:	全年比率：		
Average return on loans	貸款平均回報率	13.1%	13.8%
Loan impairment ratio	貸款減值率	1.1%	2.7%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The breakdown of gross loan balance are as follows:

貸款結餘總額明細如下：

		Gross loan balance as at 31 March 2026 於2026年3月31日的貸款結餘總額				
		HK\$250,000 or below 250,000港元 或以下	HK\$500,000 or below but above 500,000港元 或以下但 超過250,000 港元	HK\$750,000 or below but above 750,000港元 或以下但 超過500,000 港元	Above HK\$750,000 超過750,000 港元	Total 總計
% of customer	客戶百分比	—	—	—	100.0%	100.0%

		Gross loan balance as at 31 March 2025 於2025年3月31日的貸款結餘總額				
		HK\$250,000 or below 250,000港元 或以下	HK\$500,000 or below but above 500,000港元 或以下但 超過 250,000港元	HK\$750,000 or below but above 750,000港元 或以下但 超過 500,000港元	Above HK\$750,000 超過 750,000港元	Total 總計
% of customer	客戶百分比	0.7%	9.8%	5.6%	83.9%	100.0%

The aging analysis of loans receivables are as follows:

應收貸款的賬齡分析如下：

		Loan tenor as at 31 March 2026 於2026年3月31日的貸款期限				
		0–90 days 0至90天	91–180 days 91至180天	181–270 days 181至270天	More than 270 days 超過270天	Total 總計
Loans receivables (HK\$)	應收貸款 (港元)	—	—	5,448,000	12,497,000	17,945,000

		Loan tenor as at 31 March 2025 於2025年3月31日的貸款期限				
		0–90 days 0至90天	91–180 days 91至180天	181–270 days 181至270天	More than 270 days 超過270天	Total 總計
Loans receivables (HK\$)	應收貸款 (港元)	18,990,000	2,293,000	—	—	21,283,000

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(v) Loan impairments

Super Easy reviews regularly the recoverable amount of loan receivables by taking into account of the market conditions, customers' profiles including any significant changes in the payment status of the borrowers and quality of third-party guarantees to ensure that adequate impairment is made for the irrecoverable amounts.

For events and circumstances that may lead to the Group in recognizing or further making impairment of its loans, factors would normally include (a) delay in settlement of loan interest or loan principal amounts by the borrower on due date; (b) existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's ability to meet its debt obligations; (c) legal actions being taken by the Group against the borrower; and (d) the borrower filed or expected to file for bankruptcy.

During FY2026, a loan impairment of HK\$190,000 (2025: HK\$596,000) was recognized for the loan receivables. The loan impairment assessment was prepared on the basis of Expected Credit Loss in accordance with "HKFRS 9 — Financial Instruments".

Credit Approval, Monitoring and Controls

In managing credit risk, it is Super Easy's policy that all potential loan customers who wish to obtain loans from Super Easy shall be reviewed by the management of Super Easy. Prospective borrowers are subject to credit verification procedures, including our assessment on their credit worthiness of the customers basing on credit ratings report, their background and occupation, their financial situation, history of default and other factors such as personal guarantors and asset ownership. The management of Super Easy will review all available data such as information from the TransUnion Credit Report, including history of default, background of the loan customer and other publicly available information, propose the loan terms such as loan amount, interest rate and loan tenor, and approve the loan.

Subsequently, the recoverability of the loan receivables will be monitored on an ongoing basis by the management of Super Easy. In assessing the possibility of recovering the loan receivables, information such as (i) historical payment records e.g., timely settlement of loan interest or loan principal amounts on the due dates; (ii) the length of the overdue period; and (iii) any foreseeable changes in the economic environment that would significantly deteriorate the borrower's ability to meet its obligation. This will be done on an ongoing basis to decide whether any follow-up action should be taken to avoid potential exposure to recoverability problems.

(v) 貸款減值

易華為定期檢討應收貸款的可收回金額，當中計及市況、客戶概況(包括借款人付款狀況的任何重大變動)及第三方擔保的質量，以確保就不可收回金額計提足夠減值。

就可能導致本集團確認或進一步對其貸款作出減值的事件及情況而言，涉及因素一般包括(a)借款人於到期日延遲清償貸款利息或貸款本金額；(b)業務、財務或經濟狀況當前或預測的不利變動，預期會大幅削弱借款人履行債務責任能力；(c)本集團對借款人提出的法律行動；及(d)借款人申請或預期申請破產。

2026財政年度，就應收貸款確認貸款減值190,000港元(2025年：596,000港元)。貸款減值評估乃根據「香港財務報告準則第9號——金融工具」按預期信貸虧損基準編製。

信貸審核、監察及控制

為管理信貸風險，易華為的政策規定，所有有意從易華為獲得貸款的潛在貸款客戶均須由易華為管理層審核。有意借款人須通過信貸核實程序，包括根據客戶的信貸評級報告、背景及職業、財務狀況、欠款記錄以及個人擔保及資產擁有權等其他因素評估客戶的信貸可靠程度。易華為管理層將審閱所有可得數據，例如欠款記錄、貸款客戶背景等環聯信貸報告的資料及其他公開可得資料、建議有關貸款金額、利率及貸款年期等貸款條款及批准貸款。

隨後，應收貸款的可收回性將由易華為管理層持續監察。在評估收回應收貸款的可能性時，考慮(i)過往還款記錄，例如於到期日及時償還貸款利息或貸款本金額；(ii)逾期還款期長度；及(iii)可能嚴重降低借款人履責能力的任何可預期經濟環境變動等資料。有關評估將持續進行，以決定是否需要採取跟進行動避免回收貸款問題上的潛在風險。

MANAGEMENT DISCUSSION AND ANALYSIS

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Super Easy considers that both quantitative and qualitative information are essential for the determination of credit risk, and the determination factors may include historical and forward-looking information that is available without undue cost or effort. By considering all these factors, it is the view of the management of Super Easy that the credit risk of the business can be significantly reduced.

During FY2026, the grant of loans in relation to money lending business has timely complied with all the relevant requirements under Chapters 19 and 20 of the GEM Listing Rules including the size test and disclosure requirements.

Bank balance and cash

Bank balance and cash include cash at bank and in hand. As at 31 March 2026 and 2025, our bank balance and cash amounted to approximately HK\$0.4 million and HK\$1.0 million, respectively.

Trade and other payables

The Group's trade payables consisted of trade payables to suppliers in relation to the purchase of goods. There was 0 to 90 days credit period granted by the suppliers of the Group. As at 31 March 2026 and 2025, our trade payables amounted to approximately HK\$54.6 million and HK\$38.7 million, respectively.

The Group's other payables comprised accrued charges, consideration payable which represent the unpaid cash consideration for the acquisition of Italiving, and provision for long service payments. As at 31 March 2026 and 2025, our other payables amounted to approximately HK\$11.9 million and HK\$10.3 million, respectively. The increase was mainly due to the increase in operating expenses of approximately HK\$1.6 million.

Contract liabilities

The Group's contract liabilities mainly represented unrecognised revenue from customers where delivery of products is required and pending. As at 31 March 2026 and 2025, our contract liabilities amounted to approximately HK\$4.1 million and HK\$6.2 million, respectively. The decrease was mainly due to the decrease in advance payments from customers.

Bank borrowings

As at 31 March 2026 and 2025, our Group recorded bank borrowings of approximately HK\$12.5 million and HK\$13.8 million, respectively.

Lease liabilities

As at 31 March 2026 and 2025, the Group recorded lease liabilities of approximately HK\$6.4 million and HK\$9.0 million, respectively. Such decrease was mainly due to the two terminations of lease of premises during FY2026. As at 31 March 2026, our Group has entered into leases for warehouse, office and shop premises.

易華為認為定量及定性資料均對釐定信貸風險屬至關重要，而釐定時所涉因素可能包括毋須付出不必要成本或努力即可獲得的過往及前瞻性資料。經計及所有該等因素後，易華為管理層認為業務的信貸風險能被大幅降低。

於2026財政年度，就放債業務授出的貸款已及時遵守GEM上市規則第十九及二十章的所有相關規定，包括規模測試及披露規定。

銀行結餘及現金

銀行結餘及現金包括於銀行及手頭的現金。於2026年及2025年3月31日，銀行結餘及現金分別約為0.4百萬港元及1.0百萬港元。

貿易及其他應付款項

本集團的貿易應付款項包括就購買貨品應付供應商的貿易款項。本集團的供應商給予0至90日的信貸期。於2026年及2025年3月31日，貿易應付款項分別約為54.6百萬港元及38.7百萬港元。

本集團的其他應付款項包括應計費用、應付代價（指收購意享世家的未付現金代價）及長期服務金撥備。於2026年及2025年3月31日，其他應付款項分別約為11.9百萬港元及10.3百萬港元。增加主要源於經營開支增加約1.6百萬港元。

合約負債

本集團的合約負債主要指來自產品需要付運而有待發送的客戶的未確認收益。於2026年及2025年3月31日，合約負債分別約為4.1百萬港元及6.2百萬港元。減少主要源於客戶墊款減少。

銀行借貸

於2026年及2025年3月31日，本集團錄得銀行借貸分別約12.5百萬港元及13.8百萬港元。

租賃負債

於2026年及2025年3月31日，本集團錄得租賃負債分別約6.4百萬港元及9.0百萬港元。租賃負債減少主要是由於2026財政年度內終止租賃兩項物業所致。於2026年3月31日，本集團已就倉庫、辦公室及店鋪訂立多份租賃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the Group had total assets of approximately HK\$118.4 million, which is financed by total liabilities and Shareholders' equity of approximately HK\$89.6 million and HK\$28.8 million, respectively. The Group's current ratio at 31 March 2026 was approximately 1.0 compared to approximately 1.1 at 31 March 2025.

Gearing ratio

The gearing ratio of the Group as at 31 March 2026 was approximately 65.6% while as at 31 March 2025 was approximately 62.1%.

The gearing ratio is calculated based on the total borrowings and lease liabilities, divided by total equity at each reporting date.

Capital expenditure

Total capital expenditure for FY2026 was approximately HK\$0.6 million, which was mainly used for the purchase of machinery equipment, computers and office equipment.

Contingent liabilities

As at 31 March 2026, there were no significant contingent liabilities for the Group (2025: Nil).

Commitments

As at 31 March 2026, the Group has no operating commitments (2025: Nil).

As at 31 March 2026, the Group has no capital commitments (2025: Nil).

Charges on Group assets

As at 31 March 2026, right of use assets with net book value of approximately HK\$6.4 million were held under lease arrangements (2025: HK\$9.1 million).

Segment information

Segment information is presented for the Group as disclosed on Note 4 to the consolidated financial statements.

流動資金及財務資源

於2026年3月31日，本集團的總資產約為118.4百萬港元，乃以總負債及股東權益分別約89.6百萬港元及28.8百萬港元撥資。本集團於2026年3月31日的流動比率約為1.0，而於2025年3月31日則約為1.1。

資本負債比率

本集團的資本負債比率於2026年3月31日約為65.6%，而於2025年3月31日則約為62.1%。

資本負債比率基於各報告日期的總借貸及租賃負債除以總權益計算。

資本開支

2026財政年度的資本開支總額約為0.6百萬港元，主要用於購買機械設備、電腦及辦公室設備。

或然負債

於2026年3月31日，本集團並無重大或然負債（2025年：無）。

承擔

於2026年3月31日，本集團並無任何經營承擔（2025年：無）。

於2026年3月31日，本集團並無資本承擔（2025年：無）。

本集團資產押記

於2026年3月31日，賬面淨值約6.4百萬港元的使用權資產乃根據租賃安排持有（2025年：9.1百萬港元）。

分部資料

就本集團呈列的分部資料於綜合財務報表附註4披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 25 January 2018. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises ordinary shares.

As at 31 March 2026, the Company's issued share capital was HK\$15,840,000 and the number of its issued ordinary shares was 1,584,000,000 of HK\$0.01 each.

DIVIDENDS

The Directors do not recommend the payment of any final dividend for FY2026 (FY2025: Nil).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no significant investments, material acquisitions or disposals of subsidiaries and associated companies during FY2026.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any concrete plan for material investments or capital assets as at 31 March 2026.

PRINCIPAL RISKS AND UNCERTAINTIES

In the course of conducting business, our Group is exposed to various types of risks, including operational risks, credit risks, liquidity risk and interest rate risks. Our Group has established a set of risk management policies and measures to identify, evaluate and manage risks arising from our operations.

The followings set out some of the primary operational risks our Group faces that may materially and adversely affect our Group's business, financial condition and results of operation and our risk management measures:

資本架構

本公司股份於2018年1月25日在聯交所GEM成功上市。自此，本集團的資本架構並無變動。本集團的股本僅包括普通股。

於2026年3月31日，本公司的已發行股本為15,840,000港元，已發行普通股數目為1,584,000,000股，每股面值0.01港元。

股息

董事不建議派付2026財政年度的末期股息(2025財政年度：無)。

主要投資、重大收購或出售附屬公司及聯營公司

於2026財政年度並無主要投資、重大收購或出售附屬公司及聯營公司。

重大投資及資本資產的未來計劃

除本報告所披露者外，本集團於2026年3月31日並無任何有關重大投資或資本資產的具體計劃。

主要風險及不確定因素

在進行業務的過程中，本集團會面對各種風險，包括經營風險、信貸風險、流動資金風險及利率風險。本集團已建立一套風險管理政策及措施，以識別、評估及管理因營運而產生的風險。

下文載列本集團面對而可能對本集團業務、財務狀況及經營業績造成重大不利影響的部分主要經營風險及風險管理措施：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. Risk of remaining competitive in a highly fragmented and competitive market

The lifestyle furniture and home furnishing market is highly fragmented and competitive with low barriers to entry, and there are no specific market leaders. Our competitors may have greater financial, marketing, personnel and other relevant resources compared to us. In particular, the pricing strategies implemented by our competitors may affect the pricing of our products. If our competitors significantly reduce their product prices, we may have to reduce our selling prices or engage in further marketing to remain competitive. This would likely reduce our revenue and profitability.

2. Risk of dependent on the shift in customer's tastes and preferences

Due to the nature of the furniture retail industry, the customers generally purchase our products on an infrequent basis. Apart from the PRC distributor, there is no purchase commitments from our customers and there is no obligation for them to purchase any products from us in the future. There is a risk that we may not be able to attract new customers or existing customers to purchase our products if we fail to successfully track changing customers tastes and preferences and market trends.

3. Risk of failure in expanding sales network to new locations in Hong Kong

It may take longer than expected for the new stores to reach breakeven or achieve investment payback, if at all. There is no guarantee that we will execute our expansion plans according to business strategies in the prospectus of the Company dated 12 January 2018 (the "Prospectus") successfully, or that we will be able to attract more customers from our expansion. If we fail to execute our expansion plans, our operations and results of operations will be materially and adversely affected.

The Group is also exposed to a variety of financial risks which comprise credit risk, liquidity risk and interest rate risk.

FOREIGN CURRENCY RISK

No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currency of the subsidiaries in the Mainland China to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including bank balances and cash and cash surrender value of life insurance which are denominated in USD. Since HK\$ is pegged to USD, the Group's exposure to foreign currency risk is considered as minimal. During FY2026, the Group has net exchange loss of approximately HK\$231,000 (FY2025: net exchange gain of approximately HK\$12,000).

1. 於高度分散且競爭激烈的市場保持競爭力的風險

生活時尚傢具及家飾市場高度分散且競爭激烈，進入門檻低，市場中並無明確的領先者。與我們相比，我們的競爭對手可能擁有更多財務、市場推廣、人員及其他相關資源。尤其是，競爭對手實行的定價策略或會影響我們產品的定價。倘競爭對手大幅降低產品價格，則我們可能不得不降低售價或進行進一步市場推廣以保持競爭力，而這可能會削減我們的收益及盈利能力。

2. 倚賴客戶品味及喜好轉變的風險

由於傢具零售行業的性質使然，客戶一般不經常購買我們的產品。除中國分銷商以外，我們並無客戶的購買承諾且彼等並無責任日後向我們購買任何產品。我們若未能成功緊跟不斷變化的客戶品味及喜好以及市場趨勢，則面對可能無法吸引新客戶或現有客戶購買產品的風險。

3. 無法將銷售網絡擴展至香港的新地點的風險

新店要達到收支平衡或實現投資回本可能需要比預期更長的時間或根本無法達到收支平衡或實現投資回本。概不保證我們將根據本公司日期為2018年1月12日的招股章程（「招股章程」）內的業務策略成功執行擴張計劃，或我們將能透過擴張吸引更多客戶。倘未能執行擴張計劃，則我們的營運及經營業績將受到重大不利影響。

本集團亦面對各種財務風險，包括信貸風險、流動資金風險及利率風險。

外幣風險

以人民幣計值的金融資產及金融負債並無外幣風險，而人民幣為涉及該等交易之中國內地附屬公司之功能貨幣。本集團面臨的外幣風險主要來自若干以美元計值的金融工具，包括銀行結餘及現金以及人壽保險的解約現金價值。鑑於港元與美元掛鉤，本集團面對的外幣風險被視為微不足道。於2026財政年度，本集團的匯兌虧損淨額約為231,000港元（2025財政年度：匯兌收益淨額約為12,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had a total of 103 employees. Total staff costs, (including Directors' emoluments) of approximately HK\$26.4 million for FY2026 (FY2025: approximately HK\$25.8 million).

The Group's remuneration policies were determined with reference to the performance, qualification and experience of individual employees, as well as the results of the Group and the market conditions. The Group is committed to continuous talent development. During FY2026, various training programs were organized to enhance employees' professional knowledge, operational skills and compliance awareness. The Group also provide employee benefits, including medical and retirement. We have also adopted the share option scheme which is designed to provide incentives and rewards to our employees.

SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investments during FY2026.

FUTURE PROSPECTS

This forthcoming financial year will continue to be challenging as retail market conditions remain competitive and weak consumer confidence and spending in Hong Kong prevails due to the current economic conditions. These factors will continue to impact our performance adversely for the forthcoming year. We will continue to focus on running our two TREE retail stores and e-commerce platform in Hong Kong. We will continue to consolidate and invest to build on our existing revenue streams while identifying new opportunities.

The Group strengthened its income base and expanded its revenue stream by sourcing and selling parts and automation equipment to customers in PRC for that mass manufacturing and sales in display technologies, consumer loan services and modernization and digitalization of Hong Kong precious metal ecosystem. The Group continues to look for ways to provide comprehensive services to customers in Hong Kong and the PRC.

僱員及薪酬政策

於2026年3月31日，本集團共有103名僱員。2026財政年度的員工成本總額(包括董事酬金)約為26.4百萬港元(2025財政年度：約25.8百萬港元)。

本集團的薪酬政策乃參照個別僱員表現、資歷及經驗以及本集團業績及市況而釐定。本集團致力於持續培育人才。於2026財政年度，本集團組織多項培訓計劃，以提升僱員的專業知識、操作技能及合規意識。本集團亦提供僱員福利，包括醫療及退休福利。我們亦已採納旨在為僱員提供獎勵及報酬的購股權計劃。

所持重大投資

除於附屬公司投資外，於2026財政年度，本集團並無持有任何重大投資。

未來前景

由於零售市況仍競爭激烈，加上受當前經濟環境影響，香港消費者信心及消費意欲持續低迷，故未來一個財政年度將繼續充滿挑戰。該等因素將在未來一年持續對我們的表現造成不利影響。我們將繼續專注營運位於香港兩間TREE零售店及電子商貿平台。我們將繼續作出整合及投資，以增強我們現時的收益來源，同時發掘新機遇。

本集團透過就顯示技術的大規模製造與銷售、消費者貸款服務以及香港貴金屬生態系統現代化與數位化向中國客戶採購及銷售零件及自動化設備，鞏固其收入基礎並拓展其收益來源。本集團將繼續尋求方法，為香港及中國客戶提供全面服務。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Yu Quansheng (余權勝) (“Mr. Yu”), aged 49, is our chairman, executive Director and chairman of the Nomination Committee. He was appointed as our co-chairman and executive Director on 13 September 2024, and was re-designated as chairman of the Company and the Nomination Committee on 1 April 2026.

Mr. Yu has more than 10 years of experience in corporate management and strategic management. From January 2008 to December 2017, Mr. Yu served as the general manager of Guangdong Zhongming Technology Co., Ltd. (廣東中明科技有限公司). Mr. Yu ceased to be a chief executive officer of Anhui Zhongxian Intelligent Robot Co., Ltd. (安徽中顯智能機器人有限公司) on 26 March 2025, he was responsible for the strategic planning and decision making. Since January 2024, Mr. Yu was an executive director of Life Concepts Holdings Limited (生活概念控股有限公司) (stock code: 8056), the shares of which are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) from January 2024 to September 2024. Mr. Yu obtained a master’s degree in business administration from the Brest Business School.

Mr. Tong Tang Joseph (唐登) (“Mr. Joseph Tong”), aged 66, resigned as the co-chairman, chief executive officer, executive Director of the Company and chairman of the Nomination Committee with effect from 1 April 2026. For further details of resignation of Mr. Joseph Tong, please refer to the Company’s announcement dated 31 March 2026.

Mr. Joseph Tong has more than 43 years of experience in the financial industry. Mr. Joseph Tong was an executive director of Sun Hung Kai & Co. Limited (stock code: 86), a company listed on the Main Board of the Stock Exchange, from December 2003 to January 2016. He also held various senior positions at Sun Hung Kai & Co. Limited from December 2004 to January 2016 including the chief executive officer of its wealth management, brokerage and capital markets. Mr. Joseph Tong was also a director of Bali International Finance Limited (now known as Sun Hung Kai Structured Finance Limited) from March 2004 to January 2016. From July 2013 to July 2016, he was an independent non-executive director of Carry Wealth Holdings Limited (stock code: 643), a company listed on the Main Board of the Stock Exchange.

Mr. Joseph Tong was a non-executive director and the chairman of the Nomination Committee of Mason Group Holdings Limited (stock code: 273), a company listed on the Main Board of the Stock Exchange, from April 2016 to January 2018. He was chairman of the board of directors of Mason Group Holdings Limited from April 2016 to September 2016, and joint chairman from September 2016 to January 2018. Mr. Joseph Tong was also an independent director of Jih Sun Financial Holdings Company Limited (stock code: 5820), the shares of which are listed on the Taipei Exchange in Taiwan, between 2009 and June 2019.

執行董事

余權勝先生(「余先生」)，49歲，為我們的主席兼執行董事以及提名委員會主席。彼於2024年9月13日獲委任為聯席主席兼執行董事，並於2026年4月1日獲調任為本公司及提名委員會主席。

余先生於企業管理及戰略管理方面積逾10年經驗。於2008年1月起至2017年12月，余先生擔任廣東中明科技有限公司總經理。余先生於2025年3月26日不再為安徽中顯智能機器人有限公司的行政總裁，彼曾負責戰略規劃及決策。自2024年1月起，余先生亦為生活概念控股有限公司(其股份於2024年1月至2024年9月期間在香港聯合交易所有限公司(「聯交所」) GEM上市，股份代號：8056)的執行董事。余先生獲布雷斯特惠高等商學院(Brest Business School)頒授工商管理學碩士學位。

唐登先生(「唐登先生」)，66歲，自2026年4月1日起辭任本公司聯席主席、行政總裁、執行董事及提名委員會主席。有關唐登先生辭任的詳情，請參閱本公司日期為2026年3月31日的公告。

唐登先生積逾43年的金融業經驗。唐登先生於2003年12月至2016年1月擔任新鴻基有限公司(股份代號：86，一間於聯交所主板上市的公司)的執行董事。彼亦於2004年12月至2016年1月擔任新鴻基有限公司數個要職，包括財富管理、經紀業務及資本市場行政總裁。唐先生於2004年3月至2016年1月亦擔任百達利財務有限公司(現稱新鴻基結構融資有限公司)的董事。於2013年7月至2016年7月，彼亦擔任恒富控股有限公司(股份代號：643，一間於聯交所主板上市的公司)的獨立非執行董事。

唐登先生於2016年4月至2018年1月擔任茂宸集團控股有限公司(股份代號：273，一間於聯交所主板上市的公司)的非執行董事兼提名委員會主席。彼於2016年4月至2016年9月為茂宸集團控股有限公司的董事會主席及於2016年9月至2018年1月為聯席主席。於2009年至2019年6月，唐登先生亦擔任日盛金融控股股份有限公司(股份代號：5820，其股份於台灣證券櫃檯買賣中心掛牌)的獨立董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Joseph Tong obtained a degree of Bachelor of Social Sciences (Honours) from the University of Hong Kong in November 1982 and a degree of Master of Business Administration from the Chinese University of Hong Kong in October 1988. He was admitted as a member of the Association of Chartered Certified Accountants in November 2000 and advanced to fellowship status in November 2005.

Mr. Tong Jason C Y (唐澤賢) (“Mr. Jason Tong”), aged 35, was appointed as our executive Director and chief executive officer on 1 April 2026. Mr. Jason Tong is a son of Mr. Joseph Tong. He has been the financial controller of the Company since October 2021. Mr. Jason Tong is responsible for the financial reporting, corporate governance and statutory compliance of the Group.

Mr. Jason Tong was awarded a Bachelor of Arts in Business Economics from University of Durham in June 2012. He was subsequently awarded a Master of Business Administration from The Chinese University of Hong Kong in July 2023. He was admitted as a member of the Hong Kong Institute of Certified Public Accountants in March 2018.

Mr. Jason Tong has extensive experience in the accounting, audit and corporate finance fields. From October 2013 to June 2018, Mr. Jason Tong worked at Deloitte Touche Tohmatsu, an international accounting firm in Hong Kong, with his last position as an audit senior associate. From June 2018 to September 2021, he served as an assistant manager and a Type 6 (advising on corporate finance) licensed representative of Kingston Corporate Finance Limited, a subsidiary of Kingston Financial Group Limited (delisted, formerly Stock Code: 1031.HK).

From May 2022 to August 2023, Mr. Jason Tong was a part-time finance manager of Saintford Limited, a member of Clarity Medical Group Holding Limited (Stock Code: 1406. HK). Since April 2022, Mr. Jason Tong has been a finance director of Flexi Credits Limited, a licensed money lender in Hong Kong.

唐登先生於1982年11月獲得香港大學社會科學榮譽學士學位，並於1988年10月獲得香港中文大學工商管理碩士學位。彼於2000年11月獲認為英國特許公認會計師公會的會員及於2005年11月晉升為資深會員。

唐澤賢先生（「唐澤賢先生」），35歲，於2026年4月1日獲委任為執行董事兼行政總裁。唐澤賢先生為唐登先生的兒子。彼自2021年10月起為本公司的財務總監。唐澤賢先生負責本集團的財務匯報、企業管治及法定合規。

唐澤賢先生於2012年6月獲杜倫大學頒授商業經濟學文學士學位。其後，彼於2023年7月獲香港中文大學頒授工商管理碩士學位。彼於2018年3月獲認為香港會計師公會會員。

唐澤賢先生於會計、審計及企業財務領域擁有豐富經驗。自2013年10月至2018年6月，唐澤賢先生任職於德勤•關黃陳方會計師行（香港一間國際會計師行），最後職位為高級審計員。自2018年6月至2021年9月，彼擔任金利豐財務顧問有限公司（金利豐金融集團有限公司（已除牌，前股份代號：1031.HK）之附屬公司）的助理經理及第6類（就機構融資提供意見）持牌代表。

自2022年5月至2023年8月，唐澤賢先生擔任尚方有限公司（清晰醫療集團控股有限公司（股份代號：1406.HK）的成員公司）的兼職財務經理。自2022年4月起，唐澤賢先生為快時財務有限公司（香港持牌放債人）的財務總監。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Jason Tong was a director of the following company which was incorporated in Hong Kong prior to its dissolution:

唐澤賢先生於以下在香港註冊成立的公司解散前為其董事：

Name of Company 公司名稱	Principal business prior to cessations of business 業務終止前的主營業務	Date of dissolution 解散日期	Means of dissolution 解散方式
Capital Focus Risk Consultants Limited (匯駿風險顧問有限公司)	Consultancy service	22 May 2026	Deregistration
匯駿風險顧問有限公司	諮詢服務	2026年5月22日	撤銷註冊

Ms. Mary Kathleen Babington ("Ms. Babington"), aged 55, is our executive Director, managing Director and a member of our Nomination Committee. She was appointed as one of our Directors on 9 March 2016, and designated as our chief executive officer and executive Director on 6 September 2016. From 1 August 2019, Mr. Tong Tang Joseph took over the chief executive officer role on the Board. Ms. Babington is the managing Director of TREE Limited. She is responsible for the strategy of TREE Limited and for the implementation on an operational level, across all functions including but not limited to internal management, human resources, marketing, merchandising, sales and delivery.

Ms. Babington has more than 30 years of experience in the retail industry. From May 1993 to January 2010, Ms. Babington worked in The Body Shop International PLC.

In February 1993, Ms. Babington graduated from the University of Central Lancashire in the United Kingdom with a degree of Bachelor of Arts (Honours) in Business and Finance. In November 1996, she obtained a Certificate in Applied Professional Studies from the University of Brighton in United Kingdom. She obtained a degree of Master of Arts in Marketing from the Kingston University in the United Kingdom in October 1998. In November 2003, Ms. Babington completed the social systems auditor/lead auditor training course provided by SGS Hong Kong Limited.

Ms. Babington became an associate (corporate) of the Chartered Institute of Marketing in the United Kingdom in December 1996. She was also admitted as a member of the Chartered Institute of Marketing in the United Kingdom in November 1998.

In 2024, Ms. Babington obtained a certificate of completion from the University of Cambridge Institute for Sustainability Leadership (CISL) in Business Sustainability Management.

Mary Kathleen Babington女士 (「Babington女士」)，55歲，為我們的執行董事、董事總經理兼提名委員會成員。彼於2016年3月9日獲委任為其中一名董事，並於2016年9月6日獲任命為行政總裁兼執行董事。由2019年8月1日起，唐登先生接掌董事會行政總裁一職。Babington女士為大樹有限公司董事總經理。Babington女士負責制定大樹有限公司所有職能(包括但不限於內部管理、人力資源、市場推廣、採購、銷售及交付)策略並於營運層面實施該等策略。

Babington女士在零售行業積逾30年經驗。於1993年5月至2010年1月，Babington女士任職於The Body Shop International PLC。

於1993年2月，Babington女士畢業於英國中央蘭開夏大學(University of Central Lancashire)，取得工商及金融文學榮譽學士學位。於1996年11月，彼於英國布萊頓大學(University of Brighton)獲得應用型專業研究證書。彼於1998年10月獲得英國金士頓大學(Kingston University)市場營銷學文學碩士學位。於2003年11月，Babington女士完成香港通用檢測認證有限公司提供的社會體系稽查師／總稽查師培訓課程。

於1996年12月，Babington女士成為英國特許市務學會會員(法人)。彼亦於1998年11月獲英國特許市務學會認可為會員。

於2024年，Babington女士獲得劍橋大學領導力學院企業可持續發展管理文憑。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Tsui Wing Tak (徐穎德) (“Mr. Tsui”), aged 44, is our executive Director, a member of our Remuneration Committee and our compliance officer. He was appointed as our Director on 9 March 2016 and designated as our executive Director on 6 September 2016. He joined our Group in June 2015 as a Director of Tree Limited. Mr. Tsui is responsible for managing the financial matters of our Group.

Mr. Tsui has more than 22 years of experience in the accounting and corporate field. Mr. Tsui has been the chief executive officer of AE Majoris Advisory Company Limited which is principally engaged in the provision of corporate advisory services, since January 2012. He was the company secretary of Noble House (China) Holdings Limited (now known as Zhonghua Gas Holdings Limited) (stock code: 8246), a company listed on GEM of the Stock Exchange, from July 2013 to August 2014. From August 2004 to January 2012, Mr. Tsui worked in an international accounting firm in Hong Kong with his last position as a manager in auditing. Mr. Tsui was a non-executive director of CCT Land Holdings Limited (now known as GBA Holdings Limited) (stock code: 261), a company listed on the Main Board of the Stock Exchange, from January 2017 to April 2018. Mr. Tsui was the non-executive director and company secretary of Jiu Zun Digital Interactive Entertainment Group Holdings Limited (now known as Infinities Technology International (Cayman) Holdings Limited) (stock code: 1961), a company listed on the Main Board of the Stock Exchange, from February 2019 to May 2022. Mr. Tsui was appointed as an executive director and chairman of Capital Estate Limited (stock code: 193), a company listed on the Main Board of the Stock Exchange, from February 2022 to December 2023. Mr. Tsui has been the company secretary of Ching Lee Holdings Limited (stock code: 3728), a company listed on the Main Board of the Stock Exchange, since August 2017. Mr. Tsui has been the non-executive director of Star Group Company Limited (stock code: 1560), a company listed on the Main Board of the Stock Exchange, since February 2022.

Mr. Tsui was appointed by the Embassy of the Republic of the Uganda in Beijing as Honorary Trade, Tourism and Investment Consultant/Adviser on China (Hong Kong and Macau Special Administrative Regions) from November 2016 to June 2019. Mr. Tsui was appointed as a member of the Chinese People's Political Consultative Conference of Qinzhou City in Guangxi Province in China since December 2019. Mr. Tsui was appointed by the Ministry of Foreign Affairs and Regional Integration of the Republic of Ghana as Honorary Consul of Ghana in Hong Kong in March 2020. Mr. Tsui was appointed by Home Affairs Department of the Hong Kong Special Administrative Region (“HKSAR”) as the team leader of the Eastern District Care Team (Braemar Hill) since 29 September 2023. Mr. Tsui was also appointed by the Senior Police Call Honorary Presidents Council of Eastern District as Honorary President since 1 June 2024. Mr. Tsui was also appointed by the Hong Kong Gold Exchange as International Advisor in coordination with the HKSAR Government's Gold Centre Strategy Team since 6 May 2026.

徐穎德先生(「徐先生」)，44歲，為我們的執行董事、薪酬委員會成員及合規主任。彼於2016年3月9日獲委任為我們的董事，並於2016年9月6日獲任命為執行董事。彼於2015年6月加入本集團，擔任大樹有限公司的董事。徐先生負責管理本集團的財務事宜。

徐先生於會計及企業領域積逾22年經驗。徐先生自2012年1月起擔任明大企業顧問有限公司的行政總裁，該公司主要從事提供企業諮詢服務。彼於2013年7月至2014年8月擔任名軒(中國)控股有限公司(現稱中華燃氣控股有限公司)(股份代號：8246，一間於聯交所GEM上市的公司)的公司秘書。於2004年8月至2012年1月，徐先生任職於香港一間國際會計師事務所，他所出任的最後職位是審計經理。徐先生於2017年1月至2018年4月擔任中建置地集團有限公司(現稱GBA集團有限公司)(股份代號：261，一間於聯交所主板上市的公司)的非執行董事。彼於2019年2月至2022年5月擔任九尊數字互娛集團控股有限公司(現稱多牛科技國際(開曼)集團有限公司)(股份代號：1961，一間於聯交所主板上市的公司)的非執行董事及公司秘書。於2022年2月至2023年12月，徐先生獲委任為冠中地產有限公司(股份代號：193，一間於聯交所主板上市的公司)的執行董事兼主席。徐先生自2017年8月起一直擔任正利控股有限公司(股份代號：3728，一間於聯交所主板上市的公司)的公司秘書。徐先生自2022年2月起一直擔任星星集團有限公司(股份代號：1560，一間於聯交所主板上市的公司)的非執行董事。

徐先生獲烏干達共和國駐北京大使館委任為中國(香港及澳門特別行政區)貿易、旅遊及投資榮譽顧問，任期由2016年11月至2019年6月。徐先生於2019年12月獲委任為中國廣西省欽州市中國人民政治協商會議的委員。徐先生於2020年3月獲加納共和國外交與地區一體化部委任為加納駐香港名譽領事。徐先生自2023年9月29日起獲委任為香港特別行政區(「香港特區」)民政事務總署東區關愛隊(寶馬山)隊長。徐先生亦自2024年6月1日起獲東區耆樂警訊名譽會長會委任為名譽會長。徐先生於2026年5月6日亦獲香港黃金交易所委任為國際顧問，以便與香港特區政府黃金中心策略團隊進行協調工作。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Tsui was awarded a Bachelor of Business Administration (Honours) in Accounting from Hong Kong University of Science and Technology in November 2004. He was admitted as a Certified Public Accountant and a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants in January 2009 and January 2012, respectively.

Mr. Bian Dahai (邊大海) (“Mr. Bian”), aged 51, resigned as the executive Director of the Company with effect from 15 January 2026. For further details of resignation of Mr. Bian, please refer to the Company’s announcement dated 15 January 2026.

Mr. Bian has over 26 years’ experience in business management and project investment. Mr. Bian is active in various industries, including but not limited to the chain catering, hotel management, internet and technology, smart home and smart elderly care industries.

Mr. Bian is currently and has been the director of Shandong Bonds Silver City Network Technology Co., Ltd. (山東債儲銀城網絡科技有限公司) since September 2017, the director of Zibo Subaosu Catering Management Co., Ltd. (淄博素包素餐飲管理有限公司) since December 2017 and the executive director of Shandong Noah’s Ark Real Estate Sales Agency Co., Ltd (山東諾亞方舟房地產銷售代理有限公司) since April 2025.

In September and October 2018, Mr. Bian passed the Licensing Examinations for Fund Practitioners in respect of fund laws and regulations, professional ethics and private equity investment funds organised by Asset Management Association of China.

Mr. Jiao Dejun (矯德君) (“Mr. Jiao”), aged 55, was designated as our executive Director on 10 January 2024.

Mr. Jiao has over 20 years’ experience in comprehensive health care industry. Mr. Jiao has been the director of Dalian Jubojingmi Moulding Co., Ltd. (大連鋸博精密模具有限公司) since October 2000; the director of Dalian Lanyun Technology Development Co., Ltd. (大連藍韻科技發展有限公司) since May 2007; the director of Dalian Xindadi Modern Agricultural Technology Development Co., Ltd. (大連新大地現代農業科技發展有限公司) since January 2010; the director of Shenzhen Kaishite Technology Co., Ltd. (深圳凱士特科技有限公司) since August 2017; the director of Lanyun Internet of Things (Dalian) Group Co., Ltd. (藍韻物聯網(大連)集團股份有限公司) since 2019 and the director of Lanling Hyaluronic Acid Biotechnology (Hainan) Co., Ltd. (藍凌透明酸生物科技(海南)有限公司) since November 2021.

Mr. Jiao graduated from the Dalian Jiaotong University in 1994 and majored in mechanical engineering.

徐先生於2004年11月畢業於香港科技大學，取得會計學工商管理榮譽學士學位。彼分別於2009年1月及2012年1月獲認為香港會計師公會註冊會計師及註冊會計師(執業)。

邊大海先生(「邊先生」)，51歲，自2026年1月15日起辭任本公司執行董事。有關邊先生辭任的詳情，請參閱本公司日期為2026年1月15日的公告。

邊先生於商業管理及項目投資方面擁有逾26年經驗。邊先生活躍於各行各業，包括但不限於連鎖餐飲、酒店管理、互聯網及科技、智慧家居及智能長者護理行業。

邊先生自2017年9月起一直擔任山東債儲銀城網絡科技有限公司的董事，自2017年12月起一直擔任淄博素包素餐飲管理有限公司的董事，以及自2025年4月起一直擔任山東諾亞方舟房地產銷售代理有限公司的執行董事。

於2018年9月及10月，邊先生透過中國證券投資基金業協會規劃關於基金法規、職業道德及私募基金股權投資基金的基金從業人員資格考試。

矯德君先生(「矯先生」)，55歲，於2024年1月10日獲任命為執行董事。

矯先生於大健康行業擁有逾20年經驗。矯先生自2000年10月起擔任大連鋸博精密模具有限公司的董事；自2007年5月起一直擔任大連藍韻科技發展有限公司的董事；自2010年1月起一直擔任大連新大地現代農業科技發展有限公司的董事；自2017年8月起一直擔任深圳凱士特科技有限公司的董事；自2019年起一直擔任藍韻物聯網(大連)集團股份有限公司的董事以及自2021年11月起擔任藍凌透明酸生物科技(海南)有限公司的董事。

矯先生於1994年畢業於大連交通大學，主修機械工程。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

NON-EXECUTIVE DIRECTOR

Mr. Wu Libo (武立波) (“Mr. Wu”), aged 51, was appointed as our non-executive Director on 1 April 2026. Mr. Wu, graduated in July 1996 from Zibo University in Shandong, China (山東淄博大學), majoring in Finance and Economics. Mr. Wu serves as an executive director of Shandong Shizu Yuanqi Biotechnology Company Limited (山東世足源奇生物科技有限公司). Mr. Wu has over 20 years of experience in market management. He assists regional general distributors in developing distributors in their respective regions and possesses extensive capabilities in product channel development and management.

Mr. Wu was a director of the following companies which were incorporated in the PRC prior to their dissolution:

非執行董事

武立波先生(「武先生」)，51歲，於2026年4月1日獲委任為非執行董事。武先生於1996年7月自山東淄博大學畢業，主修金融及經濟。武先生擔任山東世足源奇生物科技有限公司的執行董事。武先生擁有逾20年的市場管理經驗。彼協助地區總經銷商在彼等各自區域開發經銷商，並擁有豐富的產品渠道開發與管理能力。

武先生於以下在中國註冊成立的公司解散前為其董事：

Name of Company 公司名稱	Principal business prior to cessation of business 業務終止前的主營業務	Date of dissolution 解散日期	Means of dissolution 解散方式
Shandong Qijia E-commerce Company Limited (山東齊家電子商務有限公司)	Inactive	7 May 2025	Cancelled (註銷)
山東齊家電子商務有限公司	不活動	2025年5月7日	註銷
Shandong Qichuang Real Estate Company Limited (山東齊創置業有限公司)	Inactive	22 December 2023	Cancelled (註銷)
山東齊創置業有限公司	不活動	2023年12月22日	註銷
Linzi District Fenghuang Town Wu Libo Clothing Dry Cleaning Shop (臨淄區鳳凰鎮武立波服裝乾洗店)	Dry cleaning of clothing, and the maintenance and sale of furniture	5 March 2024	Cancelled (註銷)
臨淄區鳳凰鎮武立波服裝乾洗店	服裝乾洗及傢具的 保養和銷售	2024年3月5日	註銷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yeung Man Chung Charles (楊文忠) (“Mr. Yeung”), aged 58, was appointed as our independent non-executive Director on 25 January 2018. He is also the chairman of our Audit Committee and a member of our Remuneration Committee and Nomination Committee. He is responsible for giving independent advice to our Board.

Mr. Yeung has over 30 years of experience in accounting, auditing and financial management. Mr. Yeung has been the chief financial officer and an executive director of GCL Technology Holdings Limited (“**GCL Tech**”, formerly known as GCL-Poly Energy Holdings Limited) (stock code: 3800), a company listed on the Main Board of the Stock Exchange since May and September 2014, respectively, responsible for its financial control and reporting, corporate finance, tax and risk management. He has also been the company secretary of GCL Tech since March 2017. Since September 2015, Mr. Yeung has also been a non-executive director of Dynasty Digital Holdings Limited, formerly known as

獨立非執行董事

楊文忠先生(「楊先生」)，58歲，於2018年1月25日獲委任為我們的獨立非執行董事。彼亦為審核委員會主席、薪酬委員會成員及提名委員會成員。彼負責向董事會提供獨立意見。

楊先生於會計、審計及財務管理領域積逾30年經驗。自2014年5月及9月起，楊先生先後擔任協鑫科技控股有限公司(「**協鑫科技**」，前稱保利協鑫能源控股有限公司)(股份代號：3800，一間於聯交所主板上市的公司)的首席財務官及執行董事，負責財務監控及匯報、企業融資、稅務及風險管理等工作。自2017年3月起，彼亦擔任協鑫科技的公司秘書。自2015年9月起，楊先生亦擔任時代數字控股有限公司，前名：協鑫新能

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

GCL New Energy Holdings Limited (stock code: 451), a company listed on the Main Board of the Stock Exchange. From May 1994 to March 2014, Mr. Yeung worked at Deloitte China with his last position being a Partner. From January 2008 to December 2008, Mr. Yeung was a part-time member of the Central Policy Unit of the Government of Hong Kong.

Mr. Yeung obtained a degree of Bachelor of Business with a major in Accounting from Edith Cowan University in Australia in February 1992. He was admitted as an associate and a certified practising accountant of the Australian Society of Certified Practising Accountants in February 1992 and January 1996, respectively. He was also admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in June 1996.

Mr. Tsang Wai Yin (曾偉賢) ("Mr. Tsang"), aged 65, resigned as the independent non-executive Director of the Company with effect from 19 May 2026. Mr. Tsang ceased to be a member of the Audit Committee and the Nomination Committee of the Board after his resignation. For further details of resignation of Mr. Tsang, please refer to the Company's announcement dated 19 May 2026.

Mr. Tsang has extensive expertise in commercial building and interior architecture and has over 28 years of experience as a leader of design team in a broad variety of projects. Mr. Tsang is currently the senior director of AGC Design Limited.

Mr. Tsang graduated from the University of Hong Kong with a degree of Bachelor of Arts (Honours) in Architectural Studies in November 1982 and a degree of Bachelor of Architecture in November 1985. He also obtained a degree of Master of Business and Administration from the University of Toronto in Canada in June 1992.

Mr. Tsang was admitted as a member of the Hong Kong Institute of Architects and elected into membership of the Royal Institute of British Architects in December 1986 and July 1987, respectively. He was also admitted as a professional member of the Interior Design Association (Hong Kong) in 2001 and was a founding member of the World Association of Chinese Architects in April 2004. Mr. Tsang was accredited a PRC Class 1 Registered Architect of the National Administration Board of Architect Registration (Qualification) in August 2004, and admitted as an APEC Architect by the Central Council of the Asia Pacific Economic Cooperation in December 2015. He currently holds the Certificate of Registration of Authorised Person (list of architects) issued by the Building Authority in Hong Kong and is a registered architect in Hong Kong.

源控股有限公司(股份代號: 451, 一間於聯交所主板上市的公司)的非執行董事。於1994年5月至2014年3月, 楊先生任職於德勤中國, 最後出任職位為合夥人。於2008年1月至2008年12月, 楊先生曾擔任香港政府中央政策組非全職顧問。

楊先生於1992年2月獲得澳洲埃迪斯科文大學(Edith Cowan University)工商學士學位, 主修會計。彼於1992年2月及1996年1月先後獲認可為澳洲會計師公會會員及執業會計師。彼亦於1996年6月獲認可為香港會計師公會會計師。

曾偉賢先生(「曾先生」), 65歲, 自2026年5月19日起辭任本公司獨立非執行董事。曾先生於辭任後不再擔任董事會審核委員會及提名委員會成員。有關曾先生辭任的詳情, 請參閱本公司日期為2026年5月19日的公告。

曾先生在商業樓宇及室內裝修方面擁有豐富的專業知識, 並積逾28年在多類項目中擔任設計團隊領導的經驗。曾先生目前為創智建築師有限公司的高級董事。

曾先生畢業於香港大學, 於1982年11月取得建築學文學榮譽學士學位, 並於1985年11月取得建築學學士學位。彼亦於1992年6月獲得加拿大多倫多大學工商管理碩士學位。

曾先生於1986年12月及1987年7月先後獲認可為香港建築師學會會員並入選英國皇家建築師學會會員。彼亦於2001年獲認可為香港室內設計協會專業會員, 並於2004年4月成為世界華人建築師協會的一名創辦成員。曾先生於2004年8月取得全國註冊建築師管理委員會的中國一級註冊建築師資質並於2015年12月獲亞太經濟合作組織中央理事會認可為亞太經合組織建築師。彼目前持有香港建築事務監督簽發之認可人士註冊證明書(建築師名單)並為香港註冊建築師。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Tsang is appointed by the Government of Hong Kong as a member of the Architects Registration Board for the period from May 2016 to May 2020. He was also appointed by the Government of Hong Kong as a member of the Contractors Registration Committee Panel from January 2004 to December 2008. He was a member of the Authorised Persons Registration Committee and the Authorised Persons Registration Committee Panel of the Buildings Department from January 2006 to December 2011, and an alternate member of the Advisory Committee of Barrier Free Access of the Buildings Department from July 2007 to July 2009.

Mr. Ko Po Ming, (高寶明) ("Mr. Ko"), aged 67, was appointed as our independent non-executive Director on 19 May 2026. He is also a member of our Audit Committee and Nomination Committee. He is responsible for giving independent advice to our Board.

Mr. Ko has over 40 years of extensive experience in finance and investment banking. Mr. Ko worked in corporate finance of Peregrine Capital Limited from 1989 to 1998. Mr. Ko then joined BNP Prime Peregrine Capital Limited (which had then subsequently been renamed as BNP Paribas Peregrine Capital Limited) from 1998 to November 2002, with his last position being the head of Asian Corporate Finance overseeing corporate finance businesses across Asia and Australia. In July 2003, Mr. Ko co-founded Goldbond Capital Holdings Limited ("Goldbond Capital") and acted as the Chairman and Chief Executive Officer until Goldbond Capital was acquired by Piper Jaffray Company (whose shares were listed on the New York Stock Exchange, stock code: PJC) in 2007. After the acquisition, Goldbond Capital was renamed Piper Jaffray Asia Holdings Limited ("PJA"), and Mr. Ko served as the Chief Executive Officer of PJA from June 2007 to September 2012. From October 2012 to March 2015, Mr. Ko served as a consultant of the Hong Kong branch of China Minsheng Bank Co., Ltd., responsible for establishing CMBC International Holdings Limited, which he subsequently served as its Chief Executive Officer until early September 2016. Mr. Ko then held the roles of a joint chairman of the board of directors, an executive director and the chief executive officer of Mason Group Holdings Limited (whose shares are listed on Main Board of the Stock Exchange, stock code: 273 and delisted on 13 November 2023) from September 2016 to January 2020.

Mr. Ko had previously served as a non-executive director of Globe Metals and Mining Limited (whose shares are listed on Australia Securities Exchange, stock code: GBE) from February 2014 to December 2020 and Petrol-king Oilfield Services Limited (whose shares are listed on Main Board of the Stock Exchange, stock code: 2178) from February 2013 to March 2018.

曾先生於2016年5月至2020年5月期間由香港政府委任為建築師註冊管理局成員。彼於2004年1月至2008年12月亦由香港政府委任為承建商註冊事務委員會委員團委員。彼於2006年1月至2011年12月獲認為認可人士註冊事務委員會會員及屋宇署認可人士註冊事務委員會委員團委員，以及於2007年7月至2009年7月為屋宇署暢通無阻通道諮詢委員會候選委員。

高寶明先生(「高先生」)，67歲，於2026年5月19日獲委任為獨立非執行董事。彼亦為審核委員會及提名委員會成員。彼負責向董事會提供獨立意見。

高先生於金融及投資銀行業務方面擁有逾40年的豐富經驗。高先生於1989年至1998年在百富勤融資有限公司從事企業融資工作。高先生隨後於1998年至2002年11月期間加入法國國家巴黎百富勤融資有限公司(其後更名為法國巴黎百富勤融資有限公司)，最後擔任的職位為亞洲企業融資主管，負責監察亞洲及澳洲的企業融資業務。於2003年7月，高先生共同創辦金榜融資股份有限公司(「金榜融資」)，於金榜融資在2007年被Piper Jaffray Company(其股份於紐約證券交易所上市，股份代號：PJC)收購前一直擔任主席兼行政總裁。收購後，金榜融資更名為派傑亞洲集團有限公司(「PJA」)。高先生於2007年6月至2012年9月期間擔任PJA的行政總裁。於2012年10月至2015年3月間，高先生擔任中國民生銀行集團股份有限公司香港分行顧問一職，負責成立民生商銀國際控股有限公司(彼隨後擔任其行政總裁至2016年9月初)。於2016年9月至2020年1月間，高先生隨後於茂宸集團控股有限公司(其股份於聯交所主板上市，股份代號：273，已於2023年11月13日除牌)擔任董事會聯席主席、執行董事兼行政總裁。

高先生過往於2014年2月至2020年12月間曾出任Globe Metals and Mining Limited(其股份於澳洲證券交易所上市，股份代碼：GBE)的非執行董事；以及於2013年2月至2018年3月間出任百勤油田服務有限公司(其股份於聯交所主板上市，股份代號：2178)的非執行董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Ko had acted as an independent non-executive director of a number of Hong Kong and Mainland China listed companies, including (i) Nanjing Panda Electronics Company Limited (a joint stock company incorporated in the PRC, whose H shares are listed on Main Board of the Stock Exchange, stock code: 553) from April 1996 to June 1999, (ii) Shanghai Dazhong Transport (Group) Company Limited (whose shares are listed on the Shanghai Stock Exchange, stock code: 600611) from 1997 to May 2003, (iii) Chinese Energy Holdings Limited (whose shares are listed on GEM of the Stock Exchange, stock code: 8009 and delisted on 27 December 2023) from January 2000 to September 2004, (iv) Tianjin Capital Environmental Protection Group Company Limited (a joint stock company incorporated in the PRC, whose H shares are listed on Main Board of the Stock Exchange, stock code: 1065) from December 2003 to December 2009 and (v) Minshang Creative Technology Holdings Limited (whose shares are listed on Main Board of the Stock Exchange, stock code: 1632) from July 2018 to December 2020.

Mr. Ko also had served as a Listing Committee member of the Main Board and GEM of the Stock Exchange between May 2003 and June 2009.

Mr. Ko graduated from The Chinese University of Hong Kong in December 1982 with a bachelor's degree in Business Administration.

Mr. Sit Hoi Wah Kenneth (薛海華) (“Mr. Sit”), aged 67, resigned as the independent non-executive Director of the Company with effect from 2 July 2026. Mr. Sit ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Board after his resignation. For further details of resignation of Mr. Sit, please refer to the Company's announcement dated 2 July 2026.

Mr. Sit has over 40 years of experience in the legal profession, being a practising solicitor and Notary Public in Hong Kong. Mr. Sit was the sole-proprietor of Kenneth Sit, Solicitors from October 2004 to October 2012, and has been the Managing Partner of that firm since October 2012. Mr. Sit has been an independent non-executive director of Pokfulam Development Company Limited (stock code: 225), a company listed on the Main Board of the Stock Exchange, since October 2005 and Zijin Mining Group Co., Ltd. (stock code: 2899 and 601899), a company dually listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange, during 2013 to 2019.

Mr. Sit graduated from the University of Hong Kong with a Bachelor of Laws (Honours) in 1980 and was awarded the Postgraduate Certificate in Laws by the University of Hong Kong in July 1981. He was admitted as a solicitor in Hong Kong in March 1983.

高先生曾先後擔任多間香港及中國內地上市公司的獨立非執行董事，包括：(i)南京熊貓電子股份有限公司(一間於中國註冊成立的股份有限公司，其H股於聯交所主板上市，股份代號：553)(1996年4月至1999年6月)；(ii)上海大眾交通(集團)股份有限公司(其股份於上海證券交易所上市，股票代碼：600611)(1997年至2003年5月)；(iii)華夏能源控股有限公司(其股份於聯交所GEM上市，股份代號：8009，已於2023年12月27日除牌)(2000年1月至2004年9月)；(iv)天津創業環保集團股份有限公司(一間於中國註冊成立的股份有限公司，其H股於聯交所主板上市，股份代號：1065)(2003年12月至2009年12月)；及(v)民商創科控股有限公司(其股份於聯交所主板上市，股份代號：1632)(2018年7月至2020年12月)。

高先生於2003年5月至2009年6月間亦曾擔任聯交所主板及GEM上市委員會成員。

高先生於1982年12月畢業於香港中文大學，獲頒工商管理學士學位。

薛海華先生(「薛先生」)，67歲，於2026年7月2日辭任本公司獨立非執行董事。薛先生於辭任後不再擔任董事會薪酬委員會主席以及審核委員會及提名委員會成員。有關薛先生辭任的詳情，請參閱本公司日期為2026年7月2日的公告。

薛先生於法律行業積逾40年經驗。彼為香港執業律師及法律公證人。薛先生於2004年10月至2012年10月乃薛海華律師行的獨資經營者，並自2012年10月起擔任該律師行的管理合夥人。薛先生自2005年10月起擔任博富臨置業有限公司(股份代號：225，一間於聯交所主板上市的公司)的獨立非執行董事，並於2013年至2019年間擔任紫金礦業集團股份有限公司(股份代號：2899及601899，一間於聯交所主板及上海證券交易所兩地上市的公司)的獨立非執行董事。

薛先生於1980年獲香港大學法律榮譽學士學位，並於1981年7月獲頒香港大學專業法學證書。彼於1983年3月獲許於香港擔任律師。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

COMPANY SECRETARY

Mr. Lam Yiu Cho (林耀祖) ("Mr. Lam"), aged 43, resigned as the company secretary of the Company with effect from 1 April 2026. Mr. Lam was the company secretary of our Company during the period from January 2018 to September 2021 and was re-appointed as our company secretary in January 2024.

Mr. Lam has more than 20 years of experience in the accounting and corporate finance industry. Since March 2016, Mr. Lam has been working for AE Majoris Advisory Company Limited. Mr. Lam has been the company secretary of Sun Hing Printing Holdings Limited (stock code: 1975), a company listed on Main Board of the Stock Exchange, since October 2021. Mr. Lam has been the company secretary of Times Universal Group Holdings Limited (stock code: 2310), a company listed on Main Board of the Stock Exchange, since 15 June 2024. Mr. Lam had been the non-executive director of Capital Estate Limited (stock code: 193), a company listed on Main Board of the Stock Exchange, during the period from February 2022 to December 2023.

From August 2008 to February 2016, Mr. Lam worked at First Pacific Company Limited (stock code: 142), a company listed on Main Board of the Stock Exchange, with his last position being corporate development manager in the corporate development department, responsible for overseeing mergers and acquisitions projects of the company. From January 2006 to August 2008, Mr. Lam worked at Deloitte Touche Tohmatsu with his last position being senior in the audit department. From September 2004 to January 2006, Mr. Lam worked at Ernst & Young as staff accountant in the assurance and advisory business services department.

Mr. Lam graduated from The Hong Kong University of Science and Technology with a degree of Bachelor of Business Administration (Honours) in Accounting in November 2004. He was admitted as a Certified Public Accountant and a Certified Public Accountant (Practicing) of the Hong Kong Institute of Certified Public Accountants in February 2008 and January 2018, respectively.

According to the requirements of Rule 5.15 of the GEM Listing Rules, Mr. Lam had taken no less than 15 hours of relevant professional training in FY2026.

公司秘書

林耀祖先生(「林先生」)，43歲，於2026年4月1日辭任本公司的公司秘書。林先生於2018年1月至2021年9月期間曾擔任本公司的公司秘書，並於2024年1月再次獲委任為我們的公司秘書。

林先生於會計及企業融資行業方面擁有逾20年經驗。林先生自2016年3月起，一直任職於明大企業顧問有限公司。林先生由2021年10月起一直擔任新興印刷控股有限公司(股份代號：1975，一間於聯交所主板上市的公司)的公司秘書。林先生自2024年6月15日起一直擔任時代環球集團控股有限公司(股份代號：2310，一間於聯交所主板上市的公司)的公司秘書。林先生於2022年2月至2023年12月期間擔任冠中地產有限公司(股份代號：193，一間於聯交所主板上市的公司)的非執行董事。

於2008年8月至2016年2月，林先生任職於第一太平有限公司(股份代號：142，一間於聯交所主板上市的公司)，最後職位為企業發展部企業發展經理，負責監察該公司的併購項目。於2006年1月至2008年8月，林先生任職於德勤關黃陳方會計師行，最後職位為審計部高級職員。於2004年9月至2006年1月，林先生受聘於安永會計師事務所，擔任審計與諮詢業務服務部的會計人員。

林先生於2004年11月畢業於香港科技大學，獲得會計學工商管理榮譽學士學位。彼於2008年2月及2018年1月先後獲認可為香港會計師公會的註冊會計師及註冊會計師(執業)。

根據GEM上市規則第5.15條的規定，林先生已於2026財政年度接受不少於15小時的相關專業培訓。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Tse Tsz Him (謝子謙) ("Mr. Tse"), aged 38, was re-appointed as our company secretary on 1 April 2026. Mr. Tse was the company secretary of the Company during the period from October 2021 to January 2024.

Mr. Tse has over 15 years of experience in the fields of auditing, accounting, financial management and financial reporting. Mr. Tse has been the company secretary of Life Concepts Holdings Limited (Stock Code: 8056), a company listed on GEM Board of the Stock Exchange, since 10 February 2025. Mr. Tse has been the company secretary of Central China Management Company Limited (Stock Code: 9982), a company listed on Main Board of the Stock Exchange, since 14 May 2026.

Mr. Tse, holder of a Master's degree in Corporate Governance, is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. Tse graduated from the University of Hull in United Kingdom with a degree of Bachelor of Accounting in 2010.

According to the requirements of Rule 5.15 of the GEM Listing Rules, Mr. Tse had taken no less than 15 hours of relevant professional training in FY2026.

COMPLIANCE OFFICER

Mr. Tsui Wing Tak is our compliance officer. Details of the qualification and experience of Mr. Tsui have been disclose in the paragraph headed "Executive Directors" of this section.

AUTHORISED REPRESENTATIVES

Mr. Tsui Wing Tak and Mr. Tse Tsz Him are the authorised representatives of our Company.

謝子謙先生(「謝先生」)，38歲，於2026年4月1日獲重新委任為公司秘書。謝先生於2021年10月至2024年1月期間曾擔任本公司的公司秘書。

謝先生於審核、會計、財務管理及財務匯報方面擁有逾15年經驗。謝先生自2025年2月10日起擔任聯交所GEM上市公司生活概念控股有限公司(股份代號：8056)的公司秘書。謝先生自2026年5月14日起擔任聯交所主板上市公司中原建業有限公司(股份代號：9982)的公司秘書。

謝先生持有公司治理碩士學位，並為香港公司治理公會及英國特許公司治理公會會員。謝先生於2010年畢業於英國赫爾大學，取得會計學士學位。

根據GEM上市規則第5.15條的規定，謝先生已於2026財政年度接受不少於15小時的相關專業培訓。

合規主任

徐穎德先生為我們的合規主任。有關徐先生資歷及經驗的詳情於本節「執行董事」一段披露。

授權代表

徐穎德先生及謝子謙先生為本公司的授權代表。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

We are committed to achieving and maintaining high standards of corporate governance, as our Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the Shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the Shareholders of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to fulfilling its responsibilities to the Shareholders and protecting and enhancing Shareholders' value through good corporate governance. Our Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability.

The Company has applied the principles and code provisions in the Corporate Governance Code (the “**CG Code**”) and Corporate Governance Report as set out in Appendix C1 to the GEM Listing Rules, except for the deviations as explained below and the deviation from code provision C.2.1 as mentioned in the section headed “Co-Chairman and Chief Executive” in this report.

On 2 July 2026, Mr. Sit Hoi Wah Kenneth (“**Mr. Sit**”) has tendered his resignation as independent non-executive director, chairman of the Remuneration Committee of the Company (the “**Remuneration Committee**”) and member of Audit Committee of the Company (the “**Audit Committee**”) and Nomination Committee of the Company (the “**Nomination Committee**”) with effect from 2 July 2026 due to his other business commitments.

Following the resignation of Mr. Sit as independent non-executive Director and member of each Audit Committee and Nomination Committee and chairman of the Remuneration Committee, the Company fails to meet the following requirements:

- (i) the requirement under Rule 5.05(1) of the GEM Listing Rules that the Board must include at least three independent non-executive directors;
- (ii) the requirement under Rule 5.05A of the GEM Listing Rules that independent non-executive directors must represent at least one-third of the Board;
- (iii) the requirement under Rule 5.28 of the GEM Listing Rules and the terms of reference of the Audit Committee that the Audit Committee must comprise a minimum of three members;
- (iv) the requirement under Rule 5.34 of the GEM Listing Rules that the Remuneration Committee must be chaired by an independent non-executive director and comprise a majority of independent non-executive directors; and

序言

我們致力達致及維持高水平的企業管治，原因是董事會認為，良好有效的企業管治常規乃取得並保持本公司股東及其他持份者信任的關鍵，對鼓勵問責及透明度，以讓本集團持續成功並為本公司股東創造長遠價值至為重要。

企業管治常規

本公司致力履行其對股東的責任，並通過良好的企業管治維護及提高股東價值。董事認同良好企業管治對管理及內部程序十分重要，從而達致有效問責。

本公司已應用GEM上市規則附錄C1所載企業管治守則及企業管治報告的原則及守則條文，惟下文所解釋以及本報告「聯席主席及行政總裁」一節所述偏離守則條文C.2.1除外。

於2026年7月2日，薛海華先生（「**薛先生**」）因其他業務承擔而辭任獨立非執行董事、本公司薪酬委員會（「**薪酬委員會**」）主席以及本公司審核委員會（「**審核委員會**」）及本公司提名委員會（「**提名委員會**」）成員，自2026年7月2日起生效。

自薛先生辭任獨立非執行董事、審核委員會及提名委員會各自的成員以及薪酬委員會主席後，本公司未能符合以下規定：

- (i) GEM上市規則第5.05(1)條的規定，當中規定董事會必須至少包括三名獨立非執行董事；
- (ii) GEM上市規則第5.05A條的規定，當中規定獨立非執行董事必須佔董事會成員人數至少三分之一；
- (iii) GEM上市規則第5.28條以及審核委員會職權範圍的規定，當中規定審核委員會至少要有三名成員；
- (iv) GEM上市規則第5.34條的規定，當中規定薪酬委員會必須由獨立非執行董事出任主席，且大部分成員須為獨立非執行董事；及

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- (v) the requirement under 5.36A of the GEM Listing Rules that the Nomination Committee must comprise a majority of independent non-executive directors.

In order to comply with the GEM Listing Rules and the terms of reference of the Audit Committee, the Remuneration committee and the Nomination Committee, the Board is in the process of identifying suitable candidate(s) to fill the vacancies as soon as practicable and, in any event, within three months from 2 July 2026 in accordance with the GEM Listing Rules. The Company will make further announcement(s) as and when appropriate. For detail please refer to the announcements of the Company dated 2 July 2026.

Save as the disclosed above, the Company has complied with the CG Code as at the date of this report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of the code of conduct for dealings in securities of the Company by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all Directors, all Directors confirmed that they have fully complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company, and there was no event of non-compliance throughout FY2026.

BOARD OF DIRECTORS

Composition

The Company is committed to the view that the Board should include a balanced composition of executive and independent non-executive Directors so that there is an independent element on the Board, which can effectively exercise independent judgment.

- (v) GEM上市規則第5.36A條的規定，當中規定提名委員會成員必須以獨立非執行董事佔大多數。

為符合GEM上市規則以及審核委員會、薪酬委員會及提名委員會的職權範圍，董事會正物色合適候選人以在實際可行情況下盡快，並在任何情況下根據GEM上市規則於2026年7月2日起計三個月內填補空缺。本公司將適時另行刊發公告。詳情請參閱本公司日期為2026年7月2日的公告。

除上文所披露者外，於本報告日期，本公司已遵守企業管治守則。

董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條所載的必守標準，內容有關董事進行本公司證券交易的操守守則。經向全體董事作出具體查詢後，全體董事確認於整個2026財政年度，彼等一直全面遵守本公司所採納有關董事進行證券交易的交易必守標準以及操守守則，且概無發生不合規事件。

董事會

組成

本公司一直認為，董事會應維持均衡的組成，當中包括執行董事及獨立非執行董事，使董事會具備獨立元素，從而能夠有效作出獨立判斷。

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As at the date of this report, the composition of the Board is set out as follows:

Executive Directors

Mr. Yu Quansheng (*Chairman*) (re-designated from Co-chairman to chairman on 1 April 2026)
 Mr. Tong Tang Joseph (*Co-chairman and Chief executive officer*) (resigned on 1 April 2026)
 Mr. Tong Jason C Y (*Chief executive officer*) (appointed on 1 April 2026)
 Ms. Mary Kathleen Babington
 Mr. Tsui Wing Tak
 Mr. Bian Dahai (resigned on 15 January 2026)
 Mr. Jiao Dejun

Non-executive Director

Mr. Wu Libo (appointed on 1 April 2026)

Independent Non-executive Directors

Mr. Yeung Man Chung Charles
 Mr. Tsang Wai Yin (resigned on 19 May 2026)
 Mr. Ko Po Ming (appointed on 19 May 2026)
 Mr. Sit Hoi Wah Kenneth (resigned on 2 July 2026)

Each of the newly appointed Directors, namely Mr. Tong Jason C Y (on 1 April 2026), Mr. Wu Libo (on 1 April 2026), and Mr. Ko Po Ming (on 19 May 2026), obtained legal advice from an external law firm as regards the requirements under the GEM Listing Rules applicable to them as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange pursuant to Rule 5.02D of the GEM Listing Rules. Each of them has confirmed his understanding of the obligations as a director of a listed issuer.

The biographical details of each of the Directors are set out in the section headed "Directors and Senior Management" of this report.

Responsibilities and Functions of the Board

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's mission and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives.

The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference which are published on the respective websites of GEM and the Company. The Board may from time to time delegate certain functions to senior management of the Group if and when considered appropriate. The management of day-to-day operation of the Group's businesses and implementation of the business plans, strategies and policies adopted by the Board has been delegated to the senior management of the Group.

於本報告日期，董事會的組成載列如下：

執行董事

余權勝先生(主席)(於2026年4月1日由聯席主席調任為主席)
 唐登先生(聯席主席兼行政總裁)(於2026年4月1日辭任)
 唐澤賢先生(行政總裁)(於2026年4月1日獲委任)
 Mary Kathleen Babington女士
 徐穎德先生
 邊大海先生(於2026年1月15日辭任)
 矯德君先生

非執行董事

武立波先生(於2026年4月1日獲委任)

獨立非執行董事

楊文忠先生
 曾偉賢先生(於2026年5月19日辭任)
 高寶明先生(於2026年5月19日獲委任)
 薛海華先生(於2026年7月2日辭任)

各新獲委任董事(即唐澤賢先生(於2026年4月1日)、武立波先生(於2026年4月1日)及高寶明先生(於2026年5月19日))已就彼等作為上市發行人董事適用的GEM上市規則規定，以及根據GEM上市規則第5.02D條向聯交所作出虛假聲明或提供虛假資料的可能後果取得外聘律師行的法律意見。彼等各自己確認彼等理解身為上市發行人董事的責任。

各董事的履歷詳情載於本報告「董事及高級管理層」一節。

董事會職責及職能

董事會主要負責監管及監督本集團業務事宜及整體表現的管理。董事會設定本集團的使命及標準，並確保具備必須的財務及人力資源，支援本集團實現目標。

董事會已設立多個董事委員會，並授權此等董事委員會履行其各自職權範圍載列的各項責任，該等職權範圍載於GEM網站及本公司網站。董事會可不時於其認為適當時向本集團的高級管理層轉授若干職能。本集團的高級管理層已獲授權管理本集團的日常業務運作以及實施董事會所採納的業務計劃、策略及政策。

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The functions performed by the Board include but are not limited to the following matters:

- formulating the Group's strategy and direction and monitoring the implementation thereof;
- deciding all material contracts, acquisitions, investments, divestments, disposals of assets or any significant capital expenditure;
- approving of the Group's consolidated financial statements, published reports, price sensitive announcement and other disclosure required under the GEM Listing Rules;
- developing, monitoring and reviewing the Group's corporate governance practices and the effectiveness of the Group's financial controls, internal control and risk management systems;
- Board appointment and other major appointments or removal; and
- monitoring the performance of the management.

The Directors have full and timely access to information and accounts of the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

Independent Non-executive Directors

As disclosed in the announcement of the Company dated 2 July 2026, following the resignation of Mr. Sit on 2 July 2026, the Company failed to meet the following requirements of the GEM Listing Rules:

- (i) the number of independent non-executive Directors fell below the minimum three independent non-executive Directors under Rule 5.05 of the GEM Listing Rules;
- (ii) the independent non-executive Directors cannot represent at least one-third of the Board as required under Rule 5.05A of the GEM Listing Rules.

Save as disclosed above, the Company has at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise and has complied with Rules 5.05(2) of the GEM Listing Rules.

In order to comply with the GEM Listing Rules, the Board is in the process of identifying suitable candidate(s) to fill the vacancies as soon as practicable and, in any event, within three months from 2 July 2026 in accordance with the GEM Listing Rules. The Company will make further announcement(s) as and when appropriate.

董事會履行的職能包括但不限於以下事宜：

- 制定本集團的策略及方向，以及監察有關實施情況；
- 決定所有重大合約、收購、投資、撤資、出售資產或任何重大資本開支；
- 批准本集團的綜合財務報表、已刊發報告、股價敏感公告及GEM上市規則規定的其他披露；
- 制訂、監察及檢討本集團的企業管治常規以及本集團的財務監控、內部監控及風險管理系統是否有效；
- 董事會的委任及其他主要任命或罷免；及
- 監察管理層的表現。

董事可隨時全面查閱本集團的資料及賬目，並有權在適當情況下尋求獨立的專業意見，費用由本公司承擔。

獨立非執行董事

誠如本公司日期為2026年7月2日的公告所披露，自薛先生於2026年7月2日辭任後，本公司未能符合以下GEM上市規則規定：

- (i) 獨立非執行董事人數少於GEM上市規則第5.05條項下的最少三名獨立非執行董事；
- (ii) 獨立非執行董事未能佔GEM上市規則第5.05A條項下董事會成員人數至少三分之一。

除上文所披露者外，本公司有至少一名獨立非執行董事具備適當的專業資格，或具備會計或相關的財務管理專長，符合GEM上市規則第5.05(2)條。

為符合GEM上市規則，董事會正物色合適候選人以在實際可行情況下盡快，並在任何情況下根據GEM上市規則於2026年7月2日起計三個月內填補空缺。本公司將適時另行刊發公告。

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The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and the various guidelines set out in Rule 5.09 of the GEM Listing Rules.

Directors' and Officers' Insurance

Proper insurance coverage in respect of legal actions against the Directors' liability has been arranged by the Company.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. Directors also participate in continuous professional development programmes such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board.

From time to time, the company secretary updates and provides written training materials on the latest developments of applicable GEM Listing Rules and regulations to the Directors.

All the Directors also understand the importance of continuous professional development and are committed to participate any suitable training to develop and refresh their knowledge and skills.

本公司已接獲各名獨立非執行董事就其獨立性發出的年度確認函，根據GEM上市規則第5.09條所載的各項及不同指引，本公司認為該等董事屬獨立人士。

董事及高級人員保險

本公司已作出保險安排，就董事面臨法律行動的責任提供適當保障。

董事培訓及專業發展

為協助董事持續發展專業，本公司建議董事出席相關研討會，以發展並更新其知識及技能。董事亦參與由合資格專業人士舉辦的外部研討會等持續專業發展計劃，以發展並更新其知識及技能，為董事會作出貢獻。

公司秘書不時更新並向董事提供有關適用GEM上市規則及規例最新發展的書面培訓資料。

全體董事亦明白持續專業發展十分重要，並承諾參與任何合適培訓，以發展並更新其知識及技能。

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The individual training records of each Director received during FY2026 are summarised as follows:

各董事於2026財政年度所接受的個別培訓記錄概述如下：

Name of Directors	Attending training course(s)/reading materials 出席培訓課程／收取閱讀材料
Executive Directors:	執行董事：
Mr. Yu Quansheng <i>(Chairman)</i> (re-designated from Co-chairman to Chairman on 1 April 2026)	余權勝先生 (主席) (於2026年4月1日由聯席主席調任為主席)
Mr. Tong Tang Joseph <i>(Co-chairman and Chief executive officer)</i> (resigned on 1 April 2026)	唐登先生 (聯席主席兼行政總裁) (於2026年4月1日辭任)
Mr. Tong Jason C Y <i>(Chief executive officer)</i> (appointed on 1 April 2026)	唐澤賢先生 (行政總裁) (於2026年4月1日獲委任)
Ms. Mary Kathleen Babington	Mary Kathleen Babington 女士
Mr. Tsui Wing Tak	徐穎德先生
Mr. Bian Dahai (resigned on 15 January 2026)	邊大海先生 (於2026年1月15日辭任)
Mr. Jiao Dejun	矯德君先生
Non-executive Director:	非執行董事：
Mr. Wu Libo (appointed on 1 April 2026)	武立波先生 (於2026年4月1日獲委任)
Independent Non-executive Directors	獨立非執行董事：
Mr. Yeung Man Chung Charles	楊文忠先生
Mr. Tsang Wai Yin (resigned on 19 May 2026)	曾偉賢先生 (於2026年5月19日辭任)
Mr. Ko Po Ming (appointed on 19 May 2026)	高寶明先生 (於2026年5月19日獲委任)
Mr. Sit Hoi Wah Kenneth (resigned on 2 July 2026)	薛海華先生 (於2026年7月2日辭任)

Mr. Tong Jason C Y and Mr. Wu Libo were appointed as first-time Directors of the Company (having no prior directorship experience on the Stock Exchange), with their terms taking effect from 1 April 2026. Pursuant to Rule 5.02H of the GEM Listing Rules, Mr. Tong Jason C Y and Mr. Wu Libo will complete not less than 24 hours of continuous professional development training as required under Rule 5.02F of the GEM Listing Rules within 18 months of their appointments.

唐澤賢先生及武立波先生均首次獲委任為本公司董事 (過往於聯交所均無任何擔任董事的經驗)，任期自2026年4月1日起生效。根據GEM上市規則第5.02H條，唐澤賢先生及武立波先生將於彼等獲委任後18個月內完成GEM上市規則第5.02F條所規定不少於24小時的持續專業發展培訓。

Mr. Ko Po Ming was appointed as a first-time Director of the Company (having not served as a director of a listed issuer in Hong Kong within the three years prior to his appointment), with his term taking effect from 19 May 2026. Pursuant to Rule 5.02H of the GEM Listing Rules, Mr. Ko Po Ming will complete not less than 24 hours of continuous professional development training as required under Rule 5.02F of the GEM Listing Rules within 18 months of his appointment.

高寶明先生首次獲委任為本公司董事 (於彼獲委任前三年內並無於香港擔任上市發行人的董事)，任期自2026年5月19日起生效。根據GEM上市規則第5.02H條，高寶明先生將於其獲委任後18個月內完成GEM上市規則第5.02F條所規定不少於24小時的持續專業發展培訓。

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MEETINGS OF BOARD AND DIRECTORS' ATTENDANCE RECORDS

The Board will schedule to meet at least four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. The Directors are allowed to include any other matters in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at the Board meetings and to make informed decisions, an agenda and the accompanying Board papers together with all appropriate and relevant information in relation to the matters of the meetings are sent to all Directors at least three days before the intended date of each regular Board meeting and three days or such other period as agreed before each other Board meeting.

The company secretary is responsible for keeping all Board meetings' minutes. Draft and final versions of the draft minutes will be circulated to the Directors for comments and record within a reasonable time after each meeting and the final version is open for the Directors' inspection. According to the GEM Listing Rules, any Directors and their associates (as defined in the GEM Listing Rules) with a material interest in the transactions to be discussed at the Board meetings will abstain from voting on resolutions approving such transactions and are not counted in the quorum of the meetings.

董事會會議及董事出席記錄

董事會將預定一年最少舉行四次會議，約每季舉行一次，並提前至少14日向董事發出通知。董事獲准將任何其他須於會議上討論及議決的事宜納入議程。為使董事可就將於會議上提出的事宜獲得適當簡述並作出知情決定，議程及隨附董事會文件連同所有與會議事項有關的適當及相關資料，將於各定期董事會會議的擬定日期起計最少三日前及各其他董事會會議舉行日期起計三日前或經協定的其他期間送交全體董事。

公司秘書負責保存所有董事會會議記錄。會議記錄草稿及定稿將於各大會之後的合理時間內交董事傳閱以供其發表意見及記錄，定稿可供董事查閱。根據GEM上市規則，任何於董事會會議上將討論的交易中擁有重大權益的董事及其聯繫人（定義見GEM上市規則）均會就批准有關交易的決議案放棄表決權，且不得計入會議的法定人數內。

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During FY2026 and up to the date of this report, seven Board meetings and one Shareholders' meeting (being the annual general meeting (the "AGM") of the Company) were held. The individual attendance record of the Board and Shareholders' meetings is set out as follows:

於2026財政年度及直至本報告日期，本公司已舉行七次董事會會議及一次股東大會（即本公司的股東週年大會（「股東週年大會」）。各董事出席董事會會議及股東大會的記錄載列如下：

Name of Directors	董事姓名	Number of AGM attended/ eligible to attend	Number of Board meetings attended/ eligible to attend
		已出席／合資格出席 股東週年大會次數	已出席／合資格出席 董事會會議次數
Mr. Yu Quansheng	余權勝先生	1/1	7/7
Mr. Tong Tang Joseph (resigned on 1 April 2026)	唐登先生（於2026年4月1日辭任）	1/1	4/4
Mr. Tong Jason C Y (appointed on 1 April 2026)	唐澤賢先生（於2026年4月1日 獲委任）	N/A 不適用	3/3
Ms. Mary Kathleen Babington	Mary Kathleen Babington女士	1/1	7/7
Mr. Tsui Wing Tak	徐穎德先生	1/1	7/7
Mr. Bian Dahai (resigned on 15 January 2026)	邊大海先生（於2026年1月15日 辭任）	0/1	1/3
Mr. Jiao Dejun	矯德君先生	0/1	6/7
Mr. Wu Libo (appointed on 1 April 2026)	武立波先生（於2026年4月1日 獲委任）	N/A 不適用	3/3
Mr. Yeung Man Chung Charles	楊文忠先生	1/1	7/7
Mr. Tsang Wai Yin (resigned on 19 May 2026)	曾偉賢先生（於2026年5月19日 辭任）	1/1	5/5
Mr. Ko Po Ming (appointed on 19 May 2026)	高寶明先生（於2026年5月19日 獲委任）	N/A 不適用	2/2
Mr. Sit Hoi Wah Kenneth (resigned on 2 July 2026)	薛海華先生（於2026年7月2日 辭任）	1/1	7/7

CORPORATE GOVERNANCE REPORT

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TERMS OF APPOINTMENT AND RE-ELECTION OF DIRECTORS

Ms. Mary Kathleen Babington and Mr. Tsui Wing Tak have entered into a service contract with our Company on 25 January 2018 and we signed letters of appointment with Mr. Yeung Man Chung Charles on the same day. The service contracts with Ms. Mary Kathleen Babington and Mr. Tsui Wing Tak are for an initial term of three years commencing from the listing date on 25 January 2018 (the “**Listing Date**”) and can be terminated by either party giving not less than three months’ notice in writing.

For Mr. Jiao Dejun and Mr. Yu Quansheng, we signed service agreements with them, as our executive Directors on 10 January 2024 and 13 September 2024, respectively. The service agreements with our executive Directors are for initial terms of three years commencing from 10 January 2024 and 13 September 2024, respectively.

Mr. Tong Jason C Y has entered into a service contract with our Company on 1 April 2026. The service contract with Mr. Tong Jason C Y has no specific term and may be terminated by either party by giving three months’ prior notice.

Mr. Wu Libo has signed a letter of appointment with our Company, as a non-executive Director on 1 April 2026. The letter of appointment with Mr. Wu Libo has no specific term and may be terminated by either party by giving three months’ prior notice.

Mr. Ko Po Ming has signed a letter of appointment with our Company on 19 May 2026. The letter of appointment with Mr. Ko Po Ming is for an initial term of three years and may be terminated by either party by giving one month prior notice.

The service contracts and letters of appointment are subject to termination in accordance with their respective terms. The service contracts can be renewed in accordance with our articles of association (the “**Articles**”) and the applicable GEM Listing Rules.

According to our Articles, one-third of the Directors for the time being shall retire from office by rotation at every AGM of the Company, provided that every Director shall retire from office by rotation and are subject to re-election at AGM at least once every three years. Directors who are appointed to fill casual vacancies shall hold office only until the next following general meeting after their appointment, and are subject to re-election by Shareholders of the Company.

The Company has taken out directors and officers liability insurance to cover liabilities arising from legal action against the Directors.

董事的委任及重選條款

Mary Kathleen Babington 女士及徐穎德先生已於2018年1月25日與本公司訂立服務合約，我們於同日亦與楊文忠先生簽訂委任函。Mary Kathleen Babington 女士及徐穎德先生的服務合約期限自2018年1月25日上市日期（「**上市日期**」）起初步為期三年，且可由任何一方發出不於三個月書面通知終止。

對於矯德君先生及余權勝先生，我們已分別於2024年1月10日及2024年9月13日與彼等就擔任執行董事簽訂服務協議。執行董事的服務協議期限分別自2024年1月10日及2024年9月13日起初步為期三年。

唐澤賢先生於2026年4月1日已與本公司訂立服務合約。唐澤賢先生的服務合約並無特定期限，可由任何一方發出三個月事先通知終止。

武立波先生已就擔任非執行董事於2026年4月1日與本公司簽訂委任函。武立波先生的委任函並無特定期限，可由任何一方發出三個月事先通知終止。

高寶明先生已於2026年5月19日與本公司簽訂委任函。高寶明先生的委任函初步為期三年，可由任何一方發出一個月事先通知終止。

服務合約及委任函可根據其各自條款終止。服務合約的年期可根據組織章程細則（「**細則**」）及適用GEM上市規則重續。

根據細則，在本公司每屆股東週年大會上，當時的三分之一董事應輪值退任，但每名董事須至少每三年在股東週年大會上輪值退任及接受重選一次。獲委任以填補臨時空缺的董事僅任職至其獲委任後的首個股東大會為止，並須接受本公司股東重選。

本公司已投購董事及高級人員責任保險，涵蓋針對董事提出的任何法律行動所產生的責任。

CORPORATE GOVERNANCE REPORT

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BOARD INDEPENDENCE EVALUATION MECHANISMS

The Company has Board independence evaluation mechanisms in place to ensure independent views and input are available to the Board. To facilitate an effective meeting, the Board and Board committee meeting schedules are informed well in advance to the Directors. Meeting agenda, materials and information are provided to the Directors prior to meetings. Any Director can give notice to the chairman if he or she intends to include matters on the agenda of a Board meeting. All Directors are welcome to raise enquiries, suggestions and views during the meetings. To encourage active participation, video conferences are arranged for Directors who are unable to attend in person. The Board has conducted an annual review on these mechanisms and considered they are in place and are effective.

BOARD DIVERSITY POLICY

The Board has adopted a policy of the Board diversity (the “**Board Diversity Policy**”) which sets out the approach to achieve a sustainable and balanced development of the Company and also enhance the quality of performance of the Company.

The Company recognises and embraces the benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.

The Board Diversity Policy is available on the website of the Company at <https://qihouseholdings.com/> for public information.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness. The Nomination Committee will discuss any revision that may be required and recommend any such revisions to the Board for consideration and approval.

Targets have been set to maintain the Board with at least 20% of members being made up of executive Directors, together with an appropriate level of female member, which shall be at least one female member.

The Board has achieved the aforementioned targets during FY2026. As at the date of this report, the Board comprises eight directors, two of which are independent non-executive directors and has one female member with one Director of age 31–40 years old, two Directors of age 41–50 years old, four Directors of age 51–60 years old and one Director of age 60–70 years old.

董事會獨立性評估機制

本公司設有董事會獨立性評估機制，確保可為董事會提供獨立意見及建議。為促進會議可有效進行，董事將事先獲悉董事會與董事委員會的會議時間表，而會議議程、文件及資料亦會於會議舉行之前提供予董事。如若任何董事有意將事項列入董事會會議議程，彼可向主席發出通知。本公司歡迎全體董事於會議期間提出查詢、建議及觀點。為鼓勵積極參與，本公司為無法親身出席會議的董事安排視頻會議。董事會已對該等機制進行年度檢討，認為該等機制恰當並有效。

董事會成員多元化政策

董事會已採納一套董事會成員多元化政策（「**董事會成員多元化政策**」），當中載列可讓本公司達致可持續而均衡地發展並提高表現質素的方針。

本公司明白並深信董事會成員多元化的裨益。本公司致力確保董事會於技能、經驗及多元化觀點方面達到平衡，以支持業務策略的執行。所有董事會任命將繼續基於用人唯才及董事會成員多元化效益的原則。挑選候選人時依據一系列多元範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。

本公司網站<https://qihouseholdings.com/>提供董事會成員多元化政策的公開資料。

提名委員會將適時檢討董事會多元化政策，以確保其有效。提名委員會將討論任何可能需要的修訂，並向董事會建議任何有關修訂以供審議及批准。

目標已訂於維持董事會成員最少20%為執行董事，連同合適比例的女性成員，即最少為一名女性成員。

於2026財政年度，董事會已達成上述目標。於本報告日期，董事會由八名董事組成，其中兩名為獨立非執行董事，並有一名女性成員，一名董事介乎31至40歲，兩名董事介乎41至50歲，四名董事介乎51至60歲以及一名董事介乎60至70歲。

CORPORATE GOVERNANCE REPORT

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GENDER DIVERSITY

The Board currently has one female Director in the Board and as such has achieved gender diversity in respect of the Board. The Board targets to maintain at least the current level of the female representation, with the ultimate goal of achieving gender parity. The Nomination Committee will continue to use its best efforts to identify and recommend suitable candidates to act as Directors to the Board for its consideration.

We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to provide career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to the Board in near future.

The Company plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development. As at the date of this report, the gender ratio in our workforce (including senior management) for male and female employees were 57.3% and 42.7%, respectively.

CO-CHAIRMAN AND CHIEF EXECUTIVE

Pursuant to the Code Provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and performed by different individuals.

During FY2026, Mr. Joseph Tong assumed the role of both co-chairman of the Company and chief executive officer of the Company. In view that Mr. Joseph Tong had been assuming day-to-day responsibilities in operating and managing our Group and the rapid development of our Group, the Board believed that with the support of Mr. Joseph Tong's extensive experience and knowledge in the business of the Group, vesting the roles of both co-chairman and chief executive officer of our Company in Mr. Joseph Tong strengthened the solid and consistent leadership and thereby allowed for efficient business planning and decision which is in the best interest to our Group. Mr. Joseph Tong delegated the role and responsibilities including operations, management, business development and strategy planning of the Group to other executive Directors.

On 1 April 2026, Mr. Joseph Tong resigned from his roles as the co-chairman and the chief executive officer of the Company, Mr. Jason Tong was appointed as the chief executive officer of the Company in place of Mr. Joseph Tong, and Mr. Yu Quansheng was redesignated from co-chairman to chairman. Since 1 April 2026 to the date of this report, the positions of chairman and chief executive officer are held by Mr. Yu Quansheng and Mr. Jason Tong, respectively. Therefore, the Board is of the view that the Company complies with the Code Provision C.2.1 of the CG Code.

性別多元化

董事會目前有一名女性董事，因此已實現董事會性別多元化。董事會的目標為至少保持目前的女性代表水平，最終實現性別均等。提名委員會將繼續盡最大努力物色和推薦合適的董事候選人供董事會考慮。

我們亦將在招聘中高層員工時確保性別多元化，承諾為女性員工提供職業發展機會，以使我們於不久的未來培養女性高級管理層及董事會潛在繼任人。

對於本公司認為具備本公司營運及業務所需經驗、技能及知識的女性員工，本公司會提供全面的培訓，包括但不限於業務營運、管理、會計及財務，法律及合規以及研發。於本報告日期，本公司僱員(包括高級管理層)的性別比率分別為男性員工57.3%及女性員工42.7%。

聯席主席及行政總裁

根據企業管治守則守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

於2026財政年度期間，唐登先生同時兼任本公司聯席主席及本公司行政總裁。鑑於唐登先生一直承擔本集團營運及管理的日常職責，且因應本集團的迅速發展，董事會認為，憑藉唐登先生於本集團業務方面的豐富經驗及知識支持，由唐登先生同時兼任本公司聯席主席及行政總裁能鞏固強大且一致的領導核心，從而有助於高效的業務規劃及決策，符合本集團的最佳利益。唐登先生已將本集團的營運、管理、業務發展及策略規劃等角色及職責委派予其他執行董事。

於2026年4月1日，唐登先生辭任本公司聯席主席及行政總裁職位，唐澤賢先生獲委任為本公司行政總裁，以接替唐登先生；而余權勝先生則由聯席主席調任為主席。自2026年4月1日起至本報告日期止，主席及行政總裁職位分別由余權勝先生及唐澤賢先生擔任。因此，董事會認為本公司已遵守企業管治守則第C.2.1條的守則條文。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

All Board committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

The Board is responsible for performing the corporate governance duties set out in the CG Code which included developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with the code provision in the CG Code and disclosures in this report.

Audit Committee

We established our Audit Committee with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraph D.3.3 and D.3.7 of the CG Code Practices pursuant to a resolution of our Directors passed on 5 January 2018. The terms of reference were amended and restated on 4 January 2019, with respect to the update of the GEM Listing Rules. The primary duties of our Audit Committee are, among other things, to make recommendations to our Board on the appointment, reappointment and removal of external auditor, review the financial statements and provide advice in respect of financial reporting, oversee our financial reporting process, internal control, risk management systems and audit process, and perform other duties and responsibilities assigned by our Board.

At present, our Audit Committee comprises Mr. Yeung Man Chung Charles, Mr. Ko Po Ming (appointed on 19 May 2026), and has one vacant seat following the resignation of Mr. Sit Hoi Wah Kenneth on 2 July 2026. All current members are independent non-executive Directors. Mr. Yeung Man Chung Charles is the chairman of our Audit Committee.

Following the resignation of Mr. Sit Hoi Wah Kenneth on 2 July 2026, the Audit Committee has temporarily comprised only two members, which falls below the minimum requirement of three members under Rule 5.28 of the GEM Listing Rules. The Company is currently in the process of identifying a suitable candidate to fill the vacancy as soon as possible and in any event within three months from 2 July 2026.

董事委員會

董事會已設立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面的事務。董事委員會獲提供充足資源以履行其職務。

所有董事委員會均獲提供充足資源以履行其職務，並可提出合理要求，在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會負責履行企業管治守則所載的企業管治職務，當中包括制定及檢討本公司的企業管治政策及常規、董事的培訓及持續專業發展，以及檢討本公司有否遵守企業管治守則的守則條文及本報告所作的披露。

審核委員會

我們已遵照GEM上市規則第5.28條及企業管治守則常規D.3.3及D.3.7段，根據董事於2018年1月5日通過的決議案設立審核委員會，並制定書面職權範圍。職權範圍已於2019年1月4日就更新GEM上市規則進行修訂及重列。審核委員會的主要職務為(其中包括)就委任、續聘及罷免外聘核數師向董事會提出建議、審閱財務報表及就財務申報提供意見、監督財務申報過程、內部監控、風險管理系統及審核過程，以及履行董事會指派的其他職責及責任。

目前，審核委員會由楊文忠先生及高寶明先生(於2026年5月19日獲委任)組成，於薛海華先生於2026年7月2日辭任後即有一席空缺。所有現任成員均為獨立非執行董事。楊文忠先生為審核委員會主席。

隨薛海華先生於2026年7月2日辭任後，審核委員會暫時僅由兩名成員組成，即少於GEM上市規則第5.28條所規定最少三名成員的要求。本公司現正物色合適人選以盡快填補空缺，且無論如何於2026年7月2日起計三個月內填補空缺。

CORPORATE GOVERNANCE REPORT

企業管治報告

During FY2026 and up to the date of this report, the Audit Committee held three meetings, at which the Audit Committee has reviewed and discussed the Company's consolidated financial results, including the accounting principles and practice adopted by the Group, the Company's compliance with the CG Code, the effectiveness of the Group's internal control and risk management systems and the Group's internal audit function and recommended to the Board for consideration the same and the re-appointment of Grant Thornton Hong Kong Limited ("Grant Thornton") as the Company's external independent auditor at the forthcoming AGM.

The terms of reference is available on the website of the Company at <https://qihouseholdings.com/> for public information.

During FY2026 and up to the date of this report, the attendance of each member at the Audit Committee meeting is as follows:

於2026財政年度及直至本報告日期，審核委員會舉行三次會議，會上已審閱及討論本公司綜合財務業績，包括本集團採納的會計原則及慣例、本公司遵守企業管治守則的情況、本集團內部監控及風險管理系統以及內部審核功能的成效，並向董事會提供推薦建議以供考慮上述事宜及於應屆股東週年大會上續聘致同(香港)會計師事務所有限公司(「致同」)為本公司的外聘獨立核數師。

本公司網站<https://qihouseholdings.com/>提供職權範圍的公開資料。

於2026財政年度及直至本報告日期，各成員出席審核委員會會議的情況如下：

Name of Directors 董事姓名		Number of attendance/ number of meetings 會議出席次數／舉行次數
Mr. Yeung Man Chung Charles (<i>Chairman</i>)	楊文忠先生(主席)	3/3
Mr. Tsang Wai Yin (resigned on 19 May 2026)	曾偉賢先生(於2026年5月19日辭任)	2/2
Mr. Ko Po Ming (appointed on 19 May 2026)	高寶明先生(於2026年5月19日獲委任)	1/1
Mr. Sit Hoi Wah Kenneth (resigned on 2 July 2026)	薛海華先生(於2026年7月2日辭任)	3/3

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

We established our Remuneration Committee with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and paragraph E.1.2 of the Code on Corporate Governance Practices pursuant to a resolution of our Directors passed on 30 December 2022. The primary duties of our Remuneration Committee are to review and approve the management's remuneration proposals, make recommendations to our Board on the remuneration package of our Directors and senior management and ensure none of our Directors determines his/her own remuneration.

The terms of reference is available on the website of the Company at <https://qihouseholdings.com/> for public information.

At present, following the resignation of Mr. Sit Hoi Wah Kenneth as our independent non-executive Director on 2 July 2026, our Remuneration Committee comprises Mr. Tsui Wing Tak, being our executive Director, and Mr. Yeung Man Chung Charles, being our independent non-executive Director. The chairmanship of the Remuneration Committee and one committee seat remain temporarily vacant. The Company is in the process of identifying a suitable candidate to fill the vacancies as soon as possible and in any event within three months from 2 July 2026 to re-comply with Rules 5.34 and 5.36 of the GEM Listing Rules.

During FY2026 and up to the date of this report, the committee met on 27 June 2025, 31 March 2026, 18 May 2026 and 30 June 2026 with 100% attendance by all committee members who were in office at the time of the respective meetings.

Nomination Committee

We established our Nomination Committee with written terms of reference in compliance with paragraph B.3.1 of the Code on Corporate Governance Practices pursuant to a resolution of our Directors passed on 5 January 2018. The terms of reference were amended and restated on 4 January 2019, with respect to the update of the GEM Listing Rules. The primary duties of our Nomination Committee are to review the structure, size and composition of our Board, and select or make recommendations on the selection of individuals nominated for directorships.

The terms of reference is available on the website of the Company at <https://qihouseholdings.com/> for public information.

At present, our Nomination Committee comprises Mr. Yu Quansheng, being our chairman and executive Director, Ms. Mary Kathleen Babington, being our executive Director, and two of our independent non-executive Directors, Mr. Yeung Man Chung Charles and Mr. Ko Po Ming. Mr. Yu Quansheng is the chairman of our Nomination Committee.

薪酬委員會

我們已遵照GEM上市規則第5.34條及企業管治常規守則E.1.2段，根據董事於2022年12月30日通過的決議案設立薪酬委員會，並制定書面職權範圍。薪酬委員會的主要職責為檢討及批准管理層的薪酬建議、就董事及高級管理層的薪酬待遇向董事會提出建議以及確保概無董事釐定其本身的薪酬。

本公司網站<https://qihouseholdings.com/>提供職權範圍的公開資料。

目前，隨薛海華先生於2026年7月2日辭任獨立非執行董事後，薪酬委員會由執行董事徐穎德先生及獨立非執行董事楊文忠先生組成。薪酬委員會主席及一名成員席位繼續暫時從缺。本公司現正物色合適人選以盡快填補空缺，且無論如何於2026年7月2日起計三個月內重新遵守GEM上市規則第5.34及5.36條。

於2026財政年度及直至本報告日期，委員會於2025年6月27日、2026年3月31日、2026年5月18日及2026年6月30日舉行會議，於各相關會議舉行之時在任的全體委員會成員均有出席。

提名委員會

我們已遵照企業管治常規守則B.3.1段，根據董事於2018年1月5日通過的決議案設立提名委員會，並制定書面職權範圍。職權範圍已於2019年1月4日就更新GEM上市規則進行修訂及重列。提名委員會的主要職責為檢討董事會架構、人數及組成，以及挑選獲提名出任董事的人士或就此提出建議。

本公司網站<https://qihouseholdings.com/>提供職權範圍的公開資料。

目前，提名委員會由主席兼執行董事余權勝先生、執行董事Mary Kathleen Babington女士以及兩名獨立非執行董事楊文忠先生及高寶明先生組成。余權勝先生為提名委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

Following the resignation of Mr. Sit Hoi Wah Kenneth on 2 July 2026, there is currently one vacancy on the committee. As a result, the independent non-executive Directors no longer represent a majority of the Nomination Committee members, which temporarily fails to comply with the requirement under Rule 5.36A of the GEM Listing Rules. The Company is in the process of identifying a suitable candidate to fill the vacancy as soon as possible and in any event within three months from 2 July 2026 to re-comply with the relevant rule.

During FY2026 and up to the date of this report, the committee met on 27 June 2025, 31 March 2026, 18 May 2026 and 30 June 2026 with 100% attendance by all committee members who were in office at the time of the respective meetings.

EXTERNAL AUDITOR

For FY2026, Grant Thornton was engaged as the Group's independent auditor. Apart from the provision of annual audit services, Grant Thornton also provided the non-audit services to the Company.

For FY2026, the remuneration paid or payable to Grant Thornton in respect of audit and non-audit services provided is set out below:

隨薛海華先生於2026年7月2日辭任後，委員會現時有一席空缺。因此，獨立非執行董事不再佔提名委員會成員大多數，故暫時未能遵守GEM上市規則第5.36A條的規定。本公司現正物色合適人選以盡快填補空缺，且無論如何於2026年7月2日起計三個月內重新遵守相關規定。

於2026財政年度及直至本報告日期，委員會於2025年6月27日、2026年3月31日、2026年5月18日及2026年6月30日舉行會議，於各相關會議舉行之時在任的全體委員會成員均有出席。

外聘核數師

於2026財政年度，致同獲委聘為本集團的獨立核數師。除提供年度審核服務外，致同亦為本公司提供非審核服務。

於2026財政年度，就致同所提供的審核及非審核服務已付或應付的酬金載列如下：

Category of services		2026
服務類別		2026年
		HK\$'000
		千港元
Audit services	審核服務	850.0
Non-audit services	非審核服務	64.0

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board is committed to provide a balanced, clear and comprehensive assessment of the Group's performance, position and prospects in annual, and interim reports, and other financial disclosures required by the GEM Listing Rules. The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group which give a true and fair view of the state of affairs of the Company and the Group's results and cash flows for FY2026 and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards.

The management will provide the Board with monthly updates giving a balanced and understandable assessment of the Group's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 5.01 and Chapter 17 of the GEM Listing Rules.

The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

In addition, Grant Thornton has stated in the Independent Auditor's Report its reporting responsibilities on the Company's consolidated financial statements for FY2026.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group's system of internal controls and risk assessment. A review of internal controls systems of different operations was conducted by an independent external risk advisory firm to ensure the effectiveness and adequacy internal controls system.

The Board considered the internal controls system of the Group to be adequate and effective for FY2026. The Board also conducted a review of the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs and budget which are considered to be adequate for FY2026.

董事及核數師就綜合財務報表須承擔的責任

董事會致力於年度及中期報告以及GEM上市規則規定的其他財務披露資料中平衡、清晰及全面評核本集團的表現、情況及前景。董事知悉彼等負責編製能真實而公平地反映本公司的事務狀況及本集團於2026財政年度的業績及現金流量，以及根據適用的法定規定及會計準則按持續經營基準妥善編製的本集團綜合財務報表。

管理層將每月向董事會提供最新資料，內容有關對本集團表現、狀況及前景作出平衡及容易理解的評審，足以讓董事會整體及各董事履行GEM上市規則第5.01條及第十七章所規定的職責。

董事並不知悉任何可能對本公司持續經營的能力構成重大疑慮的事件或情況的任何重大不確定因素。

此外，致同已於獨立核數師報告中表明其就本公司2026財政年度的綜合財務報表承擔的申報責任。

風險管理及內部監控

董事會負責設立、維持及檢討本集團的內部監控及風險評估體系。不同業務內部監控體系均由一間獨立外聘風險顧問公司進行審閱，以確保內部監控體系有效及充分。

董事會認為，本集團2026財政年度的內部監控體系充分有效。董事會亦已審閱本集團於會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，並已審閱2026財政年度的培訓課程及預算，並認為全部均足夠。

CORPORATE GOVERNANCE REPORT

企業管治報告

DISCLOSURE OF INSIDE INFORMATION

The Company acknowledges its responsibilities under the SFO and the GEM Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision.

The Company has established and maintained the procedures and internal controls for the handling and dissemination inside information. The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.46 to 5.68 of the GEM Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. The Group has strictly prohibited unauthorised use of confidential or insider information or any use of such information for the advantage of himself or others. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Board and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the GEM Listing Rules will be announced on the respective websites of GEM and the Company in due course.

COMPANY SECRETARY

Mr. Lam Yiu Cho (林耀祖), aged 43, was the company secretary of our Company during the period from January 2018 to September 2021, and was re-appointed as our company secretary in January 2024. The biographical details of Mr. Lam are set out under the section headed "Directors and Senior Management". Mr. Lam confirmed that he has taken no less than 15 hours of relevant professional training during FY2026 in compliance with Rule 5.15 of the GEM Listing Rules.

Mr. Lam resigned as the company secretary of our Company with effect from 1 April 2026 and Mr. Tse Tsz Him was appointed as the new company secretary with effect from the same date. Mr. Tse joined the Company in 2021 and has served as the company secretary from October 2021 to January 2024. Mr. Tse also confirmed that he has taken no less than 15 hours of relevant professional training during FY2026 in compliance with Rule 5.15 of the GEM Listing Rules.

The primary duties of the company secretary include, but are not limited to, the following: (i) to ensure the Board procedures are followed and that the activities of the Board are carried out efficiently and effectively; (ii) to assist the chairman to prepare agendas and Board papers for meetings and disseminate such documents to the Directors and Board committees in a timely manner; (iii) to timely disseminate announcements and information relating to the Group; and (iv) to maintain formal minutes of the Board meetings and other Board committee meetings.

披露內幕消息

本公司知悉其根據證券及期貨條例及GEM上市規則應履行的責任，首要原則為內幕消息在成為有關決定所涉及主要事項時隨即公佈。

本公司已設立及維持處理及發佈內幕消息的程序及內部監控。本公司已根據GEM上市規則第5.46至5.68條就董事進行本公司證券交易採納一套行為守則。本集團內可能擁有本公司的內幕消息的其他僱員亦須遵守買賣限制。本集團嚴禁未經授權使用保密或內幕消息，或為個人或他人利益而使用有關消息。任何內幕消息及可能構成內幕消息的資料均須及時識別、評估及上報董事會，由董事會決定是否有需要作出披露。內幕消息及根據GEM上市規則須予披露的其他資料將於適當時候在GEM及本公司各自的網站內公佈。

公司秘書

林耀祖先生，43歲，於2018年1月至2021年9月期間曾擔任本公司的公司秘書，並於2024年1月再次獲委任為我們的公司秘書。林先生的履歷詳情載於「董事及高級管理層」一節。林先生確認，彼已遵照GEM上市規則第5.15條的規定於2026財政年度接受不少於15小時的相關專業培訓。

林先生於2026年4月1日辭任本公司的公司秘書，而謝子謙先生則於同日獲委任為新任公司秘書。謝先生於2021年加入本公司，並自2021年10月至2024年1月擔任公司秘書。謝先生亦已確認，彼已遵照GEM上市規則第5.15條的規定於2026財政年度接受不少於15小時的相關專業培訓。

公司秘書的主要職責包括(但不限於)以下各項：(i)確保遵守董事會程序以及高效及有效地進行董事會的活動；(ii)協助主席編製議程及董事會會議文件，並及時向董事及董事委員會派發有關文件；(iii)及時發佈有關本集團的公佈及資料；及(iv)保存董事會會議及其他董事委員會會議的正式會議記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An AGM of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called an extraordinary general meeting (the “EGM”).

Procedures for Shareholders to convene an extraordinary general meeting

Pursuant to the Article 64 of the Articles, EGMs shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The requisition must state clearly the name of the Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene the EGM and the proposed agenda.

Procedures for Shareholders to send enquiries to the Board

Shareholders may send their written enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong.

股東權利

本公司的股東大會提供機會讓股東與董事會彼此溝通。本公司的股東週年大會將於每年董事會可能釐定的地點舉行。股東週年大會以外的各個股東大會稱為股東特別大會（「**股東特別大會**」）。

股東召開股東特別大會的程序

根據細則第64條，股東特別大會可由一名或多名股東要求召開，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上表決。有關要求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關要求所指明的任何事務召開股東特別大會。有關會議須在送達該請求書後兩個月內舉行。如董事會在請求書送達日期起計21日內未有安排召開有關會議，則請求人可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

請求書必須清楚列明有關股東的姓名、其於本公司持有的股權、召開股東特別大會的原因及建議議程。

股東向董事會發出查詢的程序

股東可將彼等向董事會提出的任何書面查詢或關注事項郵寄至本公司的香港主要營業地點。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board has the overall responsibility to ensure that the Company maintains on-going dialogue with Shareholders and in particular, use AGM or other meetings to communicate with Shareholders and encourage their participation.

Information will be communicated to the Shareholders, investors and other stakeholders through convening the AGM or general meetings, publication of annual, interim and quarterly reports, notices, announcements, circulars as well as all the disclosures submitted to the respective websites of GEM and the Company.

A Shareholder's communication policy was adopted by the Board at the Board meeting held on 25 January 2018 aiming at providing the Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Board reviewed the implementation and effectiveness of the Shareholder's communication policy and considered it to be effective.

CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during FY2026.

A copy of the Memorandum and Articles of Association of the Company is posted on the website of the Company and the Stock Exchange.

WHISTLE-BLOWING POLICY

The Group has adopted a whistle-blowing policy to allow the employees or other stakeholders (such as suppliers and customers) of the Group to raise concerns, in confidence, with the Audit Committee about the possible improprieties in any matter related to the Group. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for FY2026 has been discovered.

ANTI-CORRUPTION POLICY

The Group does not allow and tolerate any forms of corruption. The Group has adopted the Anti-corruption Policy, which outlines the Group's zero-tolerance stance against bribery and corruption and sets out the responsibilities of all business units and employees of the Group to comply with the applicable anti-corruption laws, rules and regulations.

與股東的溝通及投資者關係

董事會全面負責確保本公司與股東保持對話，尤其是藉股東週年大會或其他會議與股東溝通，並鼓勵彼等參與。

本公司將通過召開股東週年大會或股東大會、刊發年度、中期及季度報告、通告、公佈、通函以及於GEM及本公司各自網站上載所有披露資料，向股東、投資者及其他持份者傳達資訊。

董事會已於2018年1月25日舉行的董事會會議上採納股東通訊政策，旨在讓股東及有意投資者可方便及適時地取得不偏不倚及容易理解的公司資料。董事會已檢討股東通訊政策的實施及效果，並認為其屬有效。

章程文件

於2026財政年度，本公司的章程文件概無任何變動。

本公司組織章程大綱及細則的副本已於本公司及聯交所網站上登載。

舉報政策

本集團已採納舉報政策，讓本集團僱員或其他持份者(例如供應商及客戶)在保密的情況下向審核委員會舉報本集團相關的任何不當事宜。概無發現對本集團2026財政年度財務報表或整體運營有重大影響的欺詐或不當行為。

反貪污政策

本集團不允許及容忍任何形式的貪污。本集團已採納反貪污政策，當中概括本集團對賄賂及貪污的零容忍立場，並訂明本集團所有業務單位及僱員有責任遵守適用反貪污法律、規則及法規。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The Company's dividend policy aims to allow Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the its future growth. In proposing any dividend, the Company would consider various factors including but not limited to (i) the Group's financial results, (ii) the financial condition of the Group, (iii) the Group's working capital requirements, capital expenditure requirements and future expansion plans, (iv) the Group's liquidity position, (v) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group and (vi) any other factors that our Board may consider appropriate.

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

According to the Company's Articles and the Companies Ordinance, dividends must be paid in cash or be satisfied wholly or partly in the form of allotment of shares of the Company. The Board may consider the issuance of bonus shares on a basis permitted by the applicable laws and regulations.

The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time.

股息政策

本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供其日後發展之用。在建議宣派任何股息時，本公司會考慮多項因素，包括但不限於(i)本集團的財務業績；(ii)本集團的財務狀況；(iii)本集團的營運資金要求、資本開支需求及未來擴展計劃；(iv)本集團的流動資金狀況；(v)經濟環境及其他可能對本集團業務或財務表現及狀況有影響的內在或外在因素；及(vi)董事會可能認為適當的任何其他因素。

概不保證在任何特定期間內將支付任何特定金額的股息。

根據本公司細則及公司條例，股息必須以現金支付，或全部或部分以配發本公司股份的形式支付。董事會可考慮以適用法律及法規所允許的基準發行紅股。

董事會將持續檢討股息政策並保留權利全權酌情隨時更新、修訂、修改及／或取消股息政策。

REPORT OF THE DIRECTORS 董事會報告

The Board is pleased to present its report and the audited consolidated financial statements of the Group for FY2026.

PRINCIPAL ACTIVITIES

Headquartered in Hong Kong, we engage in (i) the sale, distribution and rental of furniture and home accessories which is operating under the brand name "TREE"; (ii) the distribution and licensing of our intellectual property rights of "TREE"; (iii) the operation of TREE Café in Flagship Store; (iv) the provision of styling and consulting services; (v) the provision of consumer loan services; and (vi) sale of trading parts and automation equipment, including sales of parts of visual hardware products, development and sales of visual software and system, and provision of technical services.

As at the date of this report, we operated two "TREE" retail stores in Hong Kong namely our Flagship store in Ap Lei Chau and our Sha Tin store in addition to our online platform. We have commenced online sales since May 2019. We offer a variety of (a) furniture including tables, chairs, storage solutions, sofas and beds; and (b) home accessories including kitchenware, bed and bathroom related products, jars, cushions, mattresses, utensils and baskets.

We acquired Italiving in December 2018, which is principally engaged in the provision of furniture agency service in Hong Kong. We disposed of Italiving in February 2025 due to the financial performance and future prospect of Italiving.

OTHER BUSINESS ACTIVITIES

In January 2022, we acquired Super Easy, which is principally engaged in the provision of consumer loan services.

We started a new business by setting up a new wholly-foreign owned enterprise named Hefei Qijia in the PRC in January 2024 and in March 2024, Hefei Qijia acquired Hefei Human Vision. Our PRC subsidiaries engage in development and sales of visual hardware products, including sales of parts of visual hardware products, development and sales of visual software and system, and provision of technical services. The visual hardware products mainly include display backlight AOI equipment, display glass AOI equipment, display appearance inspection equipment, which are mainly used for optical inspection of various semi-finished products in display production including inspection of foreign objects, scratch, etc.

BUSINESS REVIEW

The business review of the Group for FY2026 is set out in the "Management Discussion and Analysis" of this report.

FINANCIAL RESULTS AND DIVIDENDS

The results of the Group for FY2026 and the financial position of the Company and the Group as at 31 March 2026 are set forth in the consolidated financial statements on pages 77 to 182 of this report.

The Directors do not recommend the payment of any final dividend for FY2026.

董事會欣然提呈本集團2026財政年度的董事會報告及經審核綜合財務報表。

主要業務

我們的總部位於香港，從事(i)以「TREE」品牌名稱經營傢具及家居配飾銷售、分銷及租賃；(ii)「TREE」知識產權分銷及許可；(iii)在旗艦店內經營TREE Café；(iv)提供設計及諮詢服務；(v)提供消費者貸款服務；及(vi)買賣零件及自動化設備銷售，包括銷售視覺硬件產品零件，視覺軟件和系統研發和銷售，以及提供技術服務。

於本報告日期，除網上平台外，我們亦在香港經營兩間「TREE」零售店，即位於鴨脷洲的旗艦店及沙田店。我們於2019年5月開展網上銷售。我們提供多種(a)傢具，包括桌椅、收納解決方案、沙發及床；及(b)家居配飾，包括廚房用品、床及浴室相關產品、罐子、靠墊、床墊、餐具及籃子。

我們於2018年12月收購意享世家，主要從事於香港提供傢具代理服務。因意享世家的財務表現及未來前景，我們已於2025年2月出售意享世家。

其他業務活動

於2022年1月，我們收購易華為，其主要從事提供消費者貸款服務。

我們於2024年1月透過在中國成立新外商獨資企業合肥齊家開展新業務，而於2024年3月，合肥齊家供收購合肥不用人視覺。我們的中國內地附屬公司主要從事視覺硬件產品等開發和銷售，包括銷售視覺硬件產品零件，視覺軟件和系統研發和銷售，以及提供技術服務。視覺硬件產品主要包括顯示屏背光源AOI設備、顯示屏玻璃AOI設備、顯示屏外觀檢測設備，主要用於顯示屏生產中的各段半成品的光學檢測，檢測產品的異物不良、劃傷不良等。

業務回顧

本集團2026財政年度的業務回顧載於本報告「管理層討論與分析」。

財務業績及股息

本集團2026財政年度的業績以及本公司及本集團於2026年3月31日的財務狀況載於本報告第77至182頁的綜合財務報表。

董事不建議派付2026財政年度的末期股息。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

As at 31 March 2026, the Company's issued share capital was HK\$15,840,000 and the number of its issued ordinary shares was 1,584,000,000 of HK\$0.01 each.

Details of the Company's share capital are set out in note 27 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

DISTRIBUTABLE RESERVES

Details of movements in the distributable reserves of the Company and of the Group during FY2026 are set out in note 28 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DONATIONS

Charitable and other donations made by the Group during FY2026 amounted to approximately HK\$33,530 (FY2025: HK\$21,780).

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company has taken out directors and officers liability insurance to cover liabilities arising from legal action against the Directors.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group, as extracted from the Prospectus and the consolidated financial statements of the Company for the years ended 31 March 2022, 2023, 2024, 2025 and 2026 is set out on pages 183 to 184 of this report. This summary does not form part of the audited consolidated financial statements.

股本

於2026年3月31日，本公司已發行股本為15,840,000港元，每股面值0.01港元的已發行普通股數目為1,584,000,000股。

本公司股本詳情載於綜合財務報表附註27。

優先購股權

本公司細則或開曼群島法律均無優先購股權條文規定本公司須按比例向現有股東發售新股份。

可分派儲備

於2026財政年度，本公司及本集團可分派儲備變動的詳情分別載於綜合財務報表附註28及綜合權益變動表。

捐款

於2026財政年度，本集團作出的慈善及其他捐款約為33,530港元(2025財政年度：21,780港元)。

董事及高級人員責任保險

本公司已購買董事及高級人員責任保險，以承保針對董事提出的法律行動所產生的責任。

財務資料概要

摘錄自本公司招股章程以及截至2022年、2023年、2024年、2025年及2026年3月31日止年度的綜合財務報表的本集團已刊發業績以及資產及負債概要載於本報告第183至184頁。此概要並不構成經審核綜合財務報表的一部分。

REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEME

The Company adopted a share option scheme on 5 January 2018 (the “**Share Option Scheme**”). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules and set out below.

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable our Group to grant options to the eligible participants as incentives or rewards for their contribution to our Group and/or to enable our Group to recruit and retain high-calibre employees and attract human resources that are valuable to our Group or any entity in which any member of our Group holds any equity interest (the “**Invested Entity**”).

(b) Participants

Our Directors shall, in accordance with the provisions of the Share Option Scheme and the GEM Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme to make an offer for the grant of an option to any person belonging to the following classes:

- (a) any employee (whether full time or part time, including the Directors (including any non-executive Director and independent non-executive Director)) of our Company, any of our subsidiaries (within the meaning of Companies Ordinance) or any Invested Entity (an “**Eligible Employee**”);
- (b) any supplier of goods or services to any member of our Group or any Invested Entity;
- (c) any customer of any member of our Group or any Invested Entity;
- (d) any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;
- (e) any Shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;
- (f) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of our Directors has contributed or will contribute to the growth and development of our Group; and

購股權計劃

本公司於2018年1月5日採納一項購股權計劃(「**購股權計劃**」)。購股權計劃的條款符合GEM上市規則第二十三章的條文且載列如下。

(a) 購股權計劃目的

購股權計劃旨在讓本集團向合資格參與者授出購股權，作為彼等對本集團作出貢獻的獎勵或回報，及／或讓本集團招攬及挽留高質素僱員並吸引對本集團或由本集團任何成員公司持有任何股權的任何實體(「**投資實體**」)具價值的人力資源。

(b) 參與者

按照購股權計劃的條文及GEM上市規則，董事應有權但不受約束地於由採納購股權計劃當日起計10年期間內任何時間就授出購股權向任何屬以下類別的人士提出要約：

- (a) 本公司、其任何附屬公司(定義見公司條例)或任何投資實體的任何僱員(無論全職或兼職，包括董事(包括任何非執行董事及獨立非執行董事))(「**合資格僱員**」)；
- (b) 本集團任何成員公司或任何投資實體的任何貨品或服務供應商；
- (c) 本集團任何成員公司或任何投資實體的任何客戶；
- (d) 向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支持的任何人士或實體；
- (e) 本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券的任何持有人；
- (f) 董事認為已對或將對本集團的增長及發展作出貢獻的任何諮詢人(專業或非專業)、顧問、個人或實體；及

REPORT OF THE DIRECTORS

董事會報告

- (g) any other groups or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of our Group,

and, for the purpose of the Share Option Scheme, the offer for the grant of an option may be made to any company wholly-owned by one or more eligible participants.

For the avoidance of doubt, the grant of any options by our Company for the subscription of shares or other securities of our Group to any person who falls within any of the above classes of eligible participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the eligible participants to an offer under the Share Option Scheme shall be determined by our Directors from time to time on the basis of our Directors' opinion as to such eligible participant's contribution to the development and growth of our Group.

(c) Maximum number of shares

- (a) The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by our Group shall not exceed 30% of our share capital in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes adopted by our Group if the grant of such options will result in the limit referred herein being exceeded.
- (b) The total number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of our Group) to be granted under the Share Option Scheme and any other share option schemes of our Group shall not in aggregate exceed 10% of our share capital in issue as at the date on which dealings in our shares first commence on the Stock Exchange, being 158,400,000 shares (the **"General Scheme Limit"**).

- (g) 曾經或可能以合營企業、商業聯盟或其他業務安排的方式對本集團的發展及增長作出貢獻的任何其他組別或類別的參與者，

以及就購股權計劃而言，可向由一名或多名合資格參與者全資擁有的任何公司就授出購股權提出要約。

為免生疑問，本公司向屬於以上任何合資格參與者類別的任何人士授出任何購股權，以認購本集團的股份或其他證券，其本身不得被詮釋為根據購股權計劃授出購股權，惟董事另行決定者則作別論。

根據購股權計劃，任何合資格參與者是否具備獲得要約的資格，須由董事不時按彼等對該合資格參與者為本集團發展及增長所作貢獻的意見決定。

(c) 最高股份數目

- (a) 根據購股權計劃及本集團所採納的任何其他購股權計劃授出而有待行使的全部尚未行使購股權獲行使後可發行的最高股份數目，不得超過不時已發行股本的30%。倘根據購股權計劃或本集團所採納的任何其他購股權計劃授出任何購股權將導致超出本項所述限額，則概不得授出有關購股權。
- (b) 根據購股權計劃及本集團任何其他購股權計劃將予授出的全部購股權（就此而言，不包括按照購股權計劃及本集團任何其他購股權計劃的條款已失效的購股權）獲行使後可發行的股份總數，合共不得超過於股份首次在聯交所開始買賣當日已發行股本的10%（即158,400,000股股份）（「**一般計劃限額**」）。

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(c) Subject to (a) above and without prejudice to (d) below, our Company may seek approval of our Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Group shall not exceed 10% of our share capital in issue as at the date of approval of the limit and for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option schemes of our Group) previously granted under the Share Option Scheme and any other share option schemes of our Group will not be counted.

(d) Subject to (a) above and without prejudice to (c) above, our Company may seek separate Shareholders' approval in general meeting to grant options under the Share Option Scheme beyond the General Scheme Limit or, if applicable, the extended limit referred to in (c) above to eligible participants specifically identified by our Company before such approval is sought.

(d) Maximum entitlement of each eligible participant

Subject to (v) below, the total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Group (including both exercised or outstanding options) to each eligible participant who accepts the offer for the grant of an option under the Share Option Scheme (a "grantee") in any 12-month period shall not exceed 1% of our issued share capital for the time being. Where any further grant of options under the Share Option Scheme to a grantee would result in our shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option schemes of our Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of our share capital in issue, such further grant shall be separately approved by our Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person) abstaining from voting.

(c) 在上文(a)項的規限但在不影響下文(d)項的情況下，本公司可尋求其股東於股東大會上批准更新一般計劃限額，前提為根據購股權計劃及本集團任何其他購股權計劃將予授出的全部購股權獲行使後可發行的股份總數，不得超過於批准限額當日已發行股本的10%，且就計算限額而言，將不會計入根據購股權計劃及本集團任何其他購股權計劃早前已授出的購股權(包括按照購股權計劃及本集團任何其他購股權計劃尚未行使、已註銷、已失效或已行使的購股權)。

(d) 在上文(a)項的規限但在不影響上文(c)項的情況下，本公司可尋求股東於股東大會上另行批准，根據購股權計劃向本公司於尋求有關批准前已特別確定的合資格參與者，授出超逾一般計劃限額或(如適用)上文(c)項所述經擴大限額的購股權。

(d) 各合資格參與者的最高限額

在下文(v)項的規限下，於任何12個月期間，根據購股權計劃及本集團任何其他購股權計劃已授出的購股權(包括已行使或未行使購股權)獲行使後已經及可能須向每名接納根據購股權計劃授出購股權的要約的合資格參與者(「承授人」)發行的股份總數，不得超過當時已發行股本的1%。倘根據購股權計劃進一步向承授人授出購股權將導致於直至進一步授出有關購股權當日(包括該日)為止12個月期間，根據購股權計劃及本集團任何其他購股權計劃已經及建議向該人士授出的全部購股權(包括已行使、已註銷及未行使購股權)獲行使後已經及將會發行的股份，合共超過已發行股本的1%，則進一步授出有關購股權必須經股東於股東大會上另行批准，而該承授人及其緊密聯繫人(或倘該承授人為關連人士，則其聯繫人)須放棄表決權。

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(e) Grant of options to core connected persons

- (a) Without prejudice to (b) below, the making of an offer under the Share Option Scheme to any of our Director, chief executive or substantial Shareholder, or any of their respective associates shall be approved by our independent non-executive Directors (excluding any independent non-executive Director who or whose close associate is the proposed grantee of an option under the Share Option Scheme).
- (b) Without prejudice to (a) above, where any grant of options under the Share Option Scheme to a substantial Shareholder or our independent non-executive Director or any of their respective associates, would result in our shares issued and to be issued upon exercise of all options under the Share Option Scheme already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
- (1) representing in aggregate over 0.1% of our share capital in issue; and
 - (2) having an aggregate value, based on the closing price of our shares at the offer date of each offer, in excess of HK\$5 million;

such further grant of options shall be approved by our Shareholders in general meeting. The proposed grantee, his associates and all our core connected persons shall abstain from voting in favour at such general meeting.

For the purpose of seeking the approval of our Shareholders under paragraphs (iii), (iv) and (v) above, our Company shall send a circular to our Shareholders containing the information required under the GEM Listing Rules and where the GEM Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the GEM Listing Rules abstaining from voting.

(e) 向核心關連人士授出購股權

- (a) 在不影響下文(b)項的情況下，根據購股權計劃向任何董事、最高行政人員或主要股東或彼等各自的任何聯繫人提出要約須經獨立非執行董事(不包括任何本身或其緊密聯繫人為購股權計劃下購股權建議承授人的獨立非執行董事)批准。
- (b) 在不影響上文(a)項的情況下，倘根據購股權計劃向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權，會導致於直至該授出日期(包括該日)為止12個月期間，根據購股權計劃已經及將會向該人士授出的全部購股權(包括已行使、已註銷及未行使購股權)獲行使後已經及將會發行的股份：
- (1) 合共超過已發行股本的0.1%；及
 - (2) 基於股份於每項要約的要約日期的收市價計算，總值超過5百萬港元；

則進一步授出有關購股權必須經股東在股東大會上批准。該建議承授人、其聯繫人及所有核心關連人士須放棄於有關股東大會上投贊成票。

就尋求上文(iii)、(iv)及(v)段下的股東批准而言，本公司必須向股東寄發一份載有GEM上市規則規定的資料的通函，而凡GEM上市規則有所規定，為取得必要的批准而召開的股東大會上的表決，須以投票表決方式進行，且GEM上市規則規定的人士須放棄表決權。

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(f) Time of acceptance and exercise of an option

An offer under the Share Option Scheme shall remain open for acceptance by the eligible participant concerned (and by no other person) for a period of up to 21 days from the date, which shall be a business day, on which the offer is made to the eligible participant.

An offer shall have been accepted by an eligible participant in respect of all shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

Any offer may be accepted by an eligible participant in respect of less than the number of shares which are offered provided that it is accepted in respect of a board lot for dealings in our shares on GEM or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participant and received by our Company together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to the grantee thereof (provided always that such period shall not be more than 10 years from the offer date of that option), and in the absence of such determination, from the date of the grant of such option to the earlier of (aa) the date on which such option lapses under the relevant provisions of the Share Option Scheme; and (bb) the date falling 10 years from the offer date of that option.

(g) Subscription price for Shares

Pursuant to the Company's share option scheme adopted on 5 January 2018, the subscription price in respect of any option shall, be at the discretion of our Directors, provided that the subscription price for Shares shall not be less than the highest of:

- (a) The closing price of our Shares as stated in the Stock Exchange's daily quotation sheet for trade in one or more board lots of our Shares on the date of the offer of grant;

(f) 購股權接納及行使期限

購股權計劃下的要約將於自向有關合資格參與者提出要約當日(必須為營業日)起計最多21日期間公開讓該合資格參與者(惟不得由其他人士)接納。

當本公司於要約可能註明的時限(不得遲於自要約當日起計21日)內接獲經合資格參與者妥為簽署的要約接納函件複本，連同向本公司支付的1.00港元匯款(作為獲授購股權的代價)時，該合資格參與者即已接納其獲提呈的所有股份的要約。有關匯款於任何情況下均不會退還。

合資格參與者可就少於所提呈的股份數目接納要約，前提為所接納的要約須為股份於GEM買賣的一手完整買賣單位或其完整倍數，且該數目須清楚載於本公司於要約可能註明的時限(不得遲於自要約當日起計21日)內連同向本公司支付的1.00港元匯款(作為獲授購股權的代價)接獲的經合資格參與者妥為簽署的要約接納函件複本。有關匯款於任何情況下均不會退還。

購股權可於董事釐定及通知有關承授人的期間內任何時間按照購股權計劃的條款行使，前提為該期間無論何時均不得超過由購股權要約日期起計10年，倘若並無釐定有關限期，則為由授出有關購股權的日期起至以下日期中的較早者：(aa)根據購股權計劃相關條文，該購股權失效的日期；及(bb)由該購股權的要約日期起計滿10年當日。

(g) 股份的認購價

根據本公司於2018年1月5日採納的購股權計劃，任何購股權的認購價乃按董事酌情決定，前提是股份的認購價不得低於以下的最高者：

- (a) 於要約授出日期，聯交所每日報價表就買賣一手或以上完整買賣單位的本公司股份所載列的本公司股份收市價；

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- (b) The average closing price of our Shares as stated in the Stock Exchange's daily quotation sheets in one or more board lots of our Shares for the five trading days immediately preceding the date of the offer of grant; and
- (c) The nominal value of the Shares on the date of grant of the option.

No share option has been granted since the adoption of the Share Option Scheme and there was no share option outstanding as at 31 March 2025 and 31 March 2026.

Pursuant to Rule 23.07(2) of the GEM Listing Rules, the number of options available for grant under the Share Option Scheme are set out below:

As at 31 March 2024 and 1 April 2024	158,400,000
Add: Options lapsed during the year	—
Less: Options granted during the year	—
At 31 March 2025 and 1 April 2025	158,400,000
Add: Options lapsed during the year	—
Less: Options granted during the year	—
At 31 March 2026	158,400,000

Pursuant to Rule 23.09(3) of the GEM Listing Rules, as at 31 March 2025, 27 June 2025 (date of the 2025 Annual Report), 31 March 2026 and the date of this report, the total number of shares available for issue under the Share Option Scheme were 158,400,000 Shares, representing 10% of the Company's issued share capital (1,584,000,000 shares), as at 31 March 2025, 27 June 2025 (date of the 2025 Annual Report), 31 March 2026 and the date of this report.

Since the date of adoption of the Scheme, as at 1 April 2024, 31 March 2025 and 31 March 2026, and up to the date of this report, no option has been granted, exercised, cancelled, or lapsed, and none has been outstanding under the Scheme. There was no vesting period of options granted under the Share Option Scheme.

MANDATORY PROVIDENT FUND SCHEME

The Group participates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees under the jurisdictions of Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and employees are each required to make contributions to the plan at 5% of the employees' relevant monthly income, subject to a cap of HK\$1,500. Contributions to the plan vest immediately.

- (b) 於緊接要約授出日期前五個交易日，聯交所每日報價表就買賣一手或以上完整買賣單位的本公司股份所載列的本公司股份平均收市價；及
- (c) 股份於購股權授出日期的面值。

自採納購股權計劃起並無授出購股權，且於2025年3月31日及2026年3月31日並無尚未行使的購股權。

根據GEM上市規則第23.07(2)條，購股權計劃項下可供授出的購股權數目載列如下：

於2024年3月31日及2024年4月1日	158,400,000
加：年內失效的購股權	—
減：年內授出的購股權	—
於2025年3月31日及2025年4月1日	158,400,000
加：年內失效的購股權	—
減：年內授出的購股權	—
於2026年3月31日	158,400,000

根據GEM上市規則第23.09(3)條，於2025年3月31日、2025年6月27日(2025年報日期)、2026年3月31日及本報告日期，根據購股權計劃可供發行的股份總數為158,400,000股，佔本公司於2025年3月31日、2025年6月27日(2025年報日期)、2026年3月31日及本報告日期已發行股本(1,584,000,000股股份)的10%。

自計劃採納日期起，於2024年4月1日、2025年3月31日及2026年3月31日，以及直至本報告日期，概無購股權獲授出、行使、註銷或失效，計劃項下亦無未行使購股權。購股權計劃項下已授出購股權概無歸屬期。

強制性公積金計劃

本集團根據香港法例第485章強制性公積金計劃條例為香港法例第57章僱傭條例司法管轄權範圍內的僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃乃定額供款退休計劃，由獨立受託人管理。根據強積金計劃，僱主與僱員各自須按僱員相關每月收入的5%向計劃供款，相關上限為1,500港元。計劃供款即時歸屬。

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At 31 March 2025 and 2026, the Group had no forfeited contribution available to reduce its existing level of contributions to the retirement benefit schemes in future years.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme of the Company as disclosed above, there is no equity-linked agreement that will or may result in the Company issuing shares or require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during FY2026 or subsisted at the end of FY2026.

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

The Company's shares were successfully listed on GEM on 25 January 2018. Save as the Listing, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FY2026.

MAJOR CUSTOMERS AND SUPPLIERS

During FY2026, the five largest suppliers of the Group accounted for about 80.4% of the Group's cost of materials and the largest supplier accounted for about 59.5% of the cost of materials.

During FY2026, the five largest customers of the Group accounted for about 58.4% of the Group's total revenue and the largest customer accounted for about 53.0% of the total revenue.

Based on the information publicly available to the Company and to the best knowledge of the Directors, none of the Directors, their respective close associates (as defined in the GEM Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the shares) had any beneficial interest in any of the Group's five largest customers or suppliers referred to above.

PERMITTED INDEMNITY PROVISIONS

The Articles provides that the Directors, secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

於2025年及2026年3月31日，本集團均無已沒收供款可用於減少未來年度退休福利計劃現行供款水平。

股票掛鈎協議

除上文所披露的本公司購股權計劃外，本公司於2026財政年度概無訂立任何股票掛鈎協議將導致或可能導致本公司發行股份，或規定本公司訂立任何將會或可能導致本公司發行股份的協議，亦無任何有關協議於2026財政年度結束時存續。

購買、贖回或出售本公司的上市證券

本公司的股份於2018年1月25日成功在GEM上市。除上市外，於2026財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

於2026財政年度，本集團五大供應商佔本集團材料成本約80.4%，而最大供應商則佔材料成本約59.5%。

於2026財政年度，本集團五大客戶佔本集團總收益約58.4%，而最大客戶則佔總收益約53.0%。

根據本公司可公開獲得的資料及就董事所深知，概無董事、彼等各自的緊密聯繫人(定義見GEM上市規則)或任何股東(就董事所深知，擁有超過5%的股份)於本集團上述任何五大客戶或供應商中擁有任何實益權益。

獲准許的彌償條文

細則規定，本公司當時的董事、秘書及其他高級人員以及每位核數師均有權就彼等或其中任何一方因在執行其職務時或就此作出、同意或遺漏的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，從本公司的資產中獲得彌償，使其不會蒙受損害。

本公司已作出適當的保險安排，以承保董事及高級人員就因企業活動而針對董事及高級管理層提出的法律行動所承擔的責任。

REPORT OF THE DIRECTORS 董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries during FY2026.

DIRECTORS

The Directors during FY2026 and up to the date of this report were as follows:

Executive Directors

Mr. Yu Quansheng (*Chairman*) (re-designated from Co-chairman to Chairman on 1 April 2026)
Mr. Tong Tang Joseph (*Co-chairman and Chief executive officer*) (resigned on 1 April 2026)
Mr. Tong Jason C Y (*Chief executive officer*) (appointed on 1 April 2026)
Ms. Mary Kathleen Babington
Mr. Tsui Wing Tak
Mr. Bian Dahai (resigned on 15 January 2026)
Mr. Jiao Dejun

Non-executive Director

Mr. Wu Libo (appointed on 1 April 2026)

Independent Non-executive Directors

Mr. Yeung Man Chung Charles
Mr. Tsang Wai Yin (resigned on 19 May 2026)
Mr. Ko Po Ming (appointed on 19 May 2026)
Mr. Sit Hoi Wah Kenneth (resigned on 2 July 2026)

Brief biographical details of Directors are set out under the section headed "Directors and Senior Management".

Article 112 of the Articles provides that any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

Article 108(a) to 108(c) of the Articles provides that (1) one-third of the Directors for the time being (or, if their number is a not multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each AGM, provided that every Director shall be subject to retirement by rotation at least once every three years; (2) a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.

遵守法律及法規

就董事在作出一切合理查詢後所深知、全悉及確信，本集團於2026財政年度已於重大方面遵守對本公司及其附屬公司業務及經營具有重大影響的相關法律及法規。

董事

於2026財政年度及直至本報告日期，董事如下：

執行董事

余權勝先生(主席)
(於2026年4月1日由聯席主席調任為主席)
唐登先生(聯席主席兼行政總裁)(於2026年4月1日辭任)
唐澤賢先生(行政總裁)(於2026年4月1日獲委任)
Mary Kathleen Babington女士
徐穎德先生
邊大海先生(於2026年1月15日辭任)
矯德君先生

非執行董事

武立波先生(於2026年4月1日獲委任)

獨立非執行董事

楊文忠先生
曾偉賢先生(於2026年5月19日辭任)
高寶明先生(於2026年5月19日獲委任)
薛海華先生(於2026年7月2日辭任)

董事簡要履歷詳情載於「董事及高級管理層」一節。

細則第112條規定，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後的本公司首次股東大會為止，並須於該大會上接受重選。任何獲董事會委任以增加現有董事會成員名額的董事任期僅至本公司下屆股東週年大會為止，屆時將符合資格接受重選。

細則第108(a)至108(c)條規定，(1)在每屆股東週年大會上，當時的三分之一董事(或如其人數並非三的倍數，則最接近但不少於三分之一的董事人數的董事)應輪值退任，每名董事須至少每三年輪值退任一次；(2)退任董事有資格接受重選及於其退任的大會上整個會議期間繼續擔任董事。輪值退任的董事須包括(在需要確定輪席退任董事人數的情況下)任何有意退任且不願接受重選的董事。

REPORT OF THE DIRECTORS 董事會報告

Ms. Mary Kathleen Babington, Mr. Tsui Wing Tak, Mr. Jiao Dejun, Mr. Tong Jason C Y, Mr. Wu Libo and Mr. Ko Po Ming will retire at the AGM and all of them, being eligible, will offer themselves for re-election at the AGM.

The Company has received written confirmations of independence from each of the independent non-executive Directors, namely Mr. Yeung Man Chung Charles, Mr. Tsang Wai Yin, Mr. Sit Hoi Wah Kenneth (resigned on 2 July 2026) and Mr. Ko Po Ming, pursuant to Rule 5.09 of the GEM Listing Rules. As at the date of this report, the Company still considers the independent non-executive Directors to be independent.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS CONTRACTS

Saved as disclosed in note 32 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which any of the Company, or any of its holding companies or fellow subsidiaries or subsidiaries was a party and in which a Director of the Company or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of FY2026 or at any time during FY2026.

COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETITION UNDERTAKING FROM CONTROLLING SHAREHOLDERS

As disclosed in the Prospectus, each of Mr. Tong Tang Joseph and Tiptop Honour Limited ("Tiptop") (the "Controlling Shareholders") have entered into the deed of non-competition undertakings (the "Deed of Non-Competition Undertakings") in favour of the Company (for its own and on behalf of all members of the Group) on 5 January 2018, pursuant to which each of the Controlling Shareholders, irrevocably and unconditionally, undertakes and covenants with the Company that during the period that the Deed of Non-Competition Undertakings remains effective, each of the Controlling Shareholders shall not, and shall procure that none of his/her/its associates (except any member of the Group), directly or indirectly (other than through the Group) carry on, participate, hold, engage, being interested in, acquire or operate, directly or indirectly, or provide any form of assistance to any person, firm or company to conduct any business in competition with or likely to be in competition with the Group's existing business activity and any business activities which may be undertaken by the Group from time to time. Details of the Deed of Non-Competition Undertakings have been set out in the section headed "Relationship with Controlling Shareholders — Non-Competition Undertakings" in the Prospectus.

The Company has received the annual declaration from each of the Controlling Shareholders in respect of their respective compliance with the terms of the Deed of Non-Competition Undertakings during FY2026. The independent non-executive Directors, having reviewed the annual declarations and made reasonable enquiry, were satisfied that the Controlling Shareholders have complied with the terms of the Deed of Non-Competition Undertakings during FY2026.

Mary Kathleen Babington女士、徐穎德先生、矯德君先生、唐澤賢先生、武立波先生及高寶明先生將於股東週年大會上退任，而彼等均符合資格並願意於股東週年大會上接受重選。

本公司已根據GEM上市規則第5.09條接獲獨立非執行董事楊文忠先生、曾偉賢先生、薛海華先生(於2026年7月2日辭任)及高寶明先生各自就其獨立性作出的書面確認函。於本報告日期，本公司仍然認為獨立非執行董事為獨立人士。

董事於交易、安排或合約的權益

除於綜合財務報表附註32所披露者外，於2026財政年度結束時或於2026財政年度任何時間，概無任何由本公司或其任何控股公司或同系附屬公司或附屬公司訂立且本公司董事或其關連實體直接或間接擁有重大權益的重大交易、安排或合約存續。

控股股東遵守及強制執行不競爭承諾

誠如招股章程所披露，唐登先生及譽頂有限公司(「譽頂」)(「控股股東」)已各自於2018年1月5日以本公司(為其本身及代表本集團所有成員公司)為受益人訂立不競爭承諾契據(「不競爭承諾契據」)，據此，各控股股東不可撤銷地及無條件地向本公司承諾並訂約承諾，於不競爭承諾契據生效期間，各控股股東不會及將促使其聯繫人(不包括本集團任何成員公司)不會直接或間接(透過本集團除外)進行、參與、持有、從事、收購或經營任何業務或擁有相關權益或向任何人士、商號或公司提供任何形式的協助以進行任何業務，而有關業務與或可能與本集團現有業務活動及本集團可能不時進行的任何業務活動競爭。不競爭承諾契據的詳情載於招股章程「與控股股東的關係 — 不競爭承諾」一節。

本公司已接獲各控股股東就彼等各自於2026財政年度遵守不競爭承諾契據條款作出的年度聲明。獨立非執行董事於審閱年度聲明及作出合理查詢後，信納控股股東於2026財政年度已遵守不競爭承諾契據的條款。

REPORT OF THE DIRECTORS

董事會報告

On 28 April 2026, Mr. Tong Tang Joseph and Tiptop as vendors have entered into sale and purchase agreements with each of the independent purchasers separately, pursuant to which Mr. Tong Tang Joseph and Tiptop have agreed to dispose of, and the independent purchasers agreed to purchase, 3,258,088 and 745,860,000 shares of the Company respectively. Mr. Tong Tang Joseph and Tiptop no longer hold any shares in the Company. For details, please refer to the announcement published on 4 May 2026.

As at the date of this report, no contract of significance was entered between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries was entered into.

DIRECTORS' SERVICE CONTRACTS

Ms. Mary Kathleen Babington and Mr. Tsui Wing Tak have entered into a service contract with our Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.

Mr. Jiao Dejun has entered into a service agreement with our Company for a term of three years commencing from 10 January 2024, which may be terminated by not less than three months' notice in writing served by either party on the other.

Mr. Yu Quansheng has entered into a service agreement with our Company for a term of three years commencing from 13 September 2024, which may be terminated by not less than three months' notice in writing served by either party on the other.

Mr. Tong Jason C Y has entered into a service contract with the Company on 1 April 2026 with no specific term, which may be terminated by either party by giving three months' prior notice.

Mr. Wu Libo has entered into a letter of appointment with the Company as a non-executive Director on 1 April 2026 with no specific term, which may be terminated by either party by giving three-months' prior notice.

Mr. Yeung Man Chung Charles has entered into a letter of appointment with our Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.

Mr. Ko Po Ming has entered into a letter of appointment with the Company for a term of three years commencing from 19 May 2026, which may be terminated by either party by giving one month prior notice.

於2026年4月28日，唐登先生與譽頂（作為賣方）與各獨立買方分別訂立買賣協議，據此，唐登先生及譽頂同意出售，而獨立買方分別同意購買本公司3,258,088股及745,860,000股本公司股份。唐登先生及譽頂將不再持有任何本公司股份。詳情請參閱本公司日期為2026年5月4日的公告。

於本報告日期，本公司或其任何附屬公司與控股股東或其任何附屬公司並無訂立任何重大合約，亦無訂立有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

董事服務合約

Mary Kathleen Babington女士及徐穎德先生已與本公司訂立服務合約，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月書面通知終止。

矯德君先生已與本公司訂立服務協議，自2024年1月10日起計為期三年，可由任何一方向另一方發出不少於三個月書面通知終止。

余權勝先生已與本公司訂立服務協議，自2024年9月13日起計為期三年，可由任何一方向另一方發出不少於三個月書面通知終止。

唐澤賢先生於2026年4月1日已與本公司訂立服務合約，並無特定任期，且可由任何一方向另一方發出不少於三個月書面通知終止。

武立波先生於2026年4月1日已就擔任非執行董事與本公司訂立委任函，並無特定任期，且可由任何一方向另一方發出不少於三個月書面通知終止。

楊文忠先生已與本公司訂立委任函，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月書面通知終止。

高寶明先生已與本公司訂立委任函，自2026年5月19日起計為期三年，可由任何一方向另一方發出一個月通知終止。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' REMUNERATIONS

Details of the remuneration of Directors are set out in Note 13 to the consolidated financial statements.

DIRECTORS' EMOLUMENT POLICY

The Remuneration Committee was established for reviewing and determining the remuneration and compensation packages of the Directors and senior management with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

Interests and short positions of the Company's Directors and chief executives in the Company's shares, underlying shares and debentures and the Company's associated corporations

As at 31 March 2026, the interests or short positions of the Company's Directors in the Company's shares, underlying shares or debentures which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register as referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the "required standard of dealings" as contained in Chapter 5 of the GEM Listing Rules, were as follows:

(i) Long position in the Company's shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Percentage of shareholding 股權百分比
Mr. Tong Tang Joseph 唐登先生	Interest in a controlled corporation (Note 2) 於受控法團的權益(附註2)	745,860,000 (L)	47.09%
	Beneficial owner 實益擁有人	61,900,000 (L)	3.91%
Ms. Mary Kathleen Babington	Interest in a controlled corporation (Note 3)	59,400,000 (L)	3.75%
Mary Kathleen Babington 女士	於受控法團的權益(附註3)		
Mr. Bian Dahai 邊大海先生	Beneficial Owner 實益擁有人	8,000,000 (L)	0.51%

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
- The Company is owned as to 47.09% by Tiptop. Tiptop is wholly-owned by Mr. Joseph Tong.
- The Company is owned as to 3.75% by Rothley Investment Limited ("Rothley"). Rothley is wholly-owned by Ms. Babington. Under the SFO, Ms. Babington is deemed to be interested in the same number of shares held by Rothley.

董事薪酬

董事薪酬詳情載於綜合財務報表附註13。

董事酬金政策

本公司已成立薪酬委員會，負責檢討及釐訂董事及高級管理層的薪酬及補償方案，當中已參考同類公司支付的薪金、董事付出的時間及職責以及本集團的表現。

本公司董事及最高行政人員於本公司股份、相關股份及債權證以及本公司相聯法團中的權益及淡倉

於2026年3月31日，本公司董事於本公司股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所述的登記冊的權益或淡倉，或根據GEM上市規則第五章所載「交易必守標準」須知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司股份的好倉

附註：

- 字母「L」指該人士於該等股份中的「好倉」(定義見證券及期貨條例第XV部)。
- 譽頂擁有本公司47.09%的股權。譽頂由唐登先生全資擁有。
- Rothley Investment Limited (「Rothley」) 擁有本公司3.75%的股權。Rothley由Babington女士全資擁有。根據證券及期貨條例，Babington女士被視為於Rothley所持有的相同數目股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

Saved as disclosed above, as of 31 March 2026, none of the Company's Directors and chief executives and their respective associates had or is deemed to have any interest or short positions in the Company's shares, underlying shares or debentures or the Company's associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register as referred to herein, or which were required to be notified to the Company and the Stock Exchange pursuant to the "required standard of dealing" as contained in Chapter 5 of the GEM Listing Rules.

Interests and short positions of substantial Shareholders in the Company's shares, underlying shares and debentures and the Company's associated corporations

As at 31 March 2026, so far as the Company's Directors are aware, the following persons (other than the Directors and chief executive of the Company) had, or were deemed to have, interests or short positions in the Company's shares or underlying shares which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or who, directly or indirectly, were interested in 5% or more of the issued voting shares of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Company:

(i) Long position in the Company's shares

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Interests in shares ⁽¹⁾ 股份權益 ⁽¹⁾	Percentage of shareholding 股權百分比
Ms. Shum Yuet Wah Anna 岑悅鐸女士	Interest of spouse (Note 3) 配偶權益(附註3)	807,760,000 (L)	50.99%
Tiptop 譽頂	Beneficial owner (Note 2) 實益擁有人(附註2)	745,860,000 (L)	47.09%
Wuxing Hehe Holding Group Co., Limited 五行和合控股集團有限公司	Beneficial owner (Note 4) 實益擁有人(附註4)	127,240,000 (L)	8.03%
Ms. Yang Songmei 楊鬆梅女士	Interest in a controlled corporation (Note 5) 於受控法團的權益(附註5)	127,240,000 (L)	8.03%
Ms. Li Jing 李靜女士	A concert party to an agreement to buy shares (Note 6) 購股協議的一名一致行動人士(附註6)	127,240,000 (L)	8.03%
Mr. Xu Qiang 徐強先生	Beneficial owner (Note 7) 實益擁有人(附註7)	115,660,000 (L)	7.30%

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
- The Company is owned as to 47.09% by Tiptop.

除上文所披露者外，截至2026年3月31日，本公司董事及最高行政人員以及彼等各自的聯繫人概無於本公司股份、相關股份或債權證或本公司相聯法團(定義見證券及期貨條例第XV部)中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據GEM上市規則第五章所載「交易必守標準」須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份、相關股份及債權證以及本公司相聯法團中的權益及淡倉

就本公司董事所知，於2026年3月31日，下列人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益或淡倉，或直接或間接擁有附有權利可於一切情況下在本公司任何成員公司的股東大會上表決的任何類別股本的已發行具表決權股份5%或以上的權益：

(i) 於本公司股份的好倉

附註：

- 字母「L」指該人士於該等股份中的「好倉」(定義見證券及期貨條例第XV部)。
- 譽頂擁有本公司47.09%的股權。

REPORT OF THE DIRECTORS 董事會報告

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| <p>3. Tiptop is wholly-owned by Mr. Joseph Tong, the Company's co-chairman, one of the Company's executive Directors and Controlling Shareholders during FY2026. Ms. Shum Yuet Wah Anna is the spouse of Mr. Joseph Tong. Under the SFO, Ms. Shum Yuet Wah Anna is deemed to be interested in all the Company's shares in which Mr. Joseph Tong is interested.</p> <p>4. The Company is owned as to 8.03% by Wuxing Hehe Holding Group Co., Limited.</p> <p>5. Wuxing Hehe Holding Group Co., Limited, wholly owned by Ms. Yang Songmei, is interested in 127,240,000 ordinary shares of the Company.</p> <p>6. Ms. Li Jing and Ms. Yang Songmei entered into an agreement in which Ms. Li Jing acquired Ms. Yang Songmei's 100% interest in Wuxing Hehe Holding Group Co., Limited at the consideration of HK\$76.344 million to be paid on or before 30 June 2025. The 100% interest in Wuxing Hehe Holding Group Co., Limited will be transferred to Ms. Li Jing after the settlement of the consideration.</p> <p>7. Mr. Xu is interested in 115,660,000 ordinary shares of the Company.</p> | <p>3. 於2026財政年度，譽頂由本公司聯席主席、本公司執行董事之一以及控股股東唐登先生全資擁有。岑悅鏘女士乃唐登先生的配偶。根據證券及期貨條例，岑悅鏘女士被視為於唐登先生擁有權益的所有本公司股份中擁有權益。</p> <p>4. 五行和合控股集團有限公司擁有本公司8.03%的股權。</p> <p>5. 楊鬆梅女士全資擁有的五行和合控股集團有限公司於127,240,000股本公司普通股中擁有權益。</p> <p>6. 李靜女士與楊鬆梅女士訂立協議，據此，李靜女士收購楊鬆梅女士於五行和合控股集團有限公司的100%權益，代價為76.344百萬港元，將於2025年6月30日或之前支付。五行和合控股集團有限公司的100%權益將於代價結算後轉讓予李靜女士。</p> <p>7. 徐先生於115,660,000股本公司普通股中擁有權益。</p> |
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Save as disclosed above, as at 31 March 2026, the Directors were not aware of any other persons/entities (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 10% or more of the issued voting shares of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during FY2026 was the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

COMPETING BUSINESS AND CONFLICT OF INTEREST

As confirmed by the Directors, Controlling Shareholders and their respective close associates do not have any interests in any business, apart from the business operated by members of the Group, which competes or is likely to compete, directly or indirectly, with the business of the Group during FY2026.

除上文所披露者外，於2026年3月31日，董事概不知悉任何其他人士／實體（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已登記於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或直接或間接擁有附有權利可於一切情況下在本公司任何成員公司的股東大會上表決的任何類別股本的已發行具表決權股份10%或以上的權益。

董事收購股份或債權證的權利

本公司或其附屬公司於2026財政年度任何時間概無參與任何安排，致使董事透過收購本公司或任何其他法人團體的股份或債權證而獲益。

競爭業務及利益衝突

據董事確認，於2026財政年度內，除本集團成員公司所經營的業務外，控股股東及彼等各自的緊密聯繫人概無於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Directors confirm that the Company maintained the public float as required under the GEM Listing Rules.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During FY2026, the Group had not entered into any connected transactions or continuing connected transactions that are not exempted under Rule 20.71 of the GEM Listing Rules.

Details of the significant related party transactions carried in the ordinary course of business are set out in note 32 to the consolidated financial statements.

CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on pages 35 to 54 of this report.

EVENTS AFTER THE REPORTING PERIOD

On 21 May 2026, a directly wholly-owned subsidiary of the Company entered into the Sale and Purchase Agreement with an independent third party to acquire 100% equity shares of DSG Technology Limited ("DSG") with a maximum consideration of HK\$185,000,000. The consideration shall be satisfied by cash of HK\$85,000,000, issue of 62,500,000 Tranche A Consideration Shares of HK\$50,000,000 and issue of 62,500,000 Tranche B Consideration Shares of HK\$50,000,000. Concurrently, the Company entered into a Placing Agreement to place up to 156,000,000 new shares under a specific mandate to fund part of the acquisition and general working capital.

The principal activity of DSG is engaged in investment holding. DSG holds 30% of the issued share capital of TGX Technology Limited ("TGX"). TGX, being a subsidiary of AGTech Holdings Limited, entered into a technical service agreement on 26 January 2026 with Hong Kong Gold Exchange Limited ("HKGX"), which is principally engaged in the operation of a precious metals exchange in Hong Kong, pursuant to which TGX shall provide certain technical service to HKGX, and TGX shall design, develop, operate and maintain a secure and stable electronic trading, clearing and settlement, and related service platform for HKGX, its users and other customers and to provide related technical consulting, system support and innovative services.

足夠公眾持股量

根據於本報告日期本公司可公開獲得的資料及就董事所知，董事確認本公司維持GEM上市規則規定的公眾持股量。

關連交易及持續關連交易

於2026財政年度，本集團概無訂立根據GEM上市規則第20.71條不可獲豁免的任何關連交易或持續關連交易。

於日常業務過程中進行的重大關聯方交易的詳情載於綜合財務報表附註32。

企業管治

本公司的企業管治報告載於本報告第35至54頁。

報告期後事項

於2026年5月21日，本公司直接全資附屬公司與一名獨立第三方訂立買賣協議，以收購點石科技投資有限公司（「點石」）全部股權，最高代價為185,000,000港元。代價須以現金支付85,000,000港元；以發行62,500,000股A批代價股份的方式支付50,000,000港元；及以發行62,500,000股B批代價股份的方式支付50,000,000港元。同時，本公司已訂立配售協議，根據特別授權配售高達156,000,000股新股份，從而為收購事項提供部分資金及為營運資金撥資。

點石主要從事投資控股業務。點石持有金鏈通技術有限公司（「TGX」）已發行股本之30%。TGX（為亞博科技控股有限公司的附屬公司）與香港黃金交易所有限公司（「香港黃金交易所」，主要於香港從事貴金屬交易所業務）於2026年1月26日訂立一份技術服務協議，據此，TGX須向香港黃金交易所提供若干技術服務，且TGX須為香港黃金交易所、其用戶及其他客戶設計、開發、營運及維護一個安全及穩定的電子交易、清算和結算以及相關服務平台，並提供相關技術諮詢、系統支援及創新服務。

REPORT OF THE DIRECTORS

董事會報告

On 29 June 2026, the Company extended the long stop date of the Sale and Purchase Agreement and the Placing Agreement from 30 June 2026 to 30 July 2026 and from 30 June 2026 to 27 July 2026, respectively.

For details of the transaction, please refer to the Disclosable Transaction and Placing of New Shares Announcement dated 21 May 2026, the Supplemental Announcement dated 25 May 2026, and the Extension of Long Stop Date Announcement dated 29 June 2026.

INDEPENDENT AUDITOR

The consolidated financial statements for FY2026 were audited by Grant Thornton Hong Kong Limited, the independent auditor, who shall retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint Grant Thornton Hong Kong Limited as auditor and to authorise the Directors to fix its remuneration.

On behalf of the Board

ZXZN Qi-House Holdings Limited

Yu Quansheng

Chairman and Executive Director

30 June 2026

於2026年6月29日，本公司將買賣協議及配售協議的最後截止日期分別由2026年6月30日延至2026年7月30日以及由2026年6月30日延至2026年7月27日。

有關交易詳情，請參閱日期為2026年5月21日的須予披露交易及配售新股份公告、日期為2026年5月25日的補充公告及日期為2026年6月29日的延後最後截止日期公告。

獨立核數師

2026財政年度的綜合財務報表已經由獨立核數師致同(香港)會計師事務所有限公司審核，其將於應屆股東週年大會上退任，並符合資格及願意接受續聘。本公司將於應屆股東週年大會上提呈決議案以續聘致同(香港)會計師事務所有限公司為核數師，並授權董事釐定其酬金。

代表董事會

中顯智能齊家控股有限公司

余權勝

主席兼執行董事

2026年6月30日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Grant Thornton
致同

To the members of ZXZN Qi-House Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of ZXZN Qi-House Holdings Limited and its subsidiaries (together, the “**Group**”) set out on pages 77 to 182, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中顯智能齊家控股有限公司
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「**我們**」)已審計列載於第77至182頁的中顯智能齊家控股有限公司及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此財務報表包括於2026年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於2026年3月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照《香港公司條例》妥為擬備。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key Audit Matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審核如何處理關鍵審計事項

Expected credit loss ("ECL") allowance of trade and other receivables and loan receivables

貿易及其他應收款項以及應收貸款的預期信貸虧損（「預期信貸虧損」）備抵

Refer to Notes 2.9, 3, 20 to the consolidated financial statements.
參閱綜合財務報表附註2.9、3及20。

Our audit procedures in relation to provision for impairment of trade and other receivables and loan receivables included the following:

我們有關貿易及其他應收款項以及應收貸款減值撥備的審核程序包括以下各項：

As at 31 March 2026, the Group had trade and other receivables and loan receivables of HK\$74,224,000 (net of ECL allowance of HK\$5,178,000 and HK\$17,945,000 (net of ECL allowance of HK\$190,000) respectively, which falls within the scope of ECL impairment model.

於2026年3月31日，貴集團的貿易及其他應收款項以及應收貸款分別為74,224,000港元（已扣除預期信貸虧損備抵5,178,000港元）及17,945,000港元（已扣除預期信貸虧損備抵190,000港元）屬於預期信貸虧損減值模型範圍內。

The Group recognises ECL allowance of trade receivables and loan receivables based on valuations performed by an independent qualified professional valuer (the "Valuer"). The ECL allowance was calculated by individual assessment, by taking into account the ageing, past due status of trade receivables and existing market condition and forward-looking estimates at the end of each reporting period, all of which involve a significant degree of management judgements.

貴集團基於獨立合資格專業估值師（「估值師」）進行的估值確認貿易應收款項以及應收貸款的預期信貸虧損備抵。預期信貸虧損備抵乃按個別評估計算，當中經計及貿易應收款項的賬齡、逾期狀況以及現行市況及各報告期末的前瞻性估計數字，全部涉及重大程度的管理層判斷。

We identified the ECL allowance of trade and other receivables and loan receivables as a key audit matter due to its significance to the consolidated financial statements and the significant degree of management's estimation and judgement involved in assessing the ECL allowance.

由於貿易及其他應收款項以及應收貸款的預期信貸虧損備抵對綜合財務報表而言屬重大，且評估預期信貸虧損備抵涉及由管理層作出重大估計及判斷，故我們將貿易及其他應收款項以及應收貸款的減值撥備識別為關鍵審計事項。

— Evaluating the competence, capabilities and objectivity of the Valuer and obtaining an understanding of their scope of work and their terms of engagement;

— 評價估值師的專業能力、勝任能力及客觀性，了解其工作範圍及委聘條款；

— Assessing the reasonableness of estimates and judgement made by the Valuer on ECL allowance by examining the information used by the Valuer to form such judgements with the assistance of our valuation specialists;

— 透過審查估值師於就預期信貸虧損備抵作出的判斷時使用的資料，評估估值師在我們估值專家的協助下就預期信貸虧損備抵作出的估計及判斷是否合理；

— Testing, on a sample basis, the ageing report by comparing with the relevant invoices and other supporting documents for trade receivables and loan agreements for loan receivables; and

— 就貿易應收款項及應收貸款的貸款協議而言，透過比較相關發票與其他證明文件，抽樣測試賬齡報告；及

— Evaluating the appropriateness of the ECL rates applied for loan receivables by reference to the probability of default, exposure at default, loss given default and forward-looking information with the assistance of our valuation specialists.

— 在估值專家的協助下，透過參考違約可能性、違約風險、違約虧損及前瞻性資料，評估應收貸款所用的預期信貸虧損率是否適當。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2026 annual report of the Company, 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.

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

In preparing the consolidated financial statements, the directors 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.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

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. We report 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.

其他信息

董事需對其他信息負責。其他信息包括所有刊載於 貴公司2026年年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事於審核委員會的協助下負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照我們協定的委聘條款向 閣下（作為整體）報告，除此之外本報告不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

(Continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, 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.
- 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.

核數師就審計綜合財務報表承擔 的責任 (續)

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

(Continued)

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

30 June 2026

Lam Kam Fung

Practising Certificate No.: P07822

核數師就審計綜合財務報表承擔 的責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務單位的財務信息策劃及進行貴集團的審計，以獲取充足、適當的審計憑證，作為達致貴集團財務報告的意見基準。我們負責就貴集團審計所履行審計工作的方向、監督和審閱。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

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

致同(香港)會計師事務所有限公司

執業會計師

香港特區
銅鑼灣
恩平道28號
利園二期11樓

2026年6月30日

林金峰

執業證書號碼：P07822

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

			2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
	Notes 附註			
Continuing operations	持續經營業務			
Revenue	收益	4	139,774	99,218
Cost of sales	銷售成本		(96,838)	(30,426)
Gross profit	毛利		42,936	68,792
Other income	其他收入	5	3,223	4,599
Selling and marketing expenses	銷售及市場推廣開支		(27,323)	(28,620)
Administrative expenses	行政開支		(23,951)	(25,622)
Expected credit losses ("ECL") allowance on trade and other receivables and loan receivables, net	貿易及其他應收款項以及應收貸款的預期信貸虧損(「預期信貸虧損」)備抵淨額	6	(1,922)	(2,898)
Fair value change of financial asset at fair value through profit or loss ("FVTPL")	透過損益按公允價值列賬(「透過損益按公允價值列賬」)的金融資產的公允價值變動		(1,535)	(293)
Finance costs	財務成本	7	(1,182)	(1,613)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	8	(9,754)	14,345
Income tax credit/(expense)	所得稅抵免/(開支)	11	823	(3,157)
(Loss)/Profit for the year from continuing operations	持續經營業務所得年內(虧損)/溢利		(8,931)	11,188
Discontinued operations	已終止經營業務			
Loss for the year from discontinued operations	已終止經營業務所得年內虧損	9	—	(9,580)
(Loss)/Profit for the year	年內(虧損)/溢利		(8,931)	1,608

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

綜合其他全面收益表

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

		Notes 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
(Loss)/Profit for the year	年內(虧損)/溢利		(8,931)	1,608
Other comprehensive (expense)/income	其他全面(開支)/收益			
<i>Items that will be reclassified subsequently to profit or loss</i>	其後將重新分類至損益的項目			
Actuarial gain/(loss) on long service payment ("LSP")	長期服務金(「長期服務金」) 精算收益/(虧損)	30	71	(18)
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌 收益/(虧損)		962	(113)
			1,033	(131)
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額		(7,898)	1,477
Total comprehensive (expense)/income for the year attributable to equity holders of the Company	本公司權益持有人年內應佔 全面(開支)/收益總額			
— From continuing operations	— 來自持續經營業務		(7,898)	11,057
— From discontinued operations	— 來自已終止經營業務		—	(9,580)
			(7,898)	1,477
(Loss)/Earning per share attributable to equity holders of the Company (expressed in HK cents per share)	本公司權益持有人應佔每股 (虧損)/盈利 (以每股港仙列示)			
Basic and diluted	基本及攤薄	12		
— From continuing operations	— 來自持續經營業務		(0.56)	0.70
— From discontinued operations	— 來自已終止經營業務		—	(0.60)

The notes on pages 84 to 182 are an integral part of these consolidated financial statements.

第84至182頁所載附註乃本綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026 於2026年3月31日

			2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	7,037	9,350
Intangible assets	15	無形資產	395	565
Financial assets at FVTPL		透過損益按公允價值列賬的		
		金融資產	984	2,427
Cash surrender value of life insurance	18	人壽保險的解約現金價值	2,157	2,080
Loan receivables	20	應收貸款	17,945	18,786
Deferred tax assets	26	遞延稅項資產	780	610
			29,298	33,818
Current assets		流動資產		
Inventories	19	存貨	10,015	11,677
Trade and other receivables	20	貿易及其他應收款項	78,699	69,761
Loan receivables	20	應收貸款	—	2,497
Tax recoverable		可收回稅項	8	—
Bank balances and cash	21	銀行結餘及現金	420	961
			89,142	84,896
Current liabilities		流動負債		
Trade and other payables	22	貿易及其他應付款項	66,103	48,537
Contract liabilities	23	合約負債	4,131	6,240
Bank borrowings	24	銀行借貸	12,547	13,785
Lease liabilities	25	租賃負債	4,494	6,575
Tax payables		應付稅項	—	3,934
			87,275	79,071
Net current assets		流動資產淨值	1,867	5,825
Total assets less current liabilities		總資產減流動負債	31,165	39,643
Non-current liabilities		非流動負債		
Lease liabilities	25	租賃負債	1,877	2,471
Other payables	22	其他應付款項	439	425
			2,316	2,896
Net assets		資產淨值	28,849	36,747

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026 於2026年3月31日

		Note	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
		附註		
EQUITY	權益			
Share capital	股本	27	15,840	15,840
Reserves	儲備		13,009	20,907
Total equity	總權益		28,849	36,747

Tong Jason C Y

唐澤賢

Director

董事

Tsui Wing Tak

徐穎德

Director

董事

The notes on pages 84 to 182 are an integral part of these consolidated financial statements.

第84至182頁所載附註乃本綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元 (Note 28(a)) (附註28(a))	Capital reserve* 資本儲備* HK\$'000 千港元 (Note 28(b)) (附註28(b))	Exchange reserve* 匯兌儲備* HK\$'000 千港元	Accumulated losses* 累計虧損* HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 April 2024	於2024年4月1日的結餘	15,840	31,564	5,474	(2)	(17,606)	35,270
Profit for the year	年內溢利	—	—	—	—	1,608	1,608
Other comprehensive expense	其他全面開支						
— Actuarial loss on long service payment (note 30)	— 長期服務金精算虧損(附註30)	—	—	—	—	(18)	(18)
— Exchange loss on translation of financial statements of foreign operations	— 換算海外業務財務報表的匯兌虧損	—	—	—	(113)	—	(113)
Total comprehensive (expense)/ income for the year	年內全面(開支)/收益總額	—	—	—	(113)	1,590	1,477
Balance at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日的結餘	15,840	31,564	5,474	(115)	(16,016)	36,747
Loss for the year	年內虧損	—	—	—	—	(8,931)	(8,931)
Other comprehensive expense	其他全面開支						
— Actuarial gain on long service payment (note 30)	— 長期服務金精算收益(附註30)	—	—	—	—	71	71
— Exchange loss on translation of financial statements of foreign operations	— 換算海外業務財務報表的匯兌虧損	—	—	—	962	—	962
Total comprehensive (expense)/ income for the year	年內全面(開支)/收益總額	—	—	—	962	(8,860)	(7,898)
Balance at 31 March 2026	於2026年3月31日的結餘	15,840	31,564	5,474	847	(24,876)	28,849

* The reserves accounts comprise the Group's reserves of HK\$13,009,000 (2025: HK\$20,907,000) in the consolidated statement of financial position.

* 儲備賬包括本集團於綜合財務狀況表中的儲備13,009,000港元(2025年: 20,907,000港元)。

The notes on pages 84 to 182 are an integral part of these consolidated financial statements.

第84至182頁所載附註乃本綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Note 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量			
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利			
— Continuing operations	— 持續經營業務		(9,754)	14,345
— Discontinued operations	— 已終止經營業務	9	—	(9,580)
			(9,754)	4,765
Adjustments for:	就下列項目作出的調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊		7,949	10,070
Amortisation of intangible assets	無形資產攤銷		170	170
Interest income	利息收入		(2)	(14)
Interest expenses	利息開支		1,182	1,613
Other income	其他收入		—	(510)
Loss on disposal of discontinued operations	出售已終止經營業務的虧損		—	9,376
Loss on write-off of loan receivables	應收貸款撇銷虧損		—	683
Gain on modification of lease	修訂租賃之收益		—	(29)
ECL allowance of trade and other receivables and loan receivables, net	貿易及其他應收款項以及應收貸款的預期信貸虧損備抵淨額		1,922	2,898
Fair value gain on cash surrender value of life insurance	人壽保險的解約現金價值的公允價值收益		(77)	(57)
Fair value gain of financial asset at FVTPL	透過損益按公允價值列賬的金融資產的公允價值收益		1,535	293
Fair value gain in contingent consideration payables	應付或然代價的公允價值收益		—	(663)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量		2,925	28,595
Decrease in inventories	存貨減少		1,662	156
Increase in trade and other receivables	貿易及其他應收款項增加		(16,852)	(49,767)
Decrease/(Increase) in loan receivables	應收貸款減少/(增加)		3,744	(7,417)
Increase in trade and other payables	貿易及其他應付款項增加		23,012	31,599
Decrease in contract liabilities	合約負債減少		(2,109)	(747)
Cash generated from operations	經營所得現金		12,382	2,419
Income tax (paid)/refunded	(已付)/已退還所得稅		(3,289)	710
Interest received	已收利息		2	14
Net cash generated from operating activities	經營活動所得現金淨額		9,095	3,143

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
	Notes 附註			
Cash flows from investing activities	投資活動所得現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(604)	(54)
Payment for consideration payables	支付應付代價		—	(4,604)
Net cash inflows from disposal of discontinued operations	出售已終止經營業務之現金流入淨額	9	—	2,436
Investment in financial assets at FVTPL	透過損益按公允價值列賬的金融資產的投資		—	(675)
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>		(604)	(2,897)
Cash flows from financing activities	融資活動所得現金流量			
Proceeds from bank borrowings	銀行借貸所得款項	33(a)	13,298	27,254
Repayment of bank borrowings	償還銀行借貸	33(a)	(14,536)	(28,049)
Capital element of lease liabilities	租賃負債的本金部分	33(a)	(7,695)	(8,956)
Interest element of lease liabilities	租賃負債的利息部分	33(a)	(541)	(817)
Interests paid	已付利息		(641)	(796)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>		(10,115)	(11,364)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(1,624)	(11,118)
Effect of foreign exchange rate changes	外幣匯率變動的影響		1,083	(113)
Cash and cash equivalents at the beginning of the year	於年初的現金及現金等價物		961	12,192
Cash and cash equivalents at the end of the year	年末現金及現金等價物		420	961
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘的分析			
— Bank balances	— 銀行結餘		2,229	1,712
— Bank overdraft	— 銀行透支		(1,809)	(751)
			420	961

The notes on pages 84 to 182 are an integral part of these consolidated financial statements.

第84至182頁所載附註乃本綜合財務報表的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

ZXZN Qi-House Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of the Company’s registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is 28/F., Horizon Plaza, 2 Lee Wing Street, Ap Lei Chau, Hong Kong.

The Company is an investment holding company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the sale, distribution and rental of furniture and home accessories, distribution and licensing of intellectual property rights, the provision of styling and consulting services, sales of trading parts and automation equipment and the operation of a café. The details of the principal activities of the Company’s subsidiaries are disclosed in note 16.

The directors consider the immediate and ultimate holding company of the Company to be Tiptop Honour Limited (“**Tiptop**”), a company incorporated in Samoa.

The consolidated financial statements for the year ended 31 March 2026 were approved for issue by the board of directors on 30 June 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (which term collectively includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

1. 一般資料

中顯智能齊家控股有限公司(「**本公司**」)乃根據開曼群島公司法(經修訂)在開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點的地址為香港鴨脷洲利榮街2號新海怡廣場28樓。

本公司為一間投資控股公司，及其附屬公司(統稱「**本集團**」)主要從事傢俱及家居配飾銷售、分銷及租賃、分銷及許可使用知識產權、提供設計及諮詢服務、買賣零件及自動化設備銷售以及經營一間咖啡廳。本公司附屬公司的主要業務詳情披露於附註16。

董事認為本公司的直接及最終控股公司為譽頂有限公司(「**譽頂**」，一間於薩摩亞註冊成立的公司)。

截至2026年3月31日止年度的綜合財務報表於2026年6月30日獲董事會批准刊發。

2. 重大會計政策概要

2.1 編製基準

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**」)頒佈之所有適用的香港財務報告會計準則(為香港財務報告準則、香港會計準則及詮釋之統稱)及香港公認會計原則編製。

綜合財務報表亦符合香港公司條例的適用披露及包括香港聯合交易所有限公司(「**聯交所**」)GEM證券上市規則(「**GEM上市規則**」)的適用披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in Note 2.2.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are carried at fair value. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on the management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

2.2 Changes in accounting policy

(a) Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 April 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the financial statements of the Group.

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

編製本綜合財務報表所用的重大會計政策概述如下。除非另有註明，否則該等政策已於所呈報的所有年度一直貫徹應用。採納新訂及經修訂香港財務報告準則會計準則以及對本集團綜合財務報表的影響(如有)於附註2.2披露。

綜合財務報表乃按歷史成本基準編製，惟按公允價值列賬的若干金融工具除外。計量基準於下文會計政策中詳述。

務請注意，編製綜合財務報表時會運用會計估計及假設。雖然該等估計乃基於管理層對目前事件及行動的最佳認知及判斷作出，但是實際結果最終可能與有關估計不同。涉及更高層次判斷或複雜程度的範疇，或假設及估計對綜合財務報表屬重大的範疇於附註3披露。

2.2 會計政策變動

(a) 於2025年4月1日開始的年度期間生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用就本集團於2025年1月1日開始的年度期間的綜合財務報表而言已生效的香港會計準則第21號的修訂本「缺乏可兌換性」。

香港會計準則第21號的修訂本闡明實體應如何評估貨幣是否具有可兌換性，以及在缺乏可兌換性時如何釐定即期匯率。此外，修訂本亦要求實體披露額外資料，使財務報表使用者能理解某一種貨幣無法兌換為另一種貨幣如何影響或預期將影響該實體的財務表現、財務狀況及現金流量。

修訂本對本集團財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy (Continued)

(b) Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group:

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual periods beginning on or after 1 January 2027
- ³ Effective date not yet determined

2. 重大會計政策概要 (續)

2.2 會計政策變動 (續)

(b) 已頒佈但尚未生效的香港財務報告準則會計準則

於本綜合財務報表獲授權日期，若干新訂及經修訂的香港財務報告準則會計準則已發佈但尚未生效，且未獲本集團提早採納：

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號	無公眾問責性的附屬公司：披露及相關修訂本 ²
香港財務報告準則第9號及香港財務報告準則第7號的修訂本	金融工具分類及計量的修訂本 ¹
香港財務報告準則第9號及香港財務報告準則第7號的修訂本	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合營企業之間的資產銷售或貢獻 ³
香港財務報告準則會計準則的修訂本	香港財務報告準則會計準則的年度改進——第11冊 ¹
香港詮釋第5號的修訂本	財務報表的呈列——借款人對載有按求償還條款的定期貸款的分類 ²
香港會計準則第21號的修訂本	換算為惡性通貨膨脹呈列貨幣 ²

- ¹ 於2026年1月1日或以後開始的年度期間生效
- ² 於2027年1月1日或以後開始的年度期間生效
- ³ 生效日期尚待確定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy (Continued)

(b) Issued but not yet effective HKFRS Accounting Standards (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "**profits before financing and income tax**"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "**discontinued operation**"), depending on the reporting entity's main business activities, in the statement of profit or loss;

2. 重大會計政策概要 (續)

2.2 會計政策變動 (續)

(b) 已頒佈但尚未生效的香港財務報告準則會計準則 (續)

董事預計，所有宣告將於宣告生效日期或以後開始的首個期間的本集團會計政策中採納。預期對本集團的會計政策構成影響的新訂及經修訂香港財務報告準則會計準則資料載列如下。預期其他新訂及經修訂的香港財務報告準則會計準則將不會對本集團的綜合財務報表構成重大影響。

香港財務報告準則第18號「財務報表的呈列及披露」及香港詮釋第5號的相關修訂

香港財務報告準則第18號取代香港會計準則第1號「財務報表的呈列」。其繼承香港會計準則第1號的大量現有規定並作出有限度的更改，而部分香港會計準則第1號的規定將轉移至香港會計準則第8號「會計政策、會計估計的變動及錯誤」以及香港財務報告準則第7號「金融工具：披露」。

香港財務報告準則第18號不會影響財務報表項目的確認及計量，惟將影響呈列方式。香港財務報告準則第18號引入三項重大新規定，包括：

- 於損益表呈報新界定的小計（即「經營溢利」及「除融資及所得稅前溢利」），並將項目分為五個新界定的類別（即「經營」、「投資」、「融資」、「所得稅」及「已終止經營業務」），視乎報告實體的主要業務活動而定；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy (Continued)

(b) Issued but not yet effective HKFRS Accounting Standards (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5 (Continued)

- disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are still in the process of assessing the impact of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "other".

2. 重大會計政策概要 (續)

2.2 會計政策變動 (續)

(b) 已頒佈但尚未生效的香港財務報告準則會計準則 (續)

香港財務報告準則第18號「財務報表的呈列及披露」及香港詮釋第5號的相關修訂 (續)

- 於單一財務報表附註中披露由管理層界定的表現計量方式 (「管理層界定的表現計量方式」) ; 及
- 提升財務報表資料匯總及分拆的指引。

此外亦對香港會計準則第7號「現金流量表」作出範圍狹窄的修訂，包括：

- 使用「經營溢利或虧損」作為呈列經營現金流量的間接方法的起點；及
- 取消將利息及股息現金流量分類為經營活動的選項。

若干其他準則亦已作後續修訂。

香港財務報告準則第18號及對其他香港財務報告準則會計準則的修訂於2027年1月1日或之後開始的年度期間生效，且必須連同指定過渡條文追溯應用。本集團董事仍在評估香港財務報告準則第18號的影響，尤其是對本集團的綜合損益表、綜合其他全面收益表的結構、綜合現金流量表以及有關由管理層界定的表現計量方式的新增披露規定的影響。本集團亦正在評估綜合財務報表資料分組方式的影響，包括目前列為「其他」的項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2. 重大會計政策概要 (續)

2.3 綜合賬目的基準

綜合財務報表包含本公司及其附屬公司直至每年3月31日為止的綜合財務報表。

附屬公司為本集團控制的實體。當本集團透過參與某個實體獲得或有權取得可變回報且有能力透過對該實體的權力影響該等回報時，本集團即控制該實體。於評估本集團對該實體是否擁有權力時，僅會考慮與該實體有關的實質權利(由本集團及其他人士持有)。

本集團由獲得控制權之日起將附屬公司的收支列入綜合財務報表，直至附屬公司控制權終止之日為止。

集團內公司間的交易、結餘以及集團公司間交易的未變現收益及虧損於編製綜合財務報表時對銷。在出售集團內資產的未變現虧損於綜合賬目時撥回的情況下，相關資產亦會從本集團角度進行減值測試。附屬公司財務報表內呈報的金額已作必要調整，以確保與本集團採納的會計政策一致。

除非附屬公司乃持作出售或計入出售集團，否則附屬公司於本公司的財務狀況表內按成本減任何減值虧損列賬。成本會作調整，以反映或然代價修訂所產生的代價變動。成本亦包括投資直接應佔成本。

附屬公司的業績由本公司按於報告日期已收及應收股息的基準入賬。所有股息(無論是否從投資對象的收購前或收購後溢利中收取)乃於本公司損益入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 Acquisitions of subsidiaries

Business combinations

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

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Consideration transferred as part of a business combination does not include amounts related to the settlement of pre-existing relationships. The gain or loss on the settlement of any pre-existing relationship is recognised in profit or loss.

2. 重大會計政策概要 (續)

2.4 收購附屬公司

業務合併

附屬公司及業務收購採用收購法入賬。於業務合併中轉撥的代價按公允價值計量，而公允價值乃按本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團為交換被收購方的控制權而發行的股權於收購日的公允價值的總額計算。收購相關成本於產生時在損益入賬。

當已收購一組活動及資產包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻，則本集團釐定其已收購一項業務。倘收購過程對繼續生產產出的能力至關重要，並且所收購的投入包括具備執行該過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

於業務合併中收購的可識別資產以及承擔的負債及或然負債初始按於收購日的公允價值計量（少數例外情況除外）。

與結算既存關係有關的金額不計入作為業務合併一部分的轉讓代價。結算任何既存關係的損益均於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 Acquisitions of subsidiaries *(Continued)*

Business combinations *(Continued)*

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

Where the consideration the Group transferred in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not subsequently remeasured and its subsequent settlement is accounted for within equity.

Contingent consideration classified as a financial liability is subsequently remeasured at each reporting dates at fair value with changes in fair value recognised in profit or loss.

2. 重大會計政策概要 *(續)*

2.4 收購附屬公司 *(續)*

業務合併 *(續)*

商譽乃按所轉撥代價、任何非控股權益於被收購方所佔金額及收購方以往持有被收購方權益的公允價值(如有)的總和，超出所收購可識別資產及所承擔負債於收購日的淨值的差額計量。倘經過重估後，所收購可識別資產與所承擔負債於收購日的淨額高於所轉撥代價、任何非控股權益於被收購方所佔金額及收購方以往持有被收購方權益的公允價值(如有)的總和，則差額即時於損益入賬列為低價購買收益。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債，則或然代價乃按於收購日的公允價值計量，並被視為於業務合併中轉讓的代價的一部分。或然代價的公允價值變動如符合計量期間調整資格，則可追溯調整，商譽或低價購買收益亦作相應調整。計量期間調整為於計量期間就於收購日存在的事實及情況獲得額外資料而引致的調整。計量期間不超過由收購日起計一年。不合資格進行計量期間調整的或然代價公允價值變動的其後會計處理取決於或然代價如何分類。分類為權益的或然代價不會在其後重新計量，而其後的結算於權益入賬。

分類為金融負債的或然代價隨後在每個報告日期按公允價值重新計量，公允價值變動於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 Acquisitions of subsidiaries *(Continued)*

Asset acquisitions

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

2.5 Foreign currency translation

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousands ("HK\$'000"), except when otherwise indicated.

2. 重大會計政策概要 (續)

2.4 收購附屬公司 (續)

資產收購

對收購的資產組別及承擔的負債進行評估，以確定其為業務或資產收購。在逐項收購的基礎上，當所收購的資產總值的大部分公允價值都集中於單一的可辨認資產或類似可辨認資產組別中時，本集團選擇採用簡化的評估方法以確定所收購的一組活動和資產是否為資產而非業務收購。

當取得的一組資產和承擔的負債不構成業務時，按照收購日的相對公允價值，將整體收購成本分攤至單項可辨認資產和負債。可辨認資產和負債的個別公允價值之和不同於整體收購成本時除外。在該等情況下，任何以根據本集團的政策以外的金額進行初始計量的可辨認資產和負債均應進行相應計量，剩餘收購成本根據其在收購日的相對公允價值分配給剩餘的可辨認資產和負債。

2.5 外幣換算

綜合財務報表以本公司的功能貨幣港元呈列，且除非另有指明，否則所有數值均約整至最接近的千位（「千港元」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.5 Foreign currency translation *(Continued)*

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date). When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into the HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

2. 重大會計政策概要 (續)

2.5 外幣換算 (續)

於綜合實體的個別財務報表內，外幣交易採用交易當日的通行匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債按該日的匯率換算。結算該等交易以及於報告日期重新換算貨幣資產及負債產生的外匯收益及虧損於損益確認。

按過往成本以外幣計量的非貨幣項目不會重新換算(即僅以交易當日的匯率換算)。當非貨幣項目的公允價值損益於損益確認時，該損益之任何匯兌部份亦於損益確認。當非貨幣項目公允價值損益於其他全面收益確認時，該損益之任何匯兌組成部份亦於其他全面收益確認。

於綜合財務報表內，原以本集團呈列貨幣以外的貨幣呈列的海外業務的所有個別財務報表已兌換為港元。資產及負債已按報告日期的收市匯率換算為港元。收支按交易當日的匯率或按報告期的平均匯率兌換為港元，前提為匯率並無重大波動。任何因此程序而產生的差額已於其他全面收入確認及於權益的匯兌儲備單獨累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.6 Property, plant and equipment

Property, plant and equipment (other than cost of right-of-use assets as described in Note 2.13) are initially recognised at acquisition cost. They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Over the lease term
Furniture and fixtures and office equipment	20%–30%
Motor vehicles	30%

Accounting policy for depreciation of right-of-use assets is set out in Note 2.13.

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

2. 重大會計政策概要 (續)

2.6 物業、廠房及設備

物業、廠房及設備(附註2.13所述使用權資產的成本除外)初始按收購成本確認，其後以成本減累計折舊及累計減值虧損(如有)列賬。

本集團會確認折舊，以於資產估計可使用年期內以直線法按以下年率撇銷資產成本(減殘值)：

租賃物業裝修	於租期內
傢具及固定裝置以及辦公室設備	20%–30%
汽車	30%

使用權資產折舊的會計政策載於附註2.13。

本集團於各報告日期審閱殘值及可使用年期的估計，並作出適當調整。

報廢或出售所產生的收益或虧損按出售所得款項與資產賬面金額的差額釐定，並於損益入賬。

僅當與項目相關的未來經濟利益有可能流入本集團且項目成本能可靠計量時，後續成本方計入該項資產的賬面金額或確認為個別資產(如適用)。被替換部分的賬面金額會終止確認。維修及保養費等所有其他成本於產生的財政期間的損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.7 Intangible assets (other than goodwill)

Website development costs

Costs that are directly attributable to development of specific websites, which include external direct costs of materials and services consumed in developing the website are recognised as intangible assets provided they meet all of the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Capitalised website development costs with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on straight-line basis over their estimated useful lives of 5 years. Research and other development costs relating to website development and website maintenance costs are expensed as incurred.

2. 重大會計政策概要 (續)

2.7 無形資產(商譽除外)

網站開發成本

本集團將開發特定網站直接應佔的成本(包括於開發網站過程中所用材料及服務的外部直接成本)確認為無形資產，前提為其符合以下所有確認要求：

- (i) 展現到預期產品在技術上可行，以供內部使用或出售；
- (ii) 有意完成及使用或出售無形資產；
- (iii) 展示到本集團使用或出售無形資產的能力；
- (iv) 無形資產日後將透過內部使用或出售產生可能經濟利益；
- (v) 有充足的技術、財務及其他資源完成開發；及
- (vi) 能可靠地計量無形資產應佔的開支。

已撥充資本的網站開發成本(具有限可使用年期)按成本減累計攤銷及任何累計減值虧損列賬。攤銷於5年的估計可使用年期內以直線基準計提。研究及其他與網站開發有關的開發成本及網站維護成本於產生時支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Intangible assets (other than goodwill)

(Continued)

Trademarks

Trademarks are recognised initially at cost. After initial recognition, the trademarks with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on straight-line basis over their estimated useful lives of 10 years. Amortisation commences when the trademarks are available for use. The amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Money lender licence

Money lender licence with indefinite useful lives is carried at cost less any subsequent accumulated impairment losses.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in Note 2.18.

Research and development costs

Costs associated with research activities are expensed in profit or loss as they incur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet all of the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

2. 重大會計政策概要 (續)

2.7 無形資產(商譽除外)(續)

商標

商標初始按成本確認。初始確認後，有確定可使用年期的商標以成本減累計攤銷及任何累計減值虧損列賬。攤銷於10年的估計可使用年期內以直線基準計算。攤銷於商譽可供使用時開始計算。本集團於各報告日期審閱資產的攤銷方法及可使用年期，並作出適當調整。

放債人牌照

具無限可使用年期的放債人牌照以成本減任何其後累計減值虧損列賬。

具有有限及無限可使用年期的無形資產按下文附註2.18所描述測試減值。

研發成本

與研究活動有關的成本於產生時即於損益中支銷。開發活動直接應佔的成本乃確認為無形資產，前提為其符合下列所有確認要求：

- (i) 可證明潛在產品就內部使用或銷售方面的技術可行性；
- (ii) 具有完成無形資產以及使用或出售該無形資產；
- (iii) 可展示到本集團使用或出售無形資產的能力；
- (iv) 無形資產將透過內部使用或出售產生可能經濟利益；
- (v) 有充足的技術、財務及其他資源完成開發；及
- (vi) 能可靠地計量無形資產應佔的開支。

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綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.7 Intangible assets (other than goodwill)

(Continued)

Research and development costs *(Continued)*

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

2.8 Financial instruments

Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers", all financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

2. 重大會計政策概要 *(續)*

2.7 無形資產(商譽除外)*(續)*

研發成本 *(續)*

直接成本包括在開發活動中產生的員工成本，以及相關費用的適當部分。符合上述確認準則的內部生成軟件、產品或專有技術的開發成本會確認為無形資產，並採用與所購置無形資產相同之後續計量方法。

所有其他開發成本均於產生時支銷。

2.8 金融工具

確認及終止確認

金融資產及金融負債於本集團成為金融工具合約條文的訂約方時確認。

金融資產於對其現金流的合約權利屆滿時，或於金融資產以及其絕大部分風險及回報轉移時終止確認。金融負債於終絕、解除、註銷或屆滿時終止確認。

金融資產

金融資產的分類及初始計量

除不包含重大融資成分且按照香港財務報告準則第15號「客戶合約收益」按交易價計量的貿易應收款項外，所有金融資產初始按公允價值計量；如屬並非透過損益按公允價值列賬的金融資產，則加上收購該金融資產的直接應佔交易成本。透過損益按公允價值列賬的金融資產的交易成本於綜合損益及其他全面收益表支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

Financial assets (Continued)

Classification and initial measurement of financial assets (Continued)

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- FVTPL; or
- fair value through other comprehensive income.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within "Finance costs", "Other income" or other financial items, except for ECL of trade and other receivables and loan receivables which is presented as a separate line item in the consolidated statement of profit or loss and other comprehensive income.

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. 重大會計政策概要 (續)

2.8 金融工具 (續)

金融資產 (續)

金融資產的分類及初始計量 (續)

金融資產(指定及有效作為對沖工具者除外)分類為以下類別:

- 攤銷成本;
- 透過損益按公允價值列賬; 或
- 透過其他全面收益按公允價值列賬。

分類按以下兩者釐定:

- 實體管理金融資產的業務模型; 及
- 金融資產的合約現金流特徵。

有關金融資產於損益入賬的所有收入及開支乃於「財務成本」、「其他收入」或其他財務項目呈列, 惟貿易及其他應收款項以及應收貸款之預期信貸虧損於綜合損益及其他全面收益表呈列為獨立項目。

金融資產的其後計量

債務投資

按攤銷成本計量的金融資產

金融資產如符合以下條件(且並無指定為透過損益按公允價值列賬), 則按攤銷成本計量:

- 資產於一個旨在持有金融資產並收取其合約現金流的業務模型內持有; 及
- 金融資產的合約條款產生的現金流純粹為支付本金及未償還本金的利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement of financial assets (Continued)

Debt investments (Continued)

Financial assets at amortised cost (Continued)

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in “other income” in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group’s trade and other receivables, loan receivables and bank balances and cash fall into this category of financial assets.

Financial assets at FVTPL

Financial assets that are held within a different business model other than “hold to collect” or “hold to collect and sell” are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. The Group’s cash surrender value of life insurance falls into this category of financial assets.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income and accumulated in “Fair value reserve — non-recycling” in equity. Such elections are made on an instrument-by-instrument basis, but only be made if the investment meets the definition of equity from the issuer’s perspective.

The equity instruments at FVOCI are not subject to impairment assessment. The cumulative gain or loss in “Fair value reserve — non-recycling” will not be reclassified to profit or loss upon disposal of the equity investments, and will be transferred to retained profits/will continue to be held in the “Fair value reserve — non-recycling”.

2. 重大會計政策概要 (續)

2.8 金融工具 (續)

金融資產 (續)

金融資產的其後計量 (續)

債務投資 (續)

按攤銷成本計量的金融資產 (續)

於初始確認後，該等資產乃使用實際利率法按攤銷成本計量。該等金融資產的利息收入計入損益內的「其他收入」。折現如影響不大，則會省略。本集團的貿易及其他應收款項、應收貸款以及銀行結餘及現金屬於此類金融資產。

透過損益按公允價值列賬的金融資產

於「持作收取」或「持作收取及出售」以外的不同業務模型內持有的金融資產分類為透過損益按公允價值列賬。再者，不論業務模型為何，合約現金流不純粹為支付本金及利息的金融資產乃以透過損益按公允價值列賬的方式入賬。本集團人壽保險的解約現金價值屬於此類金融資產。

股本投資

股本證券的投資被分類為透過損益按公允價值列賬，除非該等股本投資並非以買賣為目的持有且於初步確認投資時，本集團選擇指定投資按公允價值計入其他全面收益（不可撥回），由此，隨後公允價值的變動於其他全面收益內確認並於權益中「公允價值撥備 — 不可撥回」累計。該等選擇以個別工具為基準作出，但僅會在發行人認為投資符合股本的定義的情況下作出。

按公允價值計入其他全面收益的股本工具不進行減值評估。「公允價值撥備 — 不可撥回」中的累計損益於出售股本投資時不會重新分類至損益，而將轉入保留盈利／將繼續存放於「公允價值儲備 — 不可撥回」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.8 Financial instruments *(Continued)*

Financial assets *(Continued)*

Subsequent measurement of financial assets (Continued)

Equity investments (Continued)

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables, bank borrowings, lease liabilities and contingent consideration payables.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated as hedging instruments in hedge relationships and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

Accounting policies of lease liabilities are set out in Note 2.13.

2. 重大會計政策概要 *(續)*

2.8 金融工具 *(續)*

金融資產 *(續)*

金融資產的其後計量 *(續)*

股本投資 *(續)*

該等股本工具投資所產生的股息於本集團收取股息的權利確立時於損益確認，除非有關股息明顯為收回部分投資成本，則作別論。

金融負債

金融負債的分類及計量

本集團的金融負債包括貿易及其他應付款項、銀行借貸、租賃負債及應付或然代價。

金融負債(租賃負債除外)初始按公允價值計量，並在適當情況下就交易成本調整，除非本集團指定金融負債透過損益按公允價值列賬則除外。

其後，金融負債(租賃負債除外)使用實際利率法按攤銷成本計量，惟衍生工具(並非於對沖關係中指定作對沖工具)及指定透過損益按公允價值列賬的金融負債其後則按公允價值列賬，而收益或虧損則於損益入賬。

所有於損益呈報的利息相關支出及(如適用)工具的公允價值變動乃計入財務成本。

租賃負債的會計政策載於附註2.13。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

Financial liabilities (Continued)

Bank borrowings

Bank borrowings are recognised initially at fair value, net of transaction costs incurred. Bank borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the bank borrowings using the effective interest method.

Bank borrowings are classified as current liabilities unless as at the end of the reporting period, the Group has a right to defer settlement of the liability for at least twelve months after the reporting date.

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

Contingent consideration payable

Contingent consideration payable is recognised at fair value at the end of each reporting period with gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

2.9 Impairment of financial assets

HKFRS 9's impairment requirements use forward-looking information to recognise ECL — the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

2. 重大會計政策概要 (續)

2.8 金融工具 (續)

金融負債 (續)

銀行借貸

銀行借貸初始按公允價值確認，當中會扣除產生的交易成本。銀行借貸其後按攤銷成本列賬；所得款項（經扣除交易成本）與贖回價值的任何差額於銀行借貸期內使用實際利率法在損益入賬。

銀行借貸分類為流動負債，除非於報告期末，本集團擁有權利可將負債延後至報告日期後最少十二個月清償則另作別論。

貿易及其他應付款項

貿易及其他應付款項初始按公允價值確認，其後使用實際利率法按攤銷成本計量。

應付或然代價

應付或然代價於各報告期末按公允價值確認，重新計量至公允價值的收益或虧損即時於損益入賬。

2.9 金融資產減值

香港財務報告準則第9號的減值規定使用具前瞻性的資料確認預期信貸虧損——「預期信貸虧損模型」。此範圍內的工具包括貸款及按攤銷成本計量的其他債務類型金融資產及貿易應收款項。

本集團於評估信貸風險及計量預期信貸虧損時考慮範圍更廣的資料，包括過往事件、現行情況、影響工具未來現金流預期可收回性的合理及有根據的預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets (Continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“**Stage 1**”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“**Stage 2**”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a probability of default model on individual basis for each customer, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 重大會計政策概要 (續)

2.9 金融資產減值 (續)

於應用此前瞻性方法時會區分：

- 自初始確認以來信貸質素並未顯著惡化，或信貸風險低的金融工具（「**階段1**」）；及
- 自初始確認以來信貸質素顯著惡化，且信貸風險不低的金融工具（「**階段2**」）。

「**階段3**」涵蓋於報告日期有客觀減值證據的金融資產。

就**階段2**確認「全期預期信貸虧損」之時，本集團亦就**階段1**確認「12個月預期信貸虧損」。

預期信貸虧損的計量按金融工具於預期年期的信貸虧損的概率加權估計釐定。

貿易應收款項

就貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化方式，並基於於各報告日期的全期預期信貸虧損確認虧損備抵。此乃合約現金流的預期不足之數，當中考慮到金融資產年期內任何時間的違約可能性。計算預期信貸虧損時，本集團已按個別基準為個別客戶制定違約可能性模型，並就債務人的特定前瞻性因素及經濟環境作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.9 Impairment of financial assets *(Continued)*

Other financial assets measured at amortised cost

The Group measures the loss allowance for loan receivables and other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets 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 regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

2. 重大會計政策概要 (續)

2.9 金融資產減值 (續)

按攤銷成本計量的其他金融資產

本集團計量相等於12個月預期信貸虧損的應收貸款及其他應收款項的虧損備抵，除非信貸風險自初始確認以來已顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損時乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

於評估信貸風險自初始確認以來是否顯著增加時，本集團比較金融資產於報告日期發生違約的風險與金融資產於初始確認日期發生違約的風險。於作出此評估時，本集團考慮合理及有根據的定量及定性資料，包括過往經驗及無須付出不必要的成本或努力即可取得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具的外部(如可獲得)或內部信貸評級實際上或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格大幅增加；
- 監管、業務、財務、經濟狀況或技術環境出現或預期出現不利變動，預期導致債務人應付債務責任的能力大幅下降；及
- 債務人的經營業績實際上或預期顯著惡化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.9 Impairment of financial assets *(Continued)*

Other financial assets measured at amortised cost *(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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when (i) 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 collateral held by the Group); or (ii) the loan and interest receivables and other financial assets is 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in Note 34.2.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less applicable selling expenses.

2. 重大會計政策概要 *(續)*

2.9 金融資產減值 *(續)*

按攤銷成本計量的其他金融資產 *(續)*

不論上述評估的結果，本集團預設當合約付款逾期超過30日時，信貸風險已自初始確認以來顯著增加，惟本集團有合理及具理據支持的資料另有所指時，則作別論。

儘管有上述考慮，但如債務工具於各報告期末釐定為具有低信貸風險，則本集團假設債務工具的信貸風險自初始確認以來並未顯著惡化。如債務工具的違約風險低、借貸人可穩健地於短期內應付合約現金流義務，而經濟及商業環境的較長期的不利變動可能(但未必)削弱借貸人應付合約現金流義務的能力，則債務工具釐定為具有低信貸風險。

就內部信貸風險管理而言，當(i)內部制定或從外部來源取得的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團持有的任何抵押品)；或(ii)應收貸款及利息以及其他金融資產已逾期90日，則本集團認為發生違約事件，除非本集團有合理可靠資料顯示更寬鬆的違約準則較為恰當則作別論。

有關貿易應收款項及按攤銷成本計量的其他金融資產的預期信貸虧損評估的詳細分析載於附註34.2。

2.10 存貨

存貨按成本與可變現淨值的較低者列賬。成本乃使用加權平均基準釐定。可變現淨值為日常業務過程中的估計售價減適用的銷售開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand. For the purpose of the consolidated statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.12 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2.13 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contracts contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and

2. 重大會計政策概要 (續)

2.11 現金及現金等價物

現金及現金等價物包括於銀行及手頭的現金。就綜合現金流量表的呈報而言，現金及現金等價物包括須按要求償還的銀行透支，並為本集團現金管理的重要一環。

2.12 合約負債

合約負債在客戶於本集團確認相關收益前支付代價時確認。本集團如有無條件權利在其確認相關收益前收取代價，則亦會確認合約負債。在相關情況下，本集團亦會確認相應應收款項。

就與客戶的單一合約而言，本集團會呈列淨合約資產或淨合約負債。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

2.13 租賃

租賃定義及本集團作為承租人

於合約開始時，本集團會考慮合約是否租賃或包含租賃。租賃的定義為「以代價換取已識別資產(相關資產)於一段時間內之使用權的一份合約或合約的一部分」。

為符合此定義，本集團評估合約是否符合以下三項關鍵評估因素：

- 合約是否包含已識別資產，即該資產在合約中可明確識別，或在資產可供本集團使用時以隱含指定方式識別；
- 本集團是否有權在整段使用期內取得使用已識別資產的絕大部分經濟利益，當中會考慮其於合約界定範圍內的權利；及

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of warehouse, office and shop premises in which the Group is a lessee, the Group elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

2. 重大會計政策概要 (續)

2.13 租賃 (續)

租賃定義及本集團作為承租人 (續)

- 本集團是否有權在整段使用期內指示已識別資產的用途。本集團評估其是否有權指示該資產在整段使用期內的使用「方式及目的」。

對於含有租賃成分及一個或以上額外租賃或非租賃成分的合約，本集團按租賃及非租賃成分的相對獨立價格將合約代價分配至各成分。然而，對於本集團為承租人的倉庫、辦公室及店舖租賃，本集團選擇不將非租賃成分分開，而將租賃與非租賃成分入賬列作單一租賃成分。

計量及確認作為承租人的租賃

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，而成本乃包括租賃負債的初始計量、本集團產生的任何初始直接成本、租賃結束時拆除及移除相關資產的任何估計成本以及於租賃開始日期前作出的任何租賃付款（經扣除任何已收租賃獎勵）。

本集團的使用權資產於租賃開始日期至使用權資產的可使用年期結束或租期結束（以較早者為準）期間以直線基準計算折舊，除非本集團合理地確定於租期結束時可獲得擁有權則作別論。本集團亦於出現減值跡象時評估使用權資產的減值。

於開始日期，本集團按該日未支付租賃付款的現值計量租賃負債，並使用租賃中的隱含利率或（倘該利率不可釐定）本集團的增量借貸利率進行折現。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

The Group remeasures lease liabilities whenever:

- there are changes in lease term or in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments changes due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

2. 重大會計政策概要 (續)

2.13 租賃 (續)

租賃定義及本集團作為承租人 (續)

計量及確認作為承租人的租賃 (續)

計量租賃負債時計入的租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵、基於某一指數或比率的可變付款及根據殘值保證應付的預期金額。倘本集團合理地確定將行使購買選擇權，則租賃付款亦包括購買選擇權的行使價，而倘租期反映本集團將行使終止選擇權，則租賃付款亦包括終止租賃的罰金。

於初始計量後，負債將按已付租賃付款減少，並按租賃負債的利息成本增加。為反映任何重新評估或租賃修改，或倘實質固定付款出現變動，負債需要重新計量。並不取決於某一指數或利率的可變租賃付款於觸發付款的事件或情況發生期間確認為開支。

每當出現以下情況，本集團重新計量租賃負債：

- 租期有變或對行使購買選擇權的評估有變，在此情況下，藉在重新評估日使用經修訂折現率折現經修訂租賃付款，重新計算相關的租賃負債。
- 租賃付款因進行市場租金審查後市場租金率的變化而有變，在此情況下，藉使用初始折現率折現經修訂租賃付款，重新計量相關的租賃負債。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

On the consolidated statement of financial position, right-of-use assets have been included in property, plant and equipment.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

2. 重大會計政策概要 (續)

2.13 租賃 (續)

租賃定義及本集團作為承租人 (續)

計量及確認作為承租人的租賃 (續)

對於未作為單獨租賃入賬的租賃修改，本集團基於已修改租賃的租期，在修改生效日期使用經修訂折現率折現經修訂租賃付款，從而重新計量租賃負債。

於重新計量租賃時，相應調整於使用權資產反映，或於使用權資產已減至零時在損益反映。

本集團已選擇利用實際權宜方法將短期租賃入賬。相對於確認使用權資產及租賃負債，有關該等租賃的付款於租期內以直線基準在損益入賬列為開支。短期租賃為租期為12個月或以下的租賃。

於綜合財務狀況表中，使用權資產已計入物業、廠房及設備。

已付可退回租賃按金根據香港財務報告準則第9號入賬，且初始按公允價值計量。於初始確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產的成本。

本集團作為出租人

作為出租人，本集團將其租賃分類為經營或融資租賃。

倘租賃將相關資產擁有權附帶的絕大部分風險及回報轉讓，則分類為融資租賃，否則分類為經營租賃。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.13 Leases *(Continued)*

The Group as a lessor *(Continued)*

When the Group is an intermediate lessor, it accounts for the head lease and the sub-leases as two separate contracts. The sub-leases are classified as a finance or operating lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the short-term lease exemption, then the Group classifies the sub-lease as an operating lease.

The Group sub-leases one of its properties and the sub-lease contract is classified as operating leases.

Other than rental income from sub-lease of properties, the Group also earns rental income from operating leases of furniture and home accessories. Rental income is recognised on a straight-line basis over the term of the lease.

2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

2.15 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2. 重大會計政策概要 *(續)*

2.13 租賃 *(續)*

本集團作為出租人 *(續)*

本集團作為轉租出租人，將原租賃及轉租賃合約作為兩個合同單獨入賬。本集團基於原租賃產生的使用權資產，而非原租賃的標的資產，對轉租賃分類為融資租賃或經營租賃。倘原租賃為短期租賃且本集團對原租賃應用短期租賃豁免，則本集團將轉租賃分類為經營租賃。

本集團將其中一個物業轉租，而該轉租賃合約分類為經營租賃。

除轉租賃物業的租金收入外，本集團亦從傢具及家居配飾的經營租賃賺取租金收入。租金收入於租期內以直線基準確認。

2.14 撥備

當本集團因過去事件而承擔目前責任(法定或推定)，而履行責任可能須付出經濟利益且責任金額能可靠地估計時，本集團會確認撥備。凡貨幣時間值屬重大，撥備會以履行責任預期所需支出的現值列賬。

本集團於各報告日期審閱所有撥備，並作出調整以反映當前的最佳估計。

2.15 股本

普通股歸類為權益。股本乃使用已發行股份的面值釐定。任何與發行股份相關的交易成本自股份溢價(經扣除任何相關所得稅利益)中扣減，惟以該權益交易直接應佔的增量成本為限。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Revenue recognition

Revenue arises mainly from the sale, distribution and rental of furniture and home accessories, distribution and licencing of intellectual property rights, the provision of styling, consulting and furniture agency services, the operation of a café and the provision of consumer loan services.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Further details of the Group's revenue and other income recognition policies are as follows:

Sale of furniture and home accessories

Revenue from the sale of furniture and home accessories is recognised at a point in time when the Group transfers the control of the assets to the customers upon delivery.

2. 重大會計政策概要 (續)

2.16 收益確認

收益主要來自傢具及家居配飾銷售、分銷及租賃、分銷及許可使用知識產權、提供設計、諮詢及傢具代理服務、經營一間咖啡廳以及提供消費者貸款服務。

為釐定是否確認收益，本集團遵從五個流程：

1. 識別與客戶訂立的合約
2. 識別履約責任
3. 釐定交易價格
4. 將交易價格分配至履約責任
5. 於／隨着履行履約責任時確認收益

在所有情況下，合約的交易價格總額按履約責任的相對獨立售價分配至各履約責任。合約的交易價格不包括代表第三方收取的任何金額。

當(或隨着)本集團藉向客戶轉讓已承諾商品或服務履行履約責任時，收益在某一時間點或隨時間確認。

本集團收益及其他收入確認政策的進一步詳情如下：

傢具及家居配飾銷售

當本集團於交付後將資產控制權轉讓予客戶時，傢具及家居配飾銷售的收益在某一時間點確認。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Revenue recognition (Continued)

Sale of trading parts and automation equipment

Revenue from the sale of trading parts and automation equipment is recognised at a point in time when the Group transfers the control of the assets to the customers upon delivery.

Distribution and license fee income

Fixed upfront distribution and license fee is recognised over time on a straight-line basis over the terms of distribution agreement and license period. License fee income from the licensing arrangement is recognised over time on an accrual basis in accordance with the terms of agreements.

Food and beverage income

Food and beverage income from the operation of a café is recognised at a point in time when the related services are rendered to the customers.

Commission income

Commission income from (i) consignment sales are recognised at a point in time when the goods are sold by the Group; and (ii) furniture agency services is recognised at a point in time when the services are performed.

Consulting income

Consulting income is recognised at a point in time when the services are performed.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of ECL allowance) of the asset.

Rental income

Accounting policies for rental income are set out in note 2.13.

2. 重大會計政策概要 (續)

2.16 收益確認 (續)

買賣零件及自動化設備銷售

當本集團於交付後將資產控制權轉讓予客戶時，買賣零件及自動化設備銷售的收益在某一時間點確認。

分銷及許可權費收入

固定的前期分銷及許可權費於分銷協議及許可權期限內以直線基準隨時間確認。按照協議條款，許可權安排所產生的許可權費收入以累計基準隨時間確認。

食品及飲品收入

經營咖啡廳所得食品及飲品收入於向客戶提供相關服務時在某一時間點確認。

佣金收入

來自(i)寄售的佣金收入於本集團銷售商品時在某一時間點確認；及(ii)傢具代理服務的佣金收入於履行服務時在某一時間點確認。

諮詢收入

諮詢收入於履行服務時在某一時間點確認。

利息收入

利息收入使用實際利率法以時間比例基準確認。就按攤銷成本計量且無出現信貸減值的金融資產而言，實際利率應用於該資產的賬面總額。就已出現信貸減值的金融資產而言，實際利率應用於該資產的攤銷成本（即扣除預期信貸虧損抵後的賬面總額）。

租金收入

租賃收入的會計政策載於附註2.13。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.17 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

2.18 Impairment of non-financial assets

Other intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2. 重大會計政策概要 (續)

2.17 政府補助

政府補助於合理確定將會收取且本集團將會符合所有附帶條件時按其公允價值確認。

與收入有關的政府補助於綜合損益及其他全面收益表的「其他收入」以總額呈列。

2.18 非金融資產減值

其他可使用年期不確定或未可使用的無形資產最少每年測試一次減值，不論是否有任何跡象顯示資產出現減值。所有其他資產應於有跡象顯示資產的賬面金額或許不能收回時測試減值。

減值虧損乃資產賬面金額超過可收回金額的差額，乃即時確認為開支。可收回金額按反映市場狀況的公允價值減出售成本及使用價值的較高者計算。評估使用價值時，估計未來現金流採用稅前折現率折現至現值；該折現率反映現時市場對金錢時間值及資產特有風險的評估。

為評估減值，凡資產產生的現金流入並非大致上獨立於其他資產所產生者，可收回金額按可獨立產生現金流入的最小資產組別（即現金產生單位）釐定。因此，部分資產會個別測試減值，部分則按現金產生單位級別進行測試。當可識別合理而貫徹的基準時，公司資產會分配至個別現金產生單位，否則分配至可識別合理而貫徹的基準的最小現金產生單位組別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.18 Impairment of non-financial assets *(Continued)*

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.19 Discontinued operation

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. The component comprises operations and cash flows that can be clearly distinguished from the rest of the Group and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount in the consolidated statement of profit or loss and other comprehensive income comprising the total of: (i) the post-tax profit or loss of discontinued operations and (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

2. 重大會計政策概要 (續)

2.18 非金融資產減值 (續)

就已獲分配商譽的現金產生單位確認的減值虧損初始計入商譽的賬面金額。任何剩餘減值虧損按比例從現金產生單位內的其他資產扣除，惟資產賬面值將不會調低至低於資產的個別公允價值減出售成本或使用價值(如可釐定)。

就其他資產而言，倘用於釐定資產可收回金額的估計發生有利改變，則撥回減值虧損，惟資產的賬面金額不得超過倘無確認減值虧損，則原應釐定的賬面金額(扣除折舊及攤銷)。

2.19 已終止經營業務

已終止經營業務是指本集團已被處置或分類為持有待售的組成部分。此組成部分包括可與集團其他部分明確區分的業務和現金流量，代表單獨的主要業務線或業務地理區域，是處置單獨主要業務線的單一協調計劃的一部分或經營地理區域，或者是專門為轉售而收購的附屬公司。

當一項業務分類為已終止經營時，綜合損益及其他全面收益表中的單項金額包括下列總和：(i)已終止經營業務的稅後損益；以及(ii)按公允價值減出售成本計量或出售資產或出售組別構成已終止經營業務時確認的稅後損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.20 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to LSP if the eligibility criteria are met. The LSP are defined benefits plans.

The group entities established in the PRC make monthly contributions to a state-sponsored defined contribution scheme for the local staff. The contributions are made at a specific percentage on the standard salary pursuant to laws of the PRC and relevant regulation issued by local social security authorities.

The Group operates a defined contribution retirement benefit plan under the MPF Schemes Ordinance (the “**MPF Scheme**”), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

The Group estimates the LSP obligations annually with the assistance of independent actuaries. This is based on the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Discount factors are determined close to the end of each annual reporting period by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

2. 重大會計政策概要 (續)

2.20 僱員福利

退休福利

僱員的退休福利乃透過定額供款計劃提供。此外，根據《香港僱傭條例》受僱的員工倘符合資格標準，亦可領取長期服務金。長期服務金為界定福利計劃。

於中國成立的集團實體每月為當地職工向國家籌辦定額供款計劃作出供款。供款乃根據中國法律及地方社會保障部門頒佈的有關規例按標準薪金的指定百分比作出。

本集團根據強積金計劃條例為所有合資格參與的僱員施行一項定額供款退休福利計劃(「**強積金計劃**」)。供款乃基於僱員基本薪金的百分比作出。

於財務狀況表確認的長期服務金責任為長期服務金責任於各報告期末的現值。

在獨立精算師的協助下，本集團基於折現率、薪金增長率、離職率及可對沖強積金累算權益的預期投資回報，每年估計長期服務金責任。折現因素乃於接近各年度報告期末時參考優質公司債券(以權益將予支付的貨幣計值，且到期條款與相關界定福利責任服務金責任條款相若)釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.20 Employee benefits (Continued)

Retirement benefits (Continued)

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Net interest expense on the net defined benefit liability is included in Finance costs.

Gains and losses resulting from remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulative compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Equity-settled share-based compensation

In January 2018, the Group adopted a Share Option Scheme (as defined in Note 29) under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the services received in exchange for the grant of the equity instruments is recognised as expense.

2. 重大會計政策概要 (續)

2.20 僱員福利 (續)

退休福利 (續)

界定福利成本按下列各項分類：

- 服務成本(包括當期及過往服務成本，以及削減及結算的收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

本集團界定福利計劃的服務成本計入僱員福利開支。僱員供款(全部獨立於服務年期)被視為服務成本減少。

界定福利責任的利息開支淨額計入財務成本。

重新計量界定福利責任淨額產生的收益及虧損(包括精算收益及虧損)計入其他全面收益，且並未於隨後期間分類至損益。

短期僱員福利

僱員享有年假的權利於僱員有權享用年假時確認。本集團就僱員直至報告日期為止提供的服務所產生的估計年假負債作出撥備。

非累計有補償缺勤(如病假及產假)於僱員支取假期時方會確認。

以權益結算以股份為基礎的補償

於2018年1月，本集團採納購股權計劃(定義見附註29)，據此，本集團獲僱員提供服務，作為本集團權益工具(購股權)的代價。為換取獲授權益工具所接受服務的公允價值乃確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.20 Employee benefits (Continued)

Equity-settled share-based compensation (Continued)

The total amount to be expensed is determined by reference to the fair value of options granted including any market performance conditions; excluding the impact of any service and non-market performance vesting conditions; and including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. The Group recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2.21 Borrowing costs

Borrowing costs are expensed when incurred.

2.22 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

2. 重大會計政策概要 (續)

2.20 僱員福利 (續)

以權益結算以股份為基礎的補償 (續)

將支銷的費用總額乃參照所授出購股權的公允價值釐定；包括任何市場表現條件；不包括任何服務及非市場表現歸屬條件所產生的影響；惟包括任何非歸屬條件的影響。

費用總額於歸屬期確認，所有指定歸屬條件須於該歸屬期內達成。

於各報告期末，本集團基於非市場歸屬及服務條件修訂預期歸屬的購股權數目。修訂原來估計的影響（如有）於損益入賬，並相應調整權益。

當購股權獲行使時，本公司會發行新股份。經扣除直接應佔交易成本的已收所得款項會計入股本（面值）及股份溢價。

2.21 借貸成本

借貸成本於產生時支銷。

2.22 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括對財政機關負有關於目前或以往報告期於報告日期尚未繳付的責任或其提出的相關申索，乃基於該年度應課稅溢利，按照相關財政期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益入賬列為稅項開支的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.22 Accounting for income tax *(Continued)*

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

2. 重大會計政策概要 (續)

2.22 所得稅會計處理 (續)

遞延稅項按財務報表內資產負債賬面金額與其相應稅基兩者於報告日期的暫時差額使用負債法計算。本集團通常就所有應課稅暫時差額確認遞延稅項負債。本集團就所有可扣稅暫時差額、可結轉稅項虧損及其他未使用稅項抵免確認遞延稅項資產，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可用於抵銷可扣稅暫時差額、未使用稅項虧損及未使用稅項抵免為限。

倘來自商譽或初始確認交易(於業務合併除外)資產及負債產生暫時差額，而其並不影響應課稅或會計溢利或虧損且不會產生相等的應課稅及可扣稅暫時差額，則不會確認遞延稅項資產及負債。

本集團就於附屬公司的投資產生的應課稅暫時差額確認遞延稅項負債，惟本集團可控制暫時差額的撥回及有可能不會於可預見將來撥回暫時差額除外。

遞延稅項按預期適用於清償債務或變現資產的期間的稅率計算(不作折現)，惟有關稅率必須為於報告日期已實施或基本上已實施的稅率。

當對不同應課稅收入水平應用不同稅率時，遞延稅項資產及負債乃採用預期適用於預期撥回暫時差額的期間的應課稅收入的平均稅率計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.22 Accounting for income tax *(Continued)*

The determination of the average tax rates requires an estimation of (1) when the existing temporary differences will reverse and (2) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 重大會計政策概要 (續)

2.22 所得稅會計處理 (續)

釐定平均稅率時須估計(1)將撥回現有暫時差額的時間及(2)該等年度的未來應課稅溢利金額。未來應課稅溢利估計包括：

- 不包括暫時差額撥回的收入或虧損；及
- 撥回現有暫時差額。

即期稅項資產及即期稅項負債只會以下情況以淨額基準呈列：

- (a) 本集團有在法律上可強制執行的權利對銷已確認金額；及
- (b) 擬以淨額基準清償或同時變現資產及清償負債。

本集團僅會在以下情況以淨額基準呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體有在法律上可強制執行的權利對銷即期稅項資產與即期稅項負債；及
- (b) 遞延稅項資產及遞延稅項負債乃關於由同一稅務機關就以下任何一項徵收的所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 擬於各未來期間(該期內預期將清償或收回大額的遞延稅項負債或資產)以淨額基準清償即期稅項負債及資產或同時變現資產及清償負債的不同應課稅實體。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers (the “**CODM**”). The CODM, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2.24 Related parties

For the purpose of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

2. 重大會計政策概要 (續)

2.23 分部報告

經營分部以與向主要營運決策者提供的內部報告一致的方式呈報。負責分配資源及評估經營分部表現的主要營運決策者乃識別為作出戰略決策的執行董事。

2.24 關聯方

就本綜合財務報表而言，某方如符合下列情況，則被視為與本集團有關聯：

- (a) 該方為一名人士或該人的近親，而倘該人：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或其母公司主要管理人員的成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.24 Related parties (Continued)

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

- (i) the entity and the Group are members of the same group.
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) the entity and the Group are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 重大會計政策概要 (續)

2.24 關聯方 (續)

(b) 該方為一實體，且若下列任何一項條件適用：

- (i) 該實體及本集團屬同一集團的成員。
- (ii) 一個實體為另一實體的聯營公司或合營企業(或為某一集團成員公司的聯營公司或合營企業，而該另一實體為此集團的成員)。
- (iii) 該實體與本集團為相同第三方的合營企業。
- (iv) 一個實體為第三方實體的合營企業而另一實體為該第三方實體的聯營公司。
- (v) 該實體乃為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)部所識別人土控制或共同控制。
- (vii) 於(a)(i)識別的人士對該實體有重大影響力或為該實體(或該實體的母公司)主要管理人員的成員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

某人的近親為預期於與實體進行交易時可影響該人士或受該人士影響的家族成員。

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綜合財務報表附註

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Allowance for inventories

Net realisable value of inventories is the actual or estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to changes in market condition. Management reassesses these estimates at the end of each reporting period. The carrying amount of inventories as at 31 March 2026 and 2025 are disclosed in Note 19.

Estimation of ECL allowance of trade receivables and other financial assets at amortised cost within the scope of ECL under HKFRS 9

The Group makes allowances on items subjects to ECL (including trade and other receivables and loan receivables) 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 as set out in Note 2.9. As at 31 March 2026, the carrying amount of trade and other receivables and loan receivables to approximately HK\$74,224,000 (net of ECL allowance of approximately HK\$5,178,000) (2025: approximately HK\$59,882,000 (net of ECL allowance of approximately HK\$2,625,000)) and approximately HK\$17,945,000 (net of ECL allowance of approximately HK\$190,000) (2025: approximately HK\$21,283,000 (net of ECL allowance of approximately HK\$596,000)) respectively.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade and other receivables within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

3. 重大會計估計及判斷

估計及判斷乃基於過往經驗及其他因素持續評估，包括對相信在有關情況下屬合理的未來事項的預期。

估計不確定性

本集團會就未來作出估計及假設。顧名思義，由此得出的會計估計甚少相等於有關實際結果。對下一個財政年度內資產負債賬面金額產生重大調整風險的估計及假設於下文論述：

存貨備抵

存貨的可變現淨值為日常業務中的實際或估計售價減完成銷售所需的估計成本。該等估計乃基於現時市況及銷售近似屬性產品的過往經驗。其可因競爭對手為應對市況變化採取的行動而大幅改變。管理層於各報告期末重估該等估計。存貨於2026年及2025年3月31日的賬面金額於附註19披露。

屬於香港財務報告準則第9號預期信貸虧損範圍內貿易應收款項及按攤銷成本列賬的其他金融資產預期信貸虧損備抵的估計

本集團基於違約風險假設及預期虧損率就預期信貸虧損項目(包括貿易及其他應收款項以及應收貸款)計提備抵。本集團於作出該等假設及選取減值計算法所用輸入數據時，會按照本集團過往經驗、現行市況及各報告期末的前瞻性估計數字(載於附註2.9)運用判斷。於2026年3月31日，貿易及其他應收款項以及應收貸款的賬面金額分別約為74,244,000港元(已扣除預期信貸虧損備抵約5,178,000港元)(2025年：約59,882,000港元(已扣除預期信貸虧損備抵約2,625,000港元))以及約17,945,000港元(已扣除預期信貸虧損備抵約190,000港元)(2025年：約21,283,000港元(已扣除預期信貸虧損備抵約596,000港元))。

當實際未來現金流量有別於預期時，其差額將會影響估計改變期間屬於香港財務報告準則第9號預期信貸虧損範圍內貿易及其他應收款項的賬面金額及信貸虧損。

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綜合財務報表附註

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

Estimation uncertainty *(Continued)*

Estimation of fair value of financial assets at FVTPL

As at 31 March 2026, unlisted equity investment was carried at fair value of approximately HK\$984,000 (2025: approximately HK\$2,427,000). The fair values are determined by using valuation techniques, details of which are set out in note 34.6. This involves developing estimates and assumptions consistent with how market participants would price the unlisted equity investment. The Group bases its assumptions on observable data as far as possible but this is not always available. In that case the Group uses the best information available.

4. REVENUE AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The entire equity interest of Hong Kong Italiving International Co., Limited ("Italiving") has been disposed of during the year ended 31 March 2025. The related operation, furniture agency services, was regarded as discontinued operations and the related information has been set out in note 9 to the consolidated financial statements.

3. 重大會計估計及判斷 *(續)*

估計不確定性 *(續)*

透過損益按公允價值列賬的金融資產的公允價值估計

於2026年3月31日，非上市股本投資按公允價值約984,000港元(2025年：約2,427,000港元)列賬。公允價值乃使用估值方法釐定，詳情載於附註34.6。當中涉及確立與市場參與者為非上市股本投資定價的方式一致的估計及假設。本集團盡可能以可觀察數據作為其假設的依據，惟可觀察數據並非經常可獲得。在該情況下，本集團使用最佳可得的資料。

4. 收益及分部資料

基於向執行董事呈報以供彼等決定本集團各業務組成部分的資源分配及審閱該等組成部分表現的定期內部財務資料，本集團識別經營分部及編製分部資料。向執行董事呈報的內部財務資料內的業務組成部分乃依照本集團的主要產品及服務線釐定。

截至2025年3月31日止年度，已出售香港意享世家國際貿易有限公司(「意享世家」)的全部股本權益。相關業務(傢具代理服務)被視為已終止經營業務，相關資料已載於綜合財務報表附註9。

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綜合財務報表附註

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

4. REVENUE AND SEGMENT INFORMATION

(Continued)

The Group has identified the following three (2025: four) reportable segments:

- Furniture sale and consultancy services: the sale, distribution and rental of furniture and home accessories, distribution and licensing of intellectual property rights, the provision of styling and consulting services and the operation of a café
- Sale of trading parts and automation equipment: sales of parts of visual hardware products, development and sales of visual software and system, and provision of technical services. The visual hardware products mainly include display backlight AOI equipment, display glass AOI equipment, display appearance inspection equipment, which are mainly used for optical inspection of various semi-finished products in display production including inspection of foreign objects, scratch etc.
- Consumer loan services: the provision of consumer loan services

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches.

The measurement policies the Group used for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRS Accounting Standards, except that income tax expense and corporate income and expenses which are not directly attributable to the business activities of any reportable segment are not included in arriving at the operating results of the reportable segment.

Reportable segment assets exclude cash surrender value of life insurance, deferred tax assets, tax recoverable, bank balances and cash and unallocated corporate assets (mainly include certain right-of-use assets, certain intangible assets and certain other receivables).

Reportable segment liabilities exclude tax payable and unallocated corporate liabilities (mainly include certain lease liabilities and certain other payables).

4. 收益及分部資料(續)

本集團已識別以下三個(2025年：四個)可呈報分部：

- 傢具銷售及諮詢服務：傢具及家居配飾銷售、分銷及租賃、分銷及許可使用知識產權、提供設計及諮詢服務以及經營一間咖啡廳
- 買賣零件及自動化設備銷售：銷售視覺硬件產品零件，視覺軟件和系統研發和銷售，以及提供技術服務。視覺硬件產品主要包括顯示屏背光源AOI設備、顯示屏玻璃AOI設備、顯示屏外觀檢測設備，主要用於顯示屏生產中的各段半成品的光學檢測，檢測產品的異物不良、劃傷不良等。
- 消費者貸款服務：提供消費者貸款服務

由於各產品及服務線需要不同資源以及市場推廣方法，故該等經營分部各自獨立管理。

本集團根據香港財務報告準則第8號「經營分部」就報告分部業績採用的計量政策與根據香港財務報告準則會計準則編製的財務報表所採用者相同，惟所得稅開支以及並非直接歸屬於任何可呈報分部的業務活動的公司收入及開支於達致可呈報分部的經營業績時並不包括在內。

可呈報分部資產不包括人壽保險的解約現金價值、遞延稅項資產、可收回稅款、銀行結餘及現金以及未分配公司資產(主要包括若干使用權資產、若干無形資產及若干其他應收款項)。

可呈報分部負債不包括應付稅項及未分配公司負債(主要包括若干租賃負債及若干其他應付款項)。

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綜合財務報表附註

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

4. REVENUE AND SEGMENT INFORMATION

(Continued)

The Group's principal activities are disclosed in Note 1 to the consolidated financial statements.

The Group's revenue recognised during the year is as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Continuing operations	持續經營業務		
Revenue from contracts with customers	客戶合約收益		
Sale of furniture and home accessories	傢具及家居配飾銷售	51,825	48,646
Sale of trading parts and automation equipment	買賣零件及自動化設備銷售	80,625	43,257
Distribution and license fee income	分銷及許可費收入	3,600	2,799
Food and beverage income	食品及飲品收入	2,736	3,378
Commission income	佣金收入	903	1,104
		139,689	99,184
Revenue from other sources	其他來源收益		
Rental income	租金收入	85	34
		139,774	99,218

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following geographical market:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Continuing operations	持續經營業務		
Timing of revenue recognition	收益確認時間		
— At a point in time	— 於某一時間點	136,089	96,385
— Over time	— 隨時間	3,600	2,799
		139,689	99,184
Geographical markets	地區市場		
— Hong Kong	— 香港	55,464	53,127
— The People's Republic of China (the "PRC"), excluding Hong Kong	— 中華人民共和國(「中國」) (不包括香港)	84,225	46,057
		139,689	99,184

4. 收益及分部資料(續)

本集團的主要活動於綜合財務報表附註1披露。

本集團於年內確認的收益如下：

拆分香港財務報告準則第15號範圍內的客戶合約收益

本集團的收益源自於下列地區市場隨時間及於某一時間點轉移貨品及服務：

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綜合財務報表附註

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

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue from major customers which individually accounts for 10% or more of the Group's total revenue:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Continuing operations	持續經營業務		
Customer A	客戶A	74,117	—
Customer B	客戶B	—	20,894

As at 31 March 2026, 76.1% (2025: 86.0%) of the total gross trade receivables was due from a customer arisen from the sale of trading parts and automation equipment segment (2025: furniture agency services segment).

4. 收益及分部資料(續)

個別佔本集團總收益10%或以上的主要客戶收益：

於2026年3月31日，買賣零件及自動化設備銷售分部(2025年：傢具代理服務分部)內應收一名客戶的款項佔本集團貿易應收款項總額的76.1%(2025年：86.0%)。

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務		
		Furniture sale and consultancy services 傢具銷售及諮詢服務 HK\$'000 千港元	Sale of trading parts and automation equipment 買賣零件及自動化設備銷售 HK\$'000 千港元	Consumer loan services 消費者貸款服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Furniture agency services 傢具代理服務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Continuing operations	持續經營業務							
2026	2026年							
Reportable segment revenue from external customers	來自外部客戶的可呈報分部收益	59,149	80,625	—	—	139,774	—	139,774
Interest income from loan receivables	應收貸款利息收入	—	—	1,919	—	1,919	—	1,919
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	2,841	(5,889)	2,070	—	(978)	—	(978)
Reportable segment assets	可呈報分部資產	22,118	73,357	19,445	—	114,920	—	114,920
Reportable segment liabilities	可呈報分部負債	24,732	57,864	189	—	82,785	—	82,785
Depreciation	折舊	7,627	163	37	122	7,949	—	7,949
Amortisation	攤銷	170	—	—	—	170	—	170
Finance costs	財務成本	1,131	51	—	—	1,182	—	1,182
Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year	年內添置非流動分部資產(金融工具及遞延稅項資產除外)	5,586	—	—	—	5,586	—	5,586
Fair value change of financial asset at FVTPL	透過損益按公允價值列賬的金融資產的公允價值變動	—	1,535	—	—	1,535	—	1,535
Provision for impairment/(Reversal of impairment) of trade and other receivables and loan receivables	貿易及其他應收款項以及應收貸款的減值撥備/(減值撥回)	—	2,328	(406)	—	1,922	—	1,922

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

4. REVENUE AND SEGMENT INFORMATION

(Continued)

4. 收益及分部資料(續)

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務		Group
		Furniture sale and consultancy services	Sale of trading parts and automation equipment 買賣零件 及自動化 設備銷售	Consumer loan services	Unallocated	Total	Furniture agency services	
		傢具銷售及 諮詢服務		消費者 貸款服務	未分配	總計	傢具代理服務	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Continuing operations	持續經營業務	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2025	2025年							
Reportable segment revenue from external customers	來自外部客戶的可呈報 分部收益	55,961	43,257	—	—	99,218	2,006	101,224
Interest income from loan receivables	應收貸款利息收入	—	—	3,173	—	3,173	—	3,173
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(586)	22,888	1,335	—	23,637	(9,580)	14,057
Reportable segment assets	可呈報分部資產	26,532	66,055	22,246	—	114,833	—	114,833
Reportable segment liabilities	可呈報分部負債	30,706	41,877	179	—	72,762	—	72,762
Depreciation	折舊	8,748	—	609	713	10,070	—	10,070
Amortisation	攤銷	170	—	—	—	170	—	170
Finance costs	財務成本	1,530	59	9	15	1,613	432	2,045
Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year	年內添置非流動分部資產 (金融工具及遞延稅項 資產除外)	6,809	—	—	—	6,809	—	6,809
Fair value change of financial asset at FVTPL	透過損益按公允價值 列賬的金融資產的公允 價值變動	—	293	—	—	293	—	293
Gain on modification of lease	修訂租賃之收益	(29)	—	—	—	(29)	—	(29)
Loss on write-off of loan receivables	撇銷應收貸款之虧損	—	—	683	—	683	—	683
Provision for impairment of trade and other receivables and loan receivables	貿易及其他應收款項以及 應收貸款的減值撥備	—	2,639	259	—	2,898	53	2,951

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綜合財務報表附註

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

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Reportable segment profit, assets and liabilities are reconciled to results and total assets and total liabilities of the Group as follows:

4. 收益及分部資料(續)

可呈報分部溢利、資產及負債與本集團的業績以及總資產及總負債對賬如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Continuing operations	持續經營業務		
Reportable segment (loss)/gain	可呈報分部(虧損)/收益	(978)	23,637
Unallocated amounts:	未分配款項：		
— Corporate income and expense	— 公司收入及開支	(8,776)	(9,292)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(9,754)	14,345
Reportable segment assets	可呈報分部資產	114,920	114,833
Unallocated assets:	未分配資產：		
— Cash surrender value of life insurance	— 人壽保險的解約現金價值	2,157	2,080
— Deferred tax assets	— 遞延稅項資產	780	610
— Tax recoverable	— 可收回稅項	8	—
— Bank balances and cash	— 銀行結餘及現金	420	961
— Unallocated corporate assets	— 未分配公司資產	155	230
Total assets	總資產	118,440	118,714
Reportable segment liabilities	可呈報分部負債	82,785	72,762
Unallocated liabilities:	未分配負債：		
— Tax payables	— 應付稅項	—	3,934
— Unallocated corporate liabilities	— 未分配公司負債	6,806	5,271
Total liabilities	總負債	89,591	81,967

The revenue from external customers and its non-current assets (other than financial instruments and deferred tax assets) of the Group are divided into the following geographical areas:

本集團來自外部客戶的收益及非流動資產(金融工具及遞延稅項資產除外)按以下地區劃分：

		Revenue from external customers 來自外部客戶的收益		Non-current assets 非流動資產	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Continuing operations	持續經營業務				
Hong Kong	香港	55,549	53,161	6,485	9,136
The PRC, excluding Hong Kong	中國(不包括香港)	84,225	46,057	947	779
		139,774	99,218	7,432	9,915

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

The geographical location of customers is based on the location at which the services were provided or the goods delivered.

The geographical location of non-current assets is based on the physical location of the asset and the location of the operations to which they are allocated in the case of intangible assets and financial assets at FVTPL.

4. 收益及分部資料(續)

客戶的地理位置以提供服務或貨品交付地點為基礎。

非流動資產的地理位置以資產所處地點為基礎，就無形資產及透過損益按公允價值列賬的金融資產而言，則以其所屬營運的地點為基礎。

5. OTHER INCOME

5. 其他收入

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	2	14
Exchange gain, net	匯兌收益淨額	—	12
Fair value gain on contingent consideration payable (Note 17)	應付或然代價的公允價值收益 (附註17)	—	663
Gain on modification of lease	修訂租賃之收益	—	29
Government grants (note)	政府補助(附註)	1,121	107
Sundry income	雜項收入	181	601
Interest income from loan receivables	應收貸款利息收入	1,919	3,173
		3,223	4,599

Note:

The Group was entitled to receive grants from a provincial government in the PRC for supporting innovation and promoting high-quality economic development.

附註：

本集團有權自中國省級政府獲取補助，以支持創新及促進高質量經濟發展。

6. ECL ALLOWANCE OF TRADE AND OTHER RECEIVABLES AND LOAN RECEIVABLES, NET

6. 貿易及其他應收款項以及應收貸款的預期信貸虧損備抵淨額

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Continuing operations	持續經營業務		
ECL allowance of trade and other receivables (note 20)	貿易及其他應收款項的預期 信貸虧損備抵(附註20)	2,328	2,639
(Reversal of ECL allowance)/ECL allowance of loan receivables (note 20)	應收貸款(預期信貸虧損 備抵撥回)/預期信貸 虧損備抵(附註20)	(406)	259
		1,922	2,898

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7. FINANCE COSTS

7. 財務成本

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest expenses on bank borrowings	銀行借貸利息開支	625	785
Finance charges on lease liabilities	租賃負債的財務支出	541	817
Net interest expense on LSP obligations	長期服務金責任的利息 開支淨額	16	11
		1,182	1,613

8. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/Profit before income tax has been arrived at after charging/
(crediting):

8. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利乃經扣除/(計
入)以下各項後達致：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Continuing operations	持續經營業務		
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	850	850
— Non-audit services	— 非審核服務	64	56
Cost of inventories recognised as expense	確認為開支的存貨成本	96,460	30,144
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
— Owned assets	— 自置資產	188	330
— Right-of-use assets	— 使用權資產	7,761	9,740
Amortisation of intangible assets	無形資產攤銷	170	170
Lease charges:	租賃支出：		
— Short term leases	— 短期租賃	240	—
ECL on trade and other receivables and loan receivables, net	貿易及其他應收款項以及應收 貸款的預期信貸虧損淨額	1,922	2,898
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	231	(12)
Gain on modification of lease	修訂租賃之收益	—	(29)
Loss on write-off of loan receivables	撇銷應收貸款之虧損	—	683
Fair value gain on cash surrender value of life insurance	人壽保險的解約現金價值 公允價值收益	(77)	(57)
Research and development expenses	研發開支	2,619	2,657

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

9. DISCONTINUED OPERATIONS

On 18 February 2025, the Group disposed of its entire interest of a wholly-owned subsidiary, Italiving, which carried out furniture agency services at HK\$3 million to an independent third party. Upon the disposal, the Group did not hold any shares in Italiving and Italiving has ceased to be a subsidiary of the Group. Accordingly, its related operation in furniture agency services was regarded as discontinued operations.

The results of the discontinued operations which have been included in the consolidated statement of profit or loss and comprehensive income, were as follows:

9. 已終止經營業務

於2025年2月18日，本集團以3百萬港元向獨立第三方出售其於全資附屬公司意享世家之全部權益，該公司從事傢具代理服務。出售後，本集團不再持有意享世家任何股份，而意享世家亦不再為本集團的附屬公司。因此，其傢具代理服務的相關業務被視為已終止經營業務。

已終止經營業務的業績(已計入綜合損益及其他全面收益表)如下：

		Period from 1 April 2024 to 18 February 2025 (date of disposal) 2024年4月1日至 2025年2月18日 (出售日期)期間 HK\$'000 千港元
Revenue	收益	2,006
Other income	其他收入	18
Administrative expenses	行政開支	(1,743)
Provision for impairment of trade and other receivables	貿易及其他應收款項的減值撥備	(53)
Finance costs	財務成本	(432)
Loss from discontinued operations before income tax	已終止經營業務之除所得稅前虧損	(204)
Income tax expense	所得稅開支	—
Loss on disposal of discontinued operations	出售已終止經營業務的虧損	(9,376)
Loss for the period from discontinued operations	已終止經營業務之期內虧損	(9,580)

Loss before income tax has been arrived at after charging:

除所得稅前虧損乃經扣除以下各項後達致：

		2025 2025年 HK\$'000 千港元
Key management personnel's remuneration	主要管理人員薪酬	170
Other staff cost	其他員工成本	288

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9. DISCONTINUED OPERATIONS (Continued)

Cash flows from discontinued operations are analysed as follows:

9. 已終止經營業務(續)

已終止經營業務之現金流量分析如下：

		Period from 1 April 2024 to 18 February 2025 (date of disposal) 2024年4月1日至 2025年2月18日 (出售日期)期間 HK\$'000 千港元
Net cash inflows from operating activities	經營活動現金流入淨額	4,028
Net cash outflows from investing activities	投資活動現金流出淨額	(714)
Net cash outflows from financing activities	融資活動現金流出淨額	(3,269)
Net cash inflows	現金流入淨額	45

The net assets of Italiving at the date of disposal

於出售日期意享世家的資產淨值

		As at 18 February 2025 於2025年2月18日 HK\$'000 千港元
Net cash (outflows)/inflows from operating activities	經營活動現金(流出)/流入淨額	4,028
Net cash inflows/(outflows) from investing activities	投資活動現金流入/(流出)淨額	(714)
Net cash outflows from financing activities	融資活動現金流出淨額	(3,269)
Net cash (outflows)/inflows	現金(流出)/流入淨額	45

		As at 18 February 2025 於2025年2月18日 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	22
Trade and other receivables	貿易及其他應收款項	29,194
Bank balances and cash	銀行結餘及現金	564
Tax recoverable	可收回稅項	207
Trade and other payables	貿易及其他應付款項	(11,917)
Bank borrowings	銀行借貸	(5,694)
Net assets disposed of	已出售資產淨值	12,376

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9. DISCONTINUED OPERATIONS (Continued)

Loss on disposal of discontinued operations

9. 已終止經營業務(續)

出售已終止經營業務的虧損

		As at 18 February 2025 於2025年2月18日 HK\$'000 千港元
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	3,000
Net assets disposed of	已出售資產淨值	(12,376)
Loss on disposal of discontinued operations	出售已終止經營業務的虧損	(9,376)

Net cash inflow on disposal of discontinued operations

出售已終止經營業務的淨現金流入

		HK\$'000 千港元
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	3,000
Cash and cash equivalent disposed of	已出售現金及現金等價物	(564)
Net cash inflows	淨現金流入	2,436

10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

10. 僱員福利開支(包括董事酬金)

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Continuing operations	持續經營業務		
Salaries, bonus and allowances	薪金、花紅及津貼	25,427	24,810
Contributions to defined contribution pension schemes	界定供款退休金計劃的供款	1,002	1,016
		26,429	25,826

At 31 March 2026 and 2025, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

於2026年及2025年3月31日，本集團並無已沒收供款可供扣減未來年度的退休金計劃供款。

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

11. INCOME TAX (CREDIT)/EXPENSE**11. 所得稅(抵免)/開支**

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax	即期稅項		
— Hong Kong	— 香港		
Current year	本年度	—	279
(Over)/Under provision in respect of prior years	過往年度(超額撥備)/撥備不足	(154)	77
		(154)	356
— PRC	— 中國		
Current year	本年度	46	3,059
Over provision in respect of prior years	過往年度超額撥備	(562)	—
		(516)	3,059
Deferred tax	遞延稅項		
Current year (Note 26)	本年度(附註26)	(153)	(258)
Total income tax (credit)/expense	所得稅(抵免)/開支總額	(823)	3,157

Reconciliation between tax (credit)/expense and accounting loss at applicable tax rates is as follow:

稅項(抵免)/開支與按適用稅率計算的會計虧損的對賬如下:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
(Loss)/Profit before income tax from continuing operations	持續經營業務除所得稅前(虧損)/溢利	(9,754)	14,345
Loss before income tax from discontinued operations	已終止經營業務除所得稅前虧損	—	(9,580)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(9,754)	4,765
Tax on (loss)/profit before income tax, calculated at the applicable rates to profits in the tax jurisdictions concerned	除所得稅前(虧損)/溢利的稅項(按相關稅務司法權區適用於溢利的稅率計算)	(1,361)	475
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(15)	(223)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,244	3,165
Utilisation of tax losses previously not recognised	動用以往未確認稅項虧損	(448)	—
Tax incentives on eligible expenditures	合資格開支的稅務優惠	(393)	(530)
Tax effect of unrecognised tax losses	未確認稅項虧損的稅務影響	866	193
(Over)/Under provision in respect of prior years	過往年度(超額撥備)/撥備不足	(716)	77
Income tax (credit)/expense	所得稅(抵免)/開支	(823)	3,157

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

11. INCOME TAX (CREDIT)/EXPENSE (Continued)

As at 31 March 2026, the Group has tax losses of approximately HK\$10,835,000 (2025: HK\$7,830,000) that are available indefinitely for offsetting against future taxable profits of the Group. No deferred tax assets have been recognised in respect of these losses due to the unpredictable future profit streams.

Notes:

(a) Cayman Islands income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) British Virgin Islands ("BVI") income tax

The Company's direct subsidiary was incorporated under the BVI Business Companies Act, 2004 and accordingly, is exempted from BVI income tax.

(c) Hong Kong Profits Tax

The provision for Hong Kong Profits Tax for the years ended 31 March 2026 and 2025 is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%.

(d) PRC enterprise income tax

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years ended 31 March 2026 and 2025, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% (2025: 25%) for the year ended 31 March 2026.

Pursuant to the relevant laws and regulations in the PRC, the Company's subsidiary, Hefei Human Vision Technology Co., Limited* (合肥不用人視覺技術有限公司) ("Human Vision") obtained the High and New Technology Enterprises qualification. Accordingly, it enjoyed a preferential income tax rate of 15% (2025: income tax rate of 15%) for the year ended 31 March 2026. One of the PRC subsidiaries with taxable profits not exceeding Renminbi ("RMB") 3 million, approved as "small and low-profit enterprises" by the relevant government authorities are subject to a preferential effective tax rate of 5% (2025: 5%) for the year ended 31 March 2026.

According to relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprises engaging in research and development activities were entitled to claim 200% (2025: 200%) of their eligible research and development costs so incurred as tax deductible expenses when determining their assessable profits for that period ("Super Deduction"). The Group made its best estimate for the Super Deduction to be claimed for the Group's PRC subsidiaries in ascertaining their assessable profits for the year ended 31 March 2026.

* English name for reference only.

11. 所得稅(抵免)/開支(續)

於2026年3月31日，本集團約10,835,000港元(2025年：7,830,000港元)的稅項虧損可無限期用於抵銷本集團的未來應課稅溢利。由於無法預測未來溢利的來源，因此並無就該等虧損確認遞延稅項資產。

附註：

(a) 開曼群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。

(b) 英屬維爾京群島所得稅

本公司的直接附屬公司乃根據2004年英屬維爾京群島商業公司法註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

(c) 香港利得稅

截至2026年及2025年3月31日止年度的香港利得稅撥備乃按年內估計應課稅溢利的16.5%計算，惟本集團一間附屬公司於利得稅兩級制下為合資格公司除外。在利得稅兩級制下，合資格實體首2百萬港元溢利的稅率為8.25%，超出2百萬港元的溢利稅率為16.5%。

(d) 中國企業所得稅

本集團有關中國經營業務的所得稅撥備乃根據現行法例、詮釋及相關常規，按截至2026年及2025年3月31日止年度的估計應課稅溢利的適用稅率計算。截至2026年3月31日止年度的法定稅率為25% (2025年：25%)。

根據中國相關法律及法規，本公司的附屬公司合肥不用人視覺技術有限公司(「不用人視覺」)取得高新技術企業資格。因此，其於截至2026年3月31日止年度享有15%的優惠所得稅率(2025年：15%的所得稅率)。截至2026年3月31日止年度，其中一間應課稅溢利不超過人民幣(「人民幣」)3百萬元的中國附屬公司獲相關政府機關認可為「小型微利企業」，可享有5%的優惠實際稅率(2025年：5%)。

依據中國國家稅務總局頒佈的相關法律法規，從事研發活動的企業於釐定該期間應課稅溢利時，有權要求將其產生的合資格研發成本的200% (2025年：200%) 列作可扣減稅項開支(「超額抵扣」)。本集團已就本集團中國附屬公司可要求的超額抵扣作出其最佳估計，以確定於截至2026年3月31日止年度的應課稅溢利。

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12. (LOSS)/EARNING PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted (loss)/earning per share attributable to owners of the Company is based on the following data:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
(Loss)/Profit from continuing operations attributable to owners of the Company	本公司擁有人應佔持續經營業務(虧損)/溢利	(8,931)	11,188
Loss from discontinued operations attributable to owners of the Company	本公司擁有人應佔已終止經營業務虧損	—	(9,580)
(Loss)/Profit for the purpose of basic and diluted (loss)/earning per share from continuing and discontinued operations	用於計算每股基本及攤薄(虧損)/溢利的持續及已終止經營業務(虧損)/溢利	(8,931)	1,608

From continuing operations

The calculation of the basic and diluted (loss)/earning per share from continuing operations is calculated by dividing the (loss)/profit from continuing operations attributable to owners of the Company is based on the following data:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
(Loss)/Profit from continuing operations attributable to owners of the Company	本公司擁有人應佔持續經營業務(虧損)/溢利	(8,931)	11,188
Weighted average number of ordinary shares for the purpose of basic (loss)/earning per share calculation	用於計算每股基本(虧損)/溢利的普通股加權平均數	1,584,000,000	1,584,000,000

Diluted (loss)/earning per share equals to the basic (loss)/earning per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2026 and 2025.

12. 每股(虧損)/盈利

來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃基於以下數據計算：

來自持續經營業務

來自持續經營業務的每股基本及攤薄(虧損)/盈利乃基於下列數據除以本公司擁有人應佔來自持續經營業務的(虧損)/溢利計算：

由於截至2026年及2025年3月31日止年度並無具潛在攤薄影響的普通股，故每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利。

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12. (LOSS)/EARNING PER SHARE (Continued)

From discontinued operations

The calculations of basic and diluted loss per share from the discontinued operations are based on:

12. 每股(虧損)/盈利(續)

來自已終止經營業務

來自已終止經營業務的每股基本及攤薄虧損以下列數據計算：

		2025 2025年 HK\$'000 千港元
Loss from discontinued operations attributable to owners of the Company	本公司擁有人應佔已終止經營業務虧損	(9,580)
Weighted average number of ordinary shares for the purpose of basic loss per share calculation	用於計算每股基本虧損的普通股加權平均數	1,584,000,000

Diluted loss per share equals to the basic loss per share as there were no dilutive potential ordinary shares in existence during the year ended 31 March 2025.

由於截至2025年3月31日止年度並無具潛在攤薄影響的普通股，故每股攤薄虧損相等於每股基本虧損。

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13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(a) Directors' emoluments

Directors' emoluments, disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

13. 董事酬金及五名最高薪酬人士酬金

(a) 董事酬金

根據GEM上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

		Other emoluments 其他酬金			
		Fees	Salaries and allowances	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	退休福利計劃供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Notes 附註					
2026	2026年				
Executive directors:	執行董事：				
Ms. Mary Kathleen Babington	Mary Kathleen Babington女士	312	2,190	34	2,536
Mr. Tong Tang Joseph	唐登先生 (i)	1,257	—	—	1,257
Mr. Tsui Wing Tak	徐穎德先生	1,320	—	18	1,338
Mr. Bian Dahai	邊大海先生	190	—	10	200
Mr. Jiao Dejun	矯德君先生 (ii)	240	—	12	252
Mr. Yu Quansheng	余權勝先生 (iii)	120	—	6	126
Independent non-executive directors:	獨立非執行董事：				
Mr. Sit Hoi Wah Kenneth	薛海華先生	160	—	—	160
Mr. Tsang Wai Yin	曾偉賢先生 (iv)	160	—	—	160
Mr. Yeung Man Chung Charles	楊文忠先生	160	—	—	160
		3,919	2,190	80	6,189
2025	2025年				
Executive directors:	執行董事：				
Ms. Mary Kathleen Babington	Mary Kathleen Babington女士	312	1,962	61	2,335
Mr. Tong Tang Joseph	唐登先生 (i)	1,260	—	21	1,281
Mr. Tsui Wing Tak	徐穎德先生	1,320	—	27	1,347
Mr. Bian Dahai	邊大海先生	240	—	56	296
Mr. Jiao Dejun	矯德君先生 (ii)	240	—	24	264
Mr. Yu Quansheng	余權勝先生 (iii)	66	—	3	69
Independent non-executive directors:	獨立非執行董事：				
Mr. Sit Hoi Wah Kenneth	薛海華先生	160	—	—	160
Mr. Tsang Wai Yin	曾偉賢先生 (iv)	160	—	—	160
Mr. Yeung Man Chung Charles	楊文忠先生	160	—	—	160
		3,918	1,962	192	6,072

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13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

(a) Directors' emoluments (Continued)

Notes:

- (i) Mr. Tong Tang Joseph was also the chief executive officer and resigned on 1 April 2026.
- (ii) Mr. Jiao Dejun was appointed as an executive director on 10 January 2024.
- (iii) Mr. Yu Quansheng was appointed as an executive director and Co-chairman on 13 September 2024.
- (iv) Mr. Tsang Wai Yin resigned on 19 May 2026.

There were no arrangements under which a director of the Company waived or agreed to waive any remuneration during the years ended 31 March 2026 and 2025.

(b) Five highest paid individuals' emoluments

The five individuals whose emoluments were the highest in the Group for the year include three (2025: three) directors whose emoluments are reflected in the analysis presented above. The aggregate emoluments payable to the remaining two (2025: two) individuals during the year are as follows:

Salaries and allowances	薪金及津貼
Discretionary bonus	酌情花紅
Retirement benefit scheme contributions	退休福利計劃供款

The emoluments fell within the following bands:

Emolument bands	酬金範圍
Nil–HK\$1,000,000	零至1,000,000港元

For the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to any directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 董事酬金及五名最高薪酬人士酬金 (續)

(a) 董事酬金 (續)

附註：

- (i) 唐登先生亦為行政總裁並於2026年4月1日辭任。
- (ii) 矯德君先生於2024年1月10日獲委任為執行董事。
- (iii) 余權勝先生於2024年9月13日獲委任為執行董事兼聯席主席。
- (iv) 曾偉賢先生於2026年5月19日辭任。

於截至2026年及2025年3月31日止年度，並無有關本公司董事放棄或同意放棄任何薪酬的安排。

(b) 五名最高薪酬人士酬金

本集團年內五名最高薪酬人士中包括三名(2025年：三名)董事，其酬金於上文呈列的分析反映。有關年內應付餘下兩名(2025年：兩名)人士的酬金總額如下：

2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
989	995
—	—
36	36
1,025	1,031

酬金介乎以下範圍：

2026 2026年	2025 2025年
2	2

截至2026年及2025年3月31日止年度，本集團並無向任何董事或五名最高薪酬人士支付酬金，作為邀請彼等加入本集團或於加入本集團時的誘金或作為離職補償。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures and office equipment 傢具及固定 裝置以及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於2024年4月1日					
Cost	成本	7,983	4,485	557	67,944	80,969
Accumulated depreciation and impairment	累計折舊及減值	(7,732)	(4,254)	(555)	(55,812)	(68,353)
Net book amount	賬面淨額	251	231	2	12,132	12,616
Year ended 31 March 2025	截至2025年3月31日止年度					
Opening net book amount	年初賬面淨額	251	231	2	12,132	12,616
Additions	添置	—	54	—	—	54
Depreciation	折舊	(168)	(160)	(2)	(9,740)	(10,070)
Exchange difference	匯兌差額	—	—	—	(5)	(5)
Modification of lease	修改租賃	—	—	—	6,755	6,755
Closing net book amount	年末賬面淨額	83	125	—	9,142	9,350
At 31 March 2025	於2025年3月31日					
Cost	成本	7,983	4,539	557	76,241	89,320
Accumulated depreciation and impairment	累計折舊及減值	(7,900)	(4,414)	(557)	(67,099)	(79,970)
Net book amount	賬面淨額	83	125	—	9,142	9,350
Year ended 31 March 2026	截至2026年3月31日止年度					
Opening net book amount	年初賬面淨額	83	125	—	9,142	9,350
Additions	添置	5	599	—	—	604
Depreciation	折舊	(51)	(137)	—	(7,761)	(7,949)
Exchange difference	匯兌差額	—	13	—	37	50
Modification of lease	修改租賃	—	—	—	4,982	4,982
Closing net book amount	年末賬面淨額	37	600	—	6,400	7,037
At 31 March 2026	於2026年3月31日					
Cost	成本	7,988	5,138	557	16,820	30,503
Accumulated depreciation and impairment	累計折舊及減值	(7,951)	(4,538)	(557)	(10,420)	(23,466)
Net book amount	賬面淨額	37	600	—	6,400	7,037

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

14. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

As at 31 March 2026 and 2025, included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

14. 物業、廠房及設備 *(續)*

於2026年及2025年3月31日，物業、廠房及設備賬面淨額中包括使用權資產如下：

		Carrying amount 賬面金額		Depreciation 折舊
		As at 31 March 2026 於2026年 3月31日 HK\$'000 千港元	As at 1 April 2025 於2025年 4月1日 HK\$'000 千港元	For the year ended 31 March 2026 截至2026年 3月31日止年度 HK\$'000 千港元
Buildings	樓宇	6,400	9,142	7,761

		Carrying amount 賬面金額		Depreciation 折舊
		As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元	As at 1 April 2024 於2024年 4月1日 HK\$'000 千港元	Year ended 31 March 2025 截至2025年 3月31日止年度 HK\$'000 千港元
Buildings	樓宇	9,142	12,132	9,740

During the year ended 31 March 2026, the total additions to right-of-use assets included in property, plant and equipment amounting to HK\$4,982,000 (2025: HK\$6,755,000) which is attributable to buildings.

於截至2026年3月31日止年度，物業、廠房及設備中包括樓宇應佔的使用權資產添置總額4,982,000港元(2025年：6,755,000港元)。

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15. INTANGIBLE ASSETS

15. 無形資產

		Website development costs 網站開發成本 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Money lender licence 放債人牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於2024年4月1日				
Cost	成本	1,647	5	56	1,708
Accumulated amortisation	累計攤銷	(968)	(5)	—	(973)
Net book amount	賬面淨額	679	—	56	735
Year ended 31 March 2025	截至2025年3月31日 止年度				
Opening net book amount	年初賬面淨額	679	—	56	735
Amortisation	攤銷	(170)	—	—	(170)
Closing net book amount	年末賬面淨額	509	—	56	565
At 31 March 2025	於2025年3月31日				
Cost	成本	1,647	5	56	1,708
Accumulated amortisation	累計攤銷	(1,138)	(5)	—	(1,143)
Net book amount	賬面淨額	509	—	56	565
Year ended 31 March 2026	截至2026年3月31日 止年度				
Opening net book amount	年初賬面淨額	509	—	56	565
Amortisation	攤銷	(170)	—	—	(170)
Closing net book amount	年末賬面淨額	339	—	56	395
At 31 March 2026	於2026年3月31日				
Cost	成本	1,647	5	56	1,708
Accumulated amortisation	累計攤銷	(1,308)	(5)	—	(1,313)
Net book amount	賬面淨額	339	—	56	395

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

16. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2026 and 2025 were as follows:

16. 附屬公司

於2026年及2025年3月31日的主要附屬公司詳情如下：

Name of company	Country/Place of incorporation/ establishment	Issued and paid-up capital	Equity interest held by the Company		Principal activities
公司名稱	註冊成立／成立 國家／地點	已發行及 繳足股本	本公司 持有的股權		主要業務
			2026 2026年	2025 2025年	
Directly held by the Company					
本公司直接持有					
Qi-House Investment Group Limited ("Qi-House Investment")	BVI	United States dollar ("USD") 1	100%	100%	Investment holding
Qi-House Investment Group Limited ("Qi-House Investment")	英屬維爾京群島	1美元			投資控股
Indirectly held by the Company					
本公司間接持有					
Tree Limited	Hong Kong	HK\$2	100%	100%	Sale, distribution and rental of furniture and home accessories, consignment sales, distribution and licencing of intellectual property rights, the provision of styling and consulting services and the operation of a café
大樹有限公司	香港	2港元			傢具及家居配飾銷售、分銷及租賃、寄售銷售、分銷及許可使用知識產權、提供設計及諮詢服務以及經營一間咖啡廳
Italiving	Hong Kong	HK\$500,000	Nil	Nil	Provision of furniture agency services
意享世家	香港	500,000港元	無	無(附註9)	提供傢具代理服務
Qi-House Enterprises Limited	Hong Kong	HK\$1	100%	100%	Investment holding
大樹(中國)有限公司	香港	1港元			投資控股
Super Easy Finance Limited	Hong Kong	HK\$10,000	100%	100%	Provision of consumer loan services
易華為信貸有限公司	香港	10,000港元			提供消費者貸款服務
齊家控股(深圳)有限公司	PRC	RMB200,000	100%	100%	Dormant
Qijia Holdings (Shenzhen) Co., Ltd*					
齊家控股(深圳)有限公司	中國	人民幣200,000元			不活動

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16. SUBSIDIARIES (Continued)

16. 附屬公司(續)

Name of company 公司名稱	Country/Place of incorporation/ establishment 註冊成立/成立 國家/地點	Issued and paid-up capital 已發行及 繳足股本	Equity interest held by the Company 本公司 持有的股權	Principal activities 主要業務
			2026 2026年	2025 2025年
合肥齊家供應鏈技術有限公司 Hefei Qijia Supply Chain Technology Co., Limited* ("Hefei Qijia")	PRC	USD100,000	100%	100%
合肥齊家供應鏈技術有限公司(「合肥齊家」)	中國	100,000美元		
Hefei Human Vision Technology Co., Ltd ("Human Vision")	PRC	RMB1,000,000	100%	100%
合肥不用人視覺技術有限公司(「不用人視覺」)	中國	人民幣1,000,000元		
合肥精算人工智能應用軟件技術有限公司 Hefei Actuarial Artificial Intelligence Application Software Technology Co., Limited/(Note (i))	PRC	RMB500,000	100%	100%
合肥精算人工智能應用軟件技術有限公司(附註(i))	中國	人民幣500,000元		
Hong Kong Lumber Trading Limited 香港土木燈木材有限公司	Hong Kong 香港	HK\$10 10港元	100%	100%

* English name for reference only.

* 英文名稱僅供參考。

Note:

附註：

(i) Hefei Actuarial Artificial Intelligence Application Software Technology Co., Limited was incorporated on 23 December 2024.

(i) 合肥精算人工智能應用軟件技術有限公司於2024年12月23日註冊成立。

All of the above subsidiaries are limited liability companies. The financial years of the above subsidiaries are coterminous with that of the Group.

以上所有附屬公司均為有限公司。上述附屬公司的財政年度與本集團一致。

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17. FINANCIAL ASSETS AT FVTPL

Unlisted equity investment stated at fair value 按公允價值列賬的非上市
股權投資

On 26 July 2024, Hefei Qijia Supply Chain Technology Co., Limited (“**Hefei Qijia**”), an indirect wholly-owned subsidiary of the Company and existing shareholders of Anhui Zhongxian Intelligent Robot Co., Limited (“**Anhui Zhongxian**”) entered into an investment agreement (the “**Investment Agreement**”), pursuant to which Hefei Qijia conditionally agreed to acquire the 15% equity interest in Anhui Zhongxian (the “**Acquisition**”). The Acquisition was completed on 13 September 2024 (the “**Completion Date**”).

Pursuant to the terms of the Investment Agreement, the total consideration for the Acquisition comprised of a cash consideration of RMB630,000 (equivalent to approximately HK\$675,000) and a minimum additional consideration of RMB1,291,000 (equivalent to approximately HK\$1,385,000) or a higher consideration of RMB5,690,000 (equivalent to approximately HK\$6,104,000) to be determined based on the net profit of Anhui Zhongxian for the year ended 31 December 2024 (the “**2024 Net Profit**”). The Company is required to pay a higher consideration of RMB5,690,000 when the 2024 Net Profit is higher than RMB1.2 million, the consideration of which constituted a contingent consideration payable, and accounted for as a financial liability measured at fair value through profit or loss.

The Group, with assistance from an independent valuer, determined the fair value of the contingent consideration payable based on the present values of the probability-weighted estimates of the cash outflows. It reflects management’s estimates of the probabilities that the 2024 Net Profit would be achieved and the discount rates. The fair value of the contingent consideration payable on its initial recognition was amounted to approximately RMB659,000 (equivalent to approximately HK\$663,000). As at 31 March 2025, the fair value of contingent consideration was amounted to HK\$Nil as the 2024 Net Profit is below RMB1.2 million. Accordingly, a fair value change on contingent consideration payable of approximately HK\$663,000 was recognised in the profit or loss during the year ended 31 March 2025 under “Other income” (Note 5).

17. 透過損益按公允價值列賬的金融資產

2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
984	2,427

於2024年7月26日，合肥齊家供應鏈技術有限公司(「合肥齊家」)(本公司的間接全資附屬公司)與安徽中顯智能機器人有限公司(「安徽中顯」)的現有股東訂立投資協議(「投資協議」)，據此合肥齊家有條件同意收購安徽中顯15%的股權(「收購事項」)。收購事項已於2024年9月13日(「完成日期」)完成。

根據投資協議的條款，收購事項的總代價包括現金代價人民幣630,000元(相當於約675,000港元)及最低額外代價人民幣1,291,000元(相當於約1,385,000港元)或較高代價人民幣5,690,000元(相當於約6,104,000港元)(將根據安徽中顯截至2024年12月31日止年度的純利(「2024年純利」)釐定)。當2024年純利高於人民幣1,200,000元時，本公司須支付較高代價人民幣5,690,000元，該代價構成應付或然代價，並入賬列作透過損益按公允價值列賬的金融負債。

本集團在獨立估值師的協助下，根據現金流出的概率加權估計的現值，釐定了應付或然代價的公允價值，反映管理層對2024年純利達成的概率及貼現率的估計。應付或然代價於初始確認時的公允價值為約人民幣659,000元(相當於約663,000港元)。於2025年3月31日，由於2024年純利為低於人民幣1,200,000元，或然代價的公允價值為零港元。因此，應付或然代價的公允價值變動約663,000港元已於截至2025年3月31日止年度損益的「其他收入」(附註5)確認。

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17. FINANCIAL ASSETS AT FVTPL (Continued)

The following table sets out the movement of the contingent consideration payable:

		2025 2025年 HK\$'000 千港元
Initial recognition upon the Acquisition and recognised as cost of investment	於收購事項後初始確認，並確認為投資成本	663
Fair value gain on contingent consideration payable (Note 5)	應付或然代價的公允價值收益 (附註5)	(663)
As at 31 March	於3月31日	—

As at 31 March 2026, the additional consideration of RMB1,291,000 (equivalent to approximately HK\$1,465,000) (2025: RMB1,291,000 (equivalent to approximately HK\$1,385,000)), remains unpaid and was included in "Other payable" (Note 22(c)). Accordingly, the Group holds 4.77% (2025: 4.77%) ownership interest in Anhui Zhongxian as at 31 March 2026 based on the paid-up capital made by the Group.

The fair value of the Group's investments in unlisted equity securities has been measured as described in note 34.6.

17. 透過損益按公允價值列賬的金融資產 (續)

下表載列應付或然代價的變動：

	2025 2025年 HK\$'000 千港元
於2026年3月31日，額外代價人民幣1,291,000元(相當於約1,465,000港元)(2025年：人民幣1,291,000元(相當於約1,385,000港元))仍未支付，並已計入「其他應付款項」(附註22(c))。因此，根據本集團所作出的繳足股本計算，於2026年3月31日，本集團持有安徽中顯4.77% (2025年：4.77%)所有權權益。	
本集團非上市股本證券投資的公允價值已按附註34.6所述方式計量。	

18. CASH SURRENDER VALUE OF LIFE INSURANCE

The Group has invested in an insurance policy for Ms. Babington, an executive director and a key management personnel of the Company. The Group is the beneficiary of such investment. The carrying amount represented the cash surrender value of the policy and approximates its fair value at the end of the reporting date. Details of fair value measurement are set out in Note 34.6.

18. 人壽保險的解約現金價值

本集團已為本公司執行董事兼主要管理人員Babington女士投購一份保險。本集團為該項投資的受益人。賬面金額指保單的解約現金價值，與報告日期末的公允價值相若。公允價值的計量詳情載於附註34.6。

19. INVENTORIES

Finished goods	成品
Goods in transit	在途貨品

19. 存貨

2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
9,755	9,724
260	1,953
10,015	11,677

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20. TRADE AND OTHER RECEIVABLES AND LOAN RECEIVABLES

Trade and other receivables

			2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
		Notes 附註		
Trade receivables	貿易應收款項			
From third parties	應收第三方		74,935	51,992
Less: ECL allowance	減：預期信貸虧損備抵		(5,178)	(2,625)
Trade receivables — net	貿易應收款項淨額	(a)	69,757	49,367
Other receivables	其他應收款項			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(b)	5,052	11,174
Interest receivables	應收利息		269	194
Prepayment to suppliers	預付供應商款項	(c)	3,621	9,026
			8,942	20,394
			78,699	69,761

The directors of the Group considered that the fair value of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

Majority of the Group's sale of furniture and home accessories to its customers are settled by cash, credit cards, or by other forms of electronic payments (such as EPS). There was no credit term granted to the customers and distributors, but the Group allows credit period of 2 to 7 (2025: 2 to 7) days to the payment vendors. For sale of trading parts and automation equipment, credit term of 180 days was granted to the customers. The Group seeks to maintain strict control over its outstanding trade receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Further details on the Group's credit policy are set out in Note 34.2.

20. 貿易及其他應收款項以及應收貸款

貿易及其他應收款項

本集團董事認為，由於貿易及其他應收款項於產生時的到期期限較短，故其公允價值與其賬面金額並無重大差異。

本集團向客戶作出的大部分傢具及家居配飾銷售乃以現金、信用卡或其他電子付款形式(如易辦事)付款。本集團並無向客戶及分銷商授出信貸期，惟給予付款服務供應商2至7日(2025年：2至7日)的信貸期。就買賣零件及自動化設備銷售而言，給予客戶180日的信貸期。本集團尋求對尚未收回的貿易應收款項維持嚴格控制，以將信貸風險降至最低。逾期結餘由高級管理層定期檢討。有關本集團信貸政策的進一步詳情載於附註34.2。

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20. TRADE AND OTHER RECEIVABLES AND LOAN RECEIVABLES (Continued)

Trade and other receivables (Continued)

(a) Trade receivables

The ageing analysis based on revenue recognition date of the trade receivables, net of ECL allowance, is as follows:

0–30 days	0至30日
31–90 days	31至90日
91–180 days	91至180日
181–365 days	181至365日
Over 1 year	一年以上

The movement in the ECL allowance of trade receivables is as follows:

Balance at 1 April	於4月1日的結餘
Disposal of discontinued operations	出售已終止經營業務
ECL allowance recognised during the year	年內已確認預期信貸虧損備抵
Exchange difference	匯兌差額
Balance at 31 March	於3月31日的結餘

- (b) Included in the Group's deposits, prepayments and other receivables as at 31 March 2026 were rental deposits of HK\$2,512,000 (2025: HK\$2,948,000), advances to staff of HK\$41,000 (2025: HK\$31,000) and prepayments to suppliers for operating, research and development expenses of HK\$890,000 (2025: HK\$6,261,000).

As at 31 March 2026 and 2025, no ECL allowance was recognised.

- (c) Included in the Group's prepayment to suppliers as at 31 March 2026 was prepayment for marketing expenses of HK\$1,897,000 (2025: HK\$2,445,000).

20. 貿易及其他應收款項以及應收貸款(續)

貿易及其他應收款項(續)

(a) 貿易應收款項

貿易應收款項(扣除預期信貸虧損備抵)基於收益確認日期的賬齡分析如下:

2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
8,601	16,330
27,769	14,683
18,935	18,354
1,523	—
12,929	—
69,757	49,367

貿易應收款項的預期信貸虧損備抵變動如下:

2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
2,625	138
—	(138)
2,328	2,639
225	(14)
5,178	2,625

- (b) 於2026年3月31日，本集團的按金、預付款項及其他應收款項包括租金按金2,512,000港元(2025年：2,948,000港元)、向僱員墊款41,000港元(2025年：31,000港元)以及就經營向供應商預付款項、研發開支890,000港元(2025年：6,261,000港元)。

於2026年及2025年3月31日，並無確認預期信貸虧損備抵。

- (c) 於2026年3月31日，本集團的預付供應商款項包括市場推廣開支預付款項1,897,000港元(2025年：2,445,000港元)。

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20. TRADE AND OTHER RECEIVABLES AND LOAN RECEIVABLES (Continued)

Loan receivables

From third parties	應收第三方
From a related party	應收一名關聯方
Less: ECL allowance	減：預期信貸虧損備抵
Loan receivables — net	應收貸款淨額
Less: non-current portion	減：非流動部分
Current portion	流動部分

The Group's loan receivables, which arise from the money lending business of providing personal loans and corporate loans in Hong Kong, are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

As at 31 March 2026, loan receivables with gross principal amount of HK\$18,135,000 (2025: HK\$21,879,000) were due from 4 (2025: 13) independent third parties. Loan receivable of HK\$4,983,000 (2025: HK\$2,881,000) were arise from 1 (2025: 9) personal loans and loan balance of HK\$13,152,000 (2025: HK\$18,998,000) were arise from 3 (2025: 4) corporate revolving loans. These loans are interest-bearing at fixed rates ranging from 7.5% to 8% (2025: 7.5% to 47%) per annum.

During 31 March 2026, there were 1 personal loan and 4 corporate revolving loans originated totaling HK\$14,635,000 (2025: 22 personal loans and 5 corporate revolving loans totaling of HK\$22,355,000). The average gross balance per loan was HK\$2,927,000 (2025: HK\$828,000). The average return on loans was 13.11% (2025: 13.84%).

The Group has no collateral over loan receivables as at 31 March 2026 and 2025. Reversal of ECL allowance of HK\$406,000 (2025: ECL allowance of HK\$259,000) has been recognised in the profit or loss for the year ended 31 March 2026. The loan impairment ratio was 1.05% as at 31 March 2026 (2025: 2.72%).

Further details on the Group's credit policy are set out in Note 34.2.

20. 貿易及其他應收款項以及應收貸款(續)

應收貸款

2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
18,135	18,998
—	2,881
(190)	(596)
17,945	21,283
(17,945)	(18,786)
—	2,497

本集團因於香港提供個人貸款及公司貸款而從放債業務產生以港元計值的應收貸款，其賬面金額與公允價值相若。

於2026年3月31日，本金總額為18,135,000港元（2025年：21,879,000港元）的應收貸款為應收4名（2025年：13名）獨立第三方的貸款。4,983,000港元（2025年：2,881,000港元）的應收貸款來自1筆（2025年：9筆）個人貸款，貸款結餘13,152,000港元（2025年：18,998,000港元）來自3筆（2025年：4筆）公司循環貸款。該等貸款按固定年利率介乎7.5%至8%（2025年：7.5%至47%）計息。

於2026年3月31日期間，新增1筆個人貸款及4筆公司循環貸款，總金額為14,635,000港元（2025年：22筆個人貸款及5筆公司循環貸款，總金額為22,355,000港元）。每筆貸款的平均總結餘為2,927,000港元（2025年：828,000港元）。貸款的平均回報率為13.11%（2025年：13.84%）。

於2026年及2025年3月31日，本集團並無任何應收貸款抵押品。撥回預期信貸虧損備抵406,000港元（2025年：預期信貸虧損備抵259,000港元）已於截至2026年3月31日止年度的損益中確認。於2026年3月31日，貸款減值比率為1.05%（2025年：2.72%）。

有關本集團信貸政策的詳情載於附註34.2。

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20. TRADE AND OTHER RECEIVABLES AND LOAN RECEIVABLES (Continued)

Loan receivables (Continued)

The movement in the ECL allowance of loan receivables is as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Balance at 1 April	於4月1日的結餘	596	337
ECL allowance recognised during the year	年內已確認預期信貸虧損備抵	—	259
ECL allowance reversed during the year	年內已撥回預期信貸虧損備抵	(406)	—
Balance at 31 March	於3月31日的結餘	190	596

A maturity profile of the loan receivables as at the reporting date, based on the maturity date, net of ECL allowance, is as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Within 1 year	一年內	—	2,497
After 1 year but within 2 years	一年後，但兩年內	17,945	18,786
		17,945	21,283

21. BANK BALANCES AND CASH

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	2,229	1,712
Less: Bank overdraft	減：銀行透支	(1,809)	(751)
		420	961

Bank balances earn interest at floating rates based on daily bank deposit rates.

20. 貿易及其他應收款項以及應收貸款(續)

應收貸款(續)

應收貸款的預期信貸虧損備抵變動如下：

於報告日期，根據到期日扣除預期信貸虧損備抵的應收貸款到期情況如下：

21. 銀行結餘及現金

銀行結餘基於每日銀行存款利率按浮動利率計息。

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22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

			2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
		Notes 附註		
Trade payables	貿易應付款項			
To third parties	應付第三方	(a)	54,607	38,656
Other payables	其他應付款項			
Accrued charges and other payables	應計費用及其他應付款項	(b)	10,470	8,921
Consideration payables	應付代價	(c)	1,465	1,385
			11,935	10,306
			66,542	48,962
Less: Portion due within one year included under current liabilities	減：計入流動負債於一年內到期的部分		(66,103)	(48,537)
Portion due after one year included under non-current liabilities	計入非流動負債於一年後到期的部分		439	425

All amounts are short-term and hence the carrying values of the Group's trade and other payables as at 31 March 2026 and 2025 were considered to be a reasonable approximation of their fair values.

所有款項均為短期，因此本集團的貿易及其他應付款項於2026年及2025年3月31日的賬面值被視為公允價值的合理近似值。

(a) Trade payables

There was 0 to 90 days credit period granted by the suppliers of the Group. The ageing analysis of trade payables based on invoice date is as follows:

(a) 貿易應付款項

本集團的供應商給予0至90日的信貸期。貿易應付款項基於發票日期的賬齡分析如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
0–30 days	0至30日	8,249	12,472
31–90 days	31至90日	19,874	11,407
Over 90 days	90日以上	26,484	14,777
		54,607	38,656

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22. TRADE AND OTHER PAYABLES (Continued)

(b) Accrued charges and other payables

Included in the Group's accrued charges and other payables as at 31 March 2026 was dividend payables of HK\$2,287,000 (2025: HK\$2,287,000) and accrued operating expenses of HK\$5,048,000 (2025: HK\$3,477,000).

(c) Consideration payables

As at 31 March 2026, amount of HK\$1,465,000 (2025: HK\$1,385,000) represents the consideration payable of acquiring Anhui Zhongxian (Note 17), which will be repaid upon request from the existing shareholders.

22. 貿易及其他應付款項 (續)

(b) 應計費用及其他應付款項

於2026年3月31日，本集團的應計費用及其他應付款項包括應付股息2,287,000港元(2025年：2,287,000港元)及應計經營開支5,048,000港元(2025年：3,477,000港元)。

(c) 應付代價

於2026年3月31日，1,465,000港元(2025年：1,385,000港元)指收購安徽中顯的應付代價(附註17)，應付代價將於現有股東提出要求時支付。

23. CONTRACT LIABILITIES

23. 合約負債

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Contract liabilities arising from advance payments from customers in relation to:	客戶就以下項目的預付款產生的合約負債：		
— Sale of furniture and home accessories	— 傢具及家居配飾銷售	4,128	5,417
— Distribution and license fee income	— 分銷及許可費收入	—	801
		4,128	6,218
Contract liabilities arising from gift vouchers sold but not yet redeemed	已售出但未贖回的禮券產生的合約負債	3	22
		4,131	6,240

Contract liabilities of the Group mainly arose from the advance payments made by customers while furniture and home accessories are yet to be provided. The decrease in contract liabilities as at 31 March 2026 is mainly due to the decrease in advance payments from customers while the underlying products are yet to be delivered during the year.

Contract liabilities outstanding at the beginning of the year amounted to HK\$6,240,000 (2025: HK\$6,987,000) have been recognised as revenue during the year ended 31 March 2026.

本集團的合約負債主要來自客戶預付款，而傢具及家居配飾尚未提供。於2026年3月31日的合約負債減少，主要是源於年內客戶預付款減少但尚未交付相關產品。

年初未償還合約負債6,240,000港元(2025年：6,987,000港元)已於截至2026年3月31日止年度確認為收益。

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24. BANK BORROWINGS

As at 31 March 2026 and 2025, the Group's bank borrowings, based on the scheduled repayment dates set out in the loan agreements, were repayable as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Within one year	一年內	6,388	6,768
In the second year	第二年	877	847
In the third to fifth year	第三至第五年	2,782	2,699
After the fifth year	第五年後	2,500	3,471
		12,547	13,785
Less:	減：		
— Amount due within one year	— 於一年內到期的款額	(6,388)	(6,768)
— Amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	— 自報告期末起計一年內未償還但包含須按要求償還條款的銀行貸款金額 (於流動負債下呈列)	(6,159)	(7,017)
Portion due after one year included under non-current liabilities	計入非流動負債項下於一年後到期的部分	—	—

As at 31 March 2026, the Group's bank borrowings of HK\$5,533,000 (2025: HK\$5,946,000) are secured by the Group's life insurance (note 18), contain a repayable on demand clause and are shown under current liabilities.

As at 31 March 2026, the Group's bank borrowings of HK\$7,014,000 (2025: HK\$7,839,000) obtained under the SME Financing Guarantee Scheme operated by HKMC Insurance Limited. The bank borrowings were secured fully by personal guarantee executed by the director of the Company's subsidiary, Mr. Tong Tang Joseph and HKMC Insurance Limited, contain a repayable on demand clause and are shown under current liabilities. The bank borrowings bear interest at floating rates that is market dependent, and their fair values approximate the carrying amounts.

The carrying amounts of bank borrowings are considered to be a reasonable approximation of their fair values.

24. 銀行借貸

於2026年及2025年3月31日，本集團的銀行借貸(按貸款協議內所載的計劃還款日期)的還款情況如下：

於2026年3月31日，本集團銀行借貸5,533,000港元(2025年：5,946,000港元)以本集團人壽保險作抵押(附註18)，包含須按要求償還條款並於流動負債下呈列。

於2026年3月31日，本集團獲香港按揭證券保險有限公司營運的中小企融資擔保計劃授出銀行借貸7,014,000港元(2025年：7,839,000港元)。銀行借貸由本公司附屬公司的董事唐登先生與香港按揭證券保險有限公司簽立的個人擔保全數擔保，當中包含須按要求償還的條款，並於流動負債項下呈列。銀行借貸按跟隨市場的浮動利率計息，故其公允價值與賬面金額相若。

銀行借貸的賬面金額被視為公允價值的合理近似值。

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25. LEASE LIABILITIES

The analysis of the remaining contractual maturities of the Group's lease liabilities is as follows:

25. 租賃負債

本集團租賃負債餘下合約到期日的分析如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
— Due within one year	— 於一年內到期	4,781	7,003
— Due in the second to fifth years	— 於第二年至第五年到期	1,898	2,524
— Due after the fifth years	— 於第五年後到期	85	111
		6,764	9,638
Future finance charges on lease liabilities	租賃負債的未來財務支出	(393)	(592)
Present value of lease liabilities	租賃負債的現值	6,371	9,046

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Present value of minimum lease payments:	最低租賃付款的現值：		
— Due within one year	— 於一年內到期	4,494	6,575
— Due in the second to fifth years	— 於第二年至第五年到期	1,801	2,376
— Due after the fifth years	— 於第五年後到期	76	95
		6,371	9,046
Less: Portion due within one year included under current liabilities	減：計入流動負債項下於一年內到期的部分	(4,494)	(6,575)
Portion due after one year included under non-current liabilities	計入非流動負債項下於一年後到期的部分	1,877	2,471

As at 31 March 2026, lease liabilities amounting to HK\$6,371,000 (2025: HK\$9,046,000) are effectively secured by the related underlying assets as the rights to the leased asset would be reverted to the lessor in the event of default by repayment by the Group.

於2026年3月31日，就6,371,000港元(2025年：9,046,000港元)的租賃負債而言，由於倘本集團拖欠還款，則租賃資產的權利將歸還出租人，故實際上以相關資產作抵押。

During the year ended 31 March 2026, the total cash outflows for the leases are HK\$8,476,000 (2025: HK\$9,773,000).

於截至2026年3月31日止年度，租賃現金流出合共為8,476,000港元(2025年：9,773,000港元)。

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25. LEASE LIABILITIES (Continued)

Details of the lease activities

As at 31 March 2026 and 2025, the Group has entered into leases for warehouse, office and shop premises as follows:

Types of right-of-use assets	Financial statements items of right-of-use assets included in the financial statements	Number of leases	Range of remaining lease term	2026	2025	Particulars
使用權資產類型	的財務報表項目	租賃數目	餘下租期範圍	2026年 HK\$'000 千港元	2025年 HK\$'000 千港元	詳情
Warehouse	Property, plant and equipment	2	0.09 to 0.84 years	998	3,772	• Not contain any renewal and termination options
倉庫	物業、廠房及設備	(2025: 3)	(2025: 0.25 to 1.84 years)	998	3,772	
		(2025年: 3)	(2025年: 0.25至1.84年)			• 不包含任何續租及終止選擇權
Shop premises	Property, plant and equipment	2	0.47 to 1.61 years	4,808	4,622	• Not contain any renewal and termination options
		(2025: 2)	(2025: 0.61 to 1.47 years)			
						• A contract contains additional variable lease payments depends on the gross receipts during the contract period
店鋪	物業、廠房及設備	2	0.47至1.61年	4,808	4,622	• 不包含任何續租及終止選擇權
		(2025年: 2)	(2025年: 0.61至1.47年)			
						• 合約含有額外可變租賃付款，金額視乎合約期內的總收入而定
Office	Property, plant and equipment	2	2.92 to 7.8 years	565	652	• Not contain any renewal and termination options
		(2025: 3)	(2025: 3.92 to 8.80 years)			
辦公室	物業、廠房及設備	2	2.92至7.8年	565	652	• 不包含任何續租及終止選擇權
		(2025年: 3)	(2025年: 3.92至8.80年)			

26. DEFERRED TAXATION

The movement in the deferred tax assets during the year is as follows:

26. 遞延稅項

於本年度，遞延稅項資產的變動如下：

		HK\$'000 千港元
At 1 April 2024	於2024年4月1日	374
Disposal of discontinued operations (Note 9)	出售已終止經營業務(附註9)	(22)
Recognised in profit or loss (Note 11)	於損益確認(附註11)	258
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	610
Recognised in profit or loss (Note 11)	於損益確認(附註11)	153
Exchange difference	匯兌差額	17
At 31 March 2026	於2026年3月31日	780

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26. DEFERRED TAXATION (Continued)

The movement in deferred tax assets during the year is as follows:

Deferred tax assets

		Accelerated accounting depreciation 加速會計折舊 HK\$'000 千港元	Provision 撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於2024年4月1日	296	78	374
Disposal of discontinued operations (Note 9)	出售已終止經營業務 (附註9)	—	(22)	(22)
Recognised in profit or loss	於損益確認	26	232	258
At 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	322	288	610
Recognised in profit or loss	於損益確認	(11)	164	153
Exchange difference	匯兌差額	—	17	17
At 31 March 2026	於2026年3月31日	311	469	780

26. 遞延稅項(續)

於本年度，遞延稅項資產的變動如下：

遞延稅項資產

27. SHARE CAPITAL

		Number of shares 股份數目	HK\$'000 千港元
Authorised	法定		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於2024年4月1日、2025年 3月31日、2025年4月1日 及2026年3月31日	5,000,000,000	50,000
Issued and fully paid	已發行並繳足		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於2024年4月1日、2025年 3月31日、2025年4月1日 及2026年3月31日	1,584,000,000	15,840

27. 股本

28. RESERVES

(a) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(b) Capital reserve

Capital reserve arises from capital contribution by a shareholder of the Company.

28. 儲備

(a) 股份溢價

根據開曼群島公司法，本公司的股份溢價賬可用作分派或用於向股東派發股息，惟於緊隨建議分派或派息後當日，本公司須有能力於日常業務過程中償還其到期債務。

(b) 資本儲備

資本儲備來自本公司一名股東出資。

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29. SHARE-BASED COMPENSATION TRANSACTIONS

Pursuant to the written resolution of shareholders dated on 5 January 2018, a share option scheme was adopted by the Company and is valid and effective for a period of 10 years from 5 January 2018 (the “**Share Option Scheme**”).

The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which any member of the Group holds any equity interest (the “**Invested Entity**”).

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30% of share capital in issue from time to time.

The total number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Group) to be granted under the Share Option Scheme and any other share option schemes of the Group shall not in aggregate exceed 10% of share capital in issue as at the date on which dealings in the Company's shares first commence on the Stock Exchange, being 158,400,000 shares (the “**General Scheme Limit**”).

Unless approved by shareholders of the Company, the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group shall not exceed 10% of share capital in issue as at the date of approval of the limit.

29. 以股份為基礎的補償交易

根據日期為2018年1月5日的股東書面決議案，本公司採納一項購股權計劃，有效期為自2018年1月5日起計10年（「**購股權計劃**」）。

購股權計劃旨在讓本集團向合資格參與者授出購股權，作為彼等對本集團作出貢獻的獎勵或回報，及／或讓本集團招攬及挽留高質素僱員並吸引對本集團或本集團任何成員公司擁有任何股權的任何實體（「**投資實體**」）具價值的人力資源。

因根據購股權計劃及本集團所採納的任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可發行的最高股份數目，不得超過不時已發行股本的30%。

因根據購股權計劃及本集團任何其他購股權計劃將予授出的全部購股權（就此而言，不包括根據購股權計劃及本集團任何其他購股權計劃的條款已失效的購股權）獲行使而可發行的股份總數，合共不得超過於本公司股份首次在聯交所開始買賣當日已發行股本的10%（即158,400,000股股份）（「**一般計劃限額**」）。

除非獲本公司股東批准，否則因根據購股權計劃及本集團任何其他購股權計劃將予授出的全部購股權獲行使而可發行的股份總數，不得超過於批准限額當日已發行股本的10%。

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29. SHARE-BASED COMPENSATION TRANSACTIONS *(Continued)*

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group (including both exercised or outstanding options) to each eligible participant who accepts the offer for the grant of an option under the Share Option Scheme (a “grantee”) in any 12-month period shall not exceed 1% of issued share capital for the time being. Where any further grant of options under the Share Option Scheme to a grantee would result in the shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of share capital in issue, such further grant shall be separately approved by shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person) abstaining from voting.

The subscription price in respect of any option shall be at the discretion of the directors, provided that it shall not be less than the highest of (a) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Company's shares on the offer date; (b) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for trade in one or more board lots of the Company's shares for the five business days immediately preceding the offer date; and (c) the nominal value of the shares.

No option was granted under the Share Option Scheme as at 31 March 2026 and 2025 and during the years ended 31 March 2026 and 2025.

29. 以股份為基礎的補償交易 *(續)*

於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃已授出的購股權(包括已行使或未行使購股權)獲行使而已經及可能須向每名接納根據購股權計劃授出購股權的要約的合資格參與者(「承授人」)發行的股份總數，不得超過當時已發行股本的1%。倘根據購股權計劃向承授人進一步授出購股權將導致於直至進一步授出有關購股權當日(包括該日)為止12個月期間，因根據購股權計劃及本集團任何其他購股權計劃已經及建議向該人士授出的全部購股權(包括已行使、已註銷及未行使購股權)獲行使而已發行及將發行的股份，合共超過已發行股本的1%，則進一步授出有關購股權必須經股東於股東大會上另行批准，而該承授人及其緊密聯繫人(或倘該承授人為關連人士，則其聯繫人)須放棄表決權。

任何購股權的認購價將由董事酌情決定，惟其不得低於以下各項中的最高者：(a)於要約日期，聯交所每日報價表就買賣一手或以上完整買賣單位的本公司股份所載列的本公司股份收市價；(b)於緊接要約日期前五個營業日，聯交所每日報價表就買賣一手或以上完整買賣單位的本公司股份所載列的本公司股份平均收市價；及(c)股份面值。

於2026年及2025年3月31日以及截至2026年及2025年3月31日止年度，概無根據購股權計劃授出購股權。

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30. LSP OBLIGATION

Pursuant to the Hong Kong Employment Ordinance, Chapter 57, Hong Kong employees that have been employed continuously for at least five years are entitled to LSP under certain circumstances (e.g. dismissal by employers or upon retirement).

The amount of LSP payable is determined with reference to the employee's last monthly salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (see note 22), with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligations.

In June 2022, the Government gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 ("**Amendment Ordinance**"), which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Amendment Ordinance will take effect on 1 May 2025 (the "**Transition Date**"). Separately, the Government has indicated that it would launch a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date. In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The benefit payment under LSP remains capped at HK\$390,000 per employee. If an employee's total benefit payment exceeds HK\$390,000, the amount in excess of the cap is deducted from the portion accrued from the Transition Date.

The Group has accounted for the offsetting mechanism and its abolition as disclosed in notes 2.20 to the consolidated financial statements.

30. 長期服務金責任

根據香港法例第57章《香港僱傭條例》，凡連續受僱滿五年的香港僱員，在若干情況下（如遭僱主解僱或於退休時）均有權享有長期服務金。

應付長期服務金的款額乃參照僱員最後一個月的月薪（以22,500港元為上限）及服務年資，扣減本集團的強積金計劃供款所產生的任何累算權益（見附註22）後釐定，整體以每名僱員390,000港元為上限。目前，本集團尚未制定任何單獨的籌資安排以滿足其長期服務金責任。

於2022年6月，政府刊憲修訂2022年香港僱傭及退休計劃法例（抵銷安排）（修訂）條例（「**修訂條例**」），廢除以僱主強制性強積金供款之累算權益對沖長期服務金的安排。修訂條例將於2025年5月1日（「**過渡日期**」）生效。另外，政府表明將推出一項補貼計劃，以便於廢除安排後為僱員提供支援。

其中，一旦廢除對沖機制生效，僱主自過渡日期起概不得使用其強制性強積金供款（無論於過渡日期之前、當日或之後作出的供款）所產生的任何累算權益減少有關僱員服務年資的長期服務金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續使用上述累算權益減少截至過渡日期前有關僱員服務年資的長期服務金。此外，於過渡日期前服務年資所涉及的長期服務金將按僱員緊接過渡日期前的月薪及截至過渡日期的服務年資計算。

長期服務金的權益付款依然以每名僱員390,000港元為上限。倘僱員的權益付款總額超過390,000港元，則超出上限部分的款額會從自過渡日期起累算的部分中扣除。

誠如綜合財務報表附註2.20所披露，本集團已就對沖機制及其廢除安排入賬。

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30. LSP OBLIGATION (Continued)

The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP obligations with respect to Hong Kong employees.

The present value of unfunded LSP obligations and its movements are as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
As at 1 April	於4月1日	432	353
Remeasurements recognised in other comprehensive income:	於其他全面收益確認的重新計量：		
— Actuarial (gain)/loss arising from changes in financial assumptions	— 因財務假設變動而產生的精算(收益)/虧損	(71)	18
Expenses recognised in profit or loss:	於損益確認的開支：		
— Current service cost	— 本期服務成本	62	50
— Net interest expense	— 利息開支淨額	16	11
As at 31 March	於3月31日	439	432

The current service cost and past service cost are included in employee benefit expenses. They are recognised in the following line items in the consolidated income statement:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Selling and marketing expenses	銷售及市場推廣開支	48	35
General and administrative expenses	一般及行政開支	14	15
		62	50

Estimates and assumptions

The significant actuarial assumptions for the determination of LSP obligations are as follows:

30. 長期服務金責任(續)

本集團確定，修訂條例主要影響本集團對香港僱員的長期服務金責任。

未供款長期服務金責任的現值及其變動如下：

本期服務成本及過往服務成本已計入僱員福利開支，並於綜合收益表的以下項目中確認：

估計及假設

釐定長期服務金責任適用的重大精算假設如下：

		2026 2026年	2025 2025年
Discount rate	折現率	2.12% to 3.35% 2.12%至3.35%	2.93% 2.93%
Salary growth rate	薪金增長率	2.00%	1.00%
Turnover rate	離職率	8.82% to 45.26% 8.82%至45.26%	18.99% to 28.61% 18.99%至28.61%
Expected investment return on offsetable MPF accrued benefits	對沖強積金累算權益的預期投資回報	2.12% to 3.35% 2.12%至3.35%	2.50% 2.50%

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30. LSP OBLIGATION (Continued)

Estimates and assumptions (Continued)

These assumptions were developed by management. Discount factors are determined close to each period-end by reference to market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related LSP obligations. Other assumptions are based on current actuarial benchmarks and management's historical experience.

The present value of the LSP obligations was measured using the projected unit credit method.

The weighted average duration of the LSP obligations is 9.14 years (2025: 7.7 years).

Expected maturity analysis of undiscounted LSP obligations in the next 38 years as at 31 March 2026 is disclosed as follows:

30. 長期服務金責任(續)

估計及假設(續)

該等假設由管理層釐定。折現因素乃於接近各期末時參考優質公司債券(以權益將予支付的貨幣計值，且到期條款與相關長期服務金責任條款相若)的市場收益率釐定。其他假設則以當前精算基準及管理層的過往經驗為依據。

長期服務金責任的現值採用預測單位貸記法計量。

長期服務金責任的加權平均年期為9.14年(2025年：7.7年)。

於2026年3月31日對未來38年的未折現長期服務金責任的預期到期情況分析披露如下：

		Within 1 year	Over 1 year but within 2 years	Over 2 years but within 5 years	Over 5 years	Total
		一年內	一年以上 但兩年以內	兩年以上 但五年以內	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 31 March 2026	於2026年3月31日					
LSP obligations	長期服務金責任	—	26	56	357	439
As at 31 March 2025	於2025年3月31日					
LSP obligations	長期服務金責任	7	—	186	239	432

The LSP obligations expose the Group to actuarial risks such as interest rate risk, salary risk and the investment risk of the Group's MPF scheme's constituent funds.

長期服務金責任令本集團面臨利率風險、薪金風險及本集團強積金計劃成份股基金的投資風險等精算風險。

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30. LSP OBLIGATION (Continued)

Changes in the significant actuarial assumptions

The calculation of the LSP obligations is sensitive to the significant actuarial assumptions mentioned above. The following table summarises the effects of changes in these actuarial assumptions on the LSP obligations at the end of each reporting periods.

30. 長期服務金責任(續)

重大精算假設變動

長期服務金責任的計算對上述重大精算假設尤為敏感。下表概述於各報告期末該等精算假設變動對長期服務金責任的影響。

		Impact on LSP obligations 對長期服務金責任的影響		
		Changes in assumption 假設變幅	Increase in the assumption 假設增加 HK\$'000 千港元	Decrease in the assumption 假設減少 HK\$'000 千港元
As at 31 March 2026	於2026年3月31日			
Discount rate	折現率	5%	(7)	7
Salary growth rate	薪金增長率	5%	—*	—*
Turnover rate	離職率	5%	(24)	26
Expected investment return on offsetable MPF accrued benefits	可對沖強積金累算權 益的預期投資回報	5%	(7)	7
As at 31 March 2025	於2025年3月31日			
Discount rate	折現率	5%	(4)	5
Salary growth rate	薪金增長率	5%	29	(43)
Turnover rate	離職率	5%	(21)	22
Expected investment return on offsetable MPF accrued benefits	可對沖強積金累算權 益的預期投資回報	5%	—*	—*

* The amount less than HK\$1,000

* 金額少於1,000港元

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

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 31. 本公司的財務狀況表

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	20,249	20,249
Current assets	流動資產		
Prepayments	預付款項	156	113
Amounts due from subsidiaries	應收附屬公司款項	4,684	4,808
Bank balances and cash	銀行結餘及現金	47	47
		4,887	4,968
Current liabilities	流動負債		
Other payables	其他應付款項	4,330	3,141
Amounts due to subsidiaries	應付附屬公司款項	11,173	6,274
		15,503	9,415
Net current liabilities	流動負債淨額	(10,616)	(4,447)
Net assets	資產淨值	9,633	15,802
EQUITY	權益		
Share capital	股本	15,840	15,840
Reserves (Note)	儲備(附註)	(6,207)	(38)
Total equity	總權益	9,633	15,802

Approved and authorised for issue by the board of directors on 30 June 2026.

於2026年6月30日獲董事會批准及授權刊發。

Tong Jason C Y
唐澤賢
Director
董事

Tsui Wing Tak
徐穎德
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

The movement of the Company's reserves are as follows:

31. 本公司的財務狀況表(續)

附註：

本公司的儲備變動如下：

		Share premium*	Accumulated losses	Total
		股份溢價*	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2024	於2024年4月1日	51,813	(45,134)	6,679
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	(6,717)	(6,717)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	51,813	(51,851)	(38)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	(6,169)	(6,169)
At 31 March 2026	於2026年3月31日	51,813	(58,020)	(6,207)

* Share premium represents (i) the excess of the proceeds from issuance of the shares of the Company over its par value, net of share issuance expenses; and (ii) the difference between the carrying value of Tree Limited acquired in prior years over the nominal value of the share capital of the Company issued in exchange thereof.

* 股份溢價指(i)本公司發行股份的所得款項超出其面值的部分(扣除股份發行開支)；及(ii)過往年度收購大樹有限公司的賬面值超出本公司作為交換而發行的股本面值的差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties:

(a) Name and relationship with related parties

During the year, the related parties that had transactions with the Group were as follows:

Name of related parties

關聯方的名稱

Mr. Tong Tang Joseph (*note a*)
唐登先生(附註a)
Mr. Tong Jason C Y (*note b*)
唐澤賢先生(附註b)
Mr. Tsui Wing Tak
徐穎德先生
Mr. Yu Quansheng
余權勝先生
Mr. Han Yi
韓翼先生
Ms. Feng Hui
馮慧女士
AE Majoris Business Development Company Limited
明大企業發展有限公司
AE Majoris CPA Limited
明大會計師事務所有限公司
AE Majoris Corporate Services Company Limited
明大企業服務有限公司
Anhui Zhongxian
安徽中顯
Flexi Credits Limited
快時財務有限公司

Notes:

- (a) Mr. Tong Tang Joseph was also the chief executive officer and resigned on 1 April 2026.
- (b) Mr. Tong Jason C Y was appointed on 1 April 2026.
- (c) Mr. Yu Quansheng ceased to be the director of Anhui Zhongxian on 20 March 2025.

32. 關聯方交易

除此等綜合財務報表其他部分所披露的交易／資料之外，本集團與關聯方曾進行下列重大交易：

(a) 關聯方的名稱及關係

於本年度，與本集團進行交易的關聯方如下：

Relationship with the Group

與本集團的關係

A director of the Company
本公司董事
A director of the Company
本公司董事
A director of the Company
本公司董事
A director of the Company
本公司董事
Director of a subsidiary of the Group
本集團一間附屬公司的董事
Director of a subsidiary of the Group
本集團一間附屬公司的董事
Controlled by Mr. Tsui Wing Tak
受徐穎德先生控制
Controlled by Mr. Tsui Wing Tak
受徐穎德先生控制
Controlled by Mr. Tsui Wing Tak
受徐穎德先生控制
Controlled by Mr. Yu Quansheng (*note c*)
受余權勝先生控制(附註c)
Controlled by Mr. Tong Jason C Y
受唐澤賢先生的控制

附註：

- (a) 唐登先生亦為行政總裁並於2026年4月1日辭任。
- (b) 唐澤賢先生於2026年4月1日獲委任。
- (c) 余權勝先生於2025年3月20日不再為安徽中顯的董事。

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綜合財務報表附註

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

32. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

Saved as disclosed elsewhere in these consolidated financial statements, during the year, the transactions with related parties of the Group carried in the ordinary course of business were as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
AE Majoris Corporate Services Company Limited	Company secretarial service fee	141	149
明大企業服務有限公司	公司秘書服務費		
AE Majoris Advisory Company Limited	Company secretarial service fee	4	—
明大企業顧問有限公司	公司秘書服務費		
AE Majoris Advisory Company Limited	Legal and Professional services	41	—
明大企業顧問有限公司	法律及專業服務		
Anhui Zhongxian	Sale of trading parts and automation equipment	—	1,473
安徽中顯	買賣零件及自動化設備銷售		
Flexi Credits Limited	Management fee	83	256
快時財務有限公司	管理費		
Flexi Credits Limited	Sales of loans	1,698	1,262
快時財務有限公司	出售貸款		
Flexi Credits Limited	Purchase of loans	—	8,773
快時財務有限公司	購買貸款		

(c) Amount due from related party

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Flexi Credits Limited	快時財務有限公司	1,172	661

(d) Key management personnel remuneration

Key management of the Group are members of the board of directors and senior management. Key management personnel remuneration includes the following expenses:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,109	5,880
Retirement benefit scheme contributions	退休福利計劃供款	80	192
		6,189	6,072

32. 關聯方交易 (續)

(b) 與關聯方的交易

除此等綜合財務報表其他部分所披露者外，年內於日常業務過程中與本集團關聯方進行的交易如下：

(c) 應收關聯方款項

(d) 主要管理人員薪酬

本集團的主要管理層為董事會及高級管理層成員。主要管理人員薪酬包括以下各項開支：

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綜合財務報表附註

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

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

33. 綜合現金流量表附註

(a) 融資活動所產生負債的對賬

本集團的融資活動所產生的負債變動分類如下：

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行借貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於2024年4月1日	12,549	20,274	32,823
Cash-flows:	現金流量：			
Proceeds	所得款項	—	27,254	27,254
Repayments	還款	—	(28,049)	(28,049)
Capital element of lease liabilities	租賃負債的本金部分	(8,956)	—	(8,956)
Interest element of lease liabilities	租賃負債的利息部分	(817)	—	(817)
Interests paid	已付利息	—	(785)	(785)
Non-cash:	非現金：			
Disposal of discontinued operations	出售已終止業務	—	(5,694)	(5,694)
Exchange difference	匯兌差額	(8)	—	(8)
Modification of lease	修改租賃	6,755	—	6,755
Gain on modification of lease	修訂租賃之收益	(29)	—	(29)
Other payable	其他應付款項	(755)	—	(755)
Other income	其他收入	(510)	—	(510)
Interest expenses	利息開支	817	785	1,602
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	9,046	13,785	22,831
Cash-flows:	現金流量：			
Proceeds	所得款項	—	13,298	13,298
Repayments	還款	—	(14,536)	(14,536)
Capital element of lease liabilities	租賃負債的本金部分	(7,695)	—	(7,695)
Interest element of lease liabilities	租賃負債的利息部分	(541)	—	(541)
Interests paid	已付利息	—	(625)	(625)
Non-cash:	非現金：			
Exchange difference	匯兌差額	38	—	38
Modification of lease	修改租賃	4,982	—	4,982
Interest expenses	利息開支	541	625	1,166
At 31 March 2026	於2026年3月31日	6,371	12,547	18,918

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綜合財務報表附註

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

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Non-cash transactions

During the year ended 31 March 2026, the Group renewed certain lease contracts which increased right-of-use assets and lease liabilities amounting to HK\$4,982,000 (2025: HK\$6,755,000) at the lease modification date.

During the year ended 31 March 2026, prepayment to supplier of HK\$5,361,000 was used to settle trade payables.

During the year ended 31 March 2025, the shareholder has paid capital element of lease liabilities of HK\$755,000 on behalf of the Group.

During the year ended 31 March 2025, the service company has paid rental expenses of HK\$510,000 on behalf of the Group, which did not recharge the amount to the Group.

33. 綜合現金流量表附註(續)

(b) 非現金交易

於截至2026年3月31日止年度，本集團已重續若干租賃合約，於租賃修改日期增加使用權資產及租賃負債4,982,000港元(2025年：6,755,000港元)。

於截至2026年3月31日止年度，5,361,000港元的向供應商預付款項用作清償貿易應付款項。

截至2025年3月31日止年度，股東已代表本集團支付租賃負債的本金部分755,000港元。

截至2025年3月31日止年度，服務公司已代表本集團支付租金開支510,000港元，且概無向本集團收取該款項。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk). The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the board of directors. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

34. 財務風險管理及公允價值計量

本集團因在日常業務過程和投資活動中使用金融工具而承擔財務風險。此等財務風險包括信貸風險、流動資金風險及市場風險(包括利率風險及外幣風險)。本集團的整體風險管理策略尋求盡量減低對本集團的財務表現造成的潛在不利影響。風險管理由本集團的高級管理層進行並經董事會批准。本集團就金融工具承擔的風險類型或其管理及計量風險的方式並無變化。

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綜合財務報表附註

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

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	透過損益按公允價值列賬的金融資產		
— Cash surrender value of life insurance	— 人壽保險的解約現金價值	2,157	2,080
— Unlisted equity investment	— 非上市股本投資	984	2,427
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
— Trade and other receivables	— 貿易及其他應收款項	74,224	59,882
— Loan receivables	— 應收貸款	17,945	21,283
— Bank balances and cash	— 銀行結餘及現金	420	961
		95,730	86,633
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
— Trade and other payables	— 貿易及其他應付款項	65,990	48,417
— Bank borrowings	— 銀行借貸	12,547	13,785
— Lease liabilities	— 租賃負債	6,371	9,046
		84,908	71,248

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

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.2 Credit risk

The Group is exposed to credit risk in relation to its cash and bank deposits, trade and other receivables and loan receivables. The Group's maximum exposure to credit risk in relation to financial assets is limited to the carrying amount at the reporting dates as summarised below:

		Simplified approach 簡化方式 HK\$'000 千港元	General approach 一般方式			Total 總計 HK\$'000 千港元
			Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	
At 31 March 2026	於2026年3月31日					
Trade receivables	貿易應收款項	69,757	—	—	—	69,757
Loan receivables	應收貸款	—	17,945	—	—	17,945
Other receivables	其他應收款項	—	4,467	—	—	4,467
Bank balances and cash	銀行結餘及現金	—	420	—	—	420
		69,757	22,832	—	—	92,589
At 31 March 2025	於2025年3月31日					
Trade receivables	貿易應收款項	49,367	—	—	—	49,367
Loan receivables	應收貸款	—	21,051	232	—	21,283
Other receivables	其他應收款項	—	10,515	—	—	10,515
Bank balances and cash	銀行結餘及現金	—	961	—	—	961
		49,367	32,527	232	—	82,126

(i) Trade receivables

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment made. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

34. 財務風險管理及公允價值計量 (續)

34.2 信貸風險

本集團就其現金及銀行存款、貿易及其他應收款項及應收貸款承擔信貸風險。本集團就金融資產承擔的最大信貸風險不超過下文所概述於報告日期的賬面金額：

(i) 貿易應收款項

本集團的政策是僅與信譽良好的交易對手進行交易。新客戶須通過信貸評估後，方可獲授信貸條款。本集團密切監察客戶的付款記錄。本集團的政策並無要求客戶提供抵押品。

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

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

34.2 Credit risk *(Continued)*

(i) Trade receivables *(Continued)*

In addition, as set out in Note 2.9, The Group assesses ECL under HKFRS 9 on trade receivables from sale of trading parts and automation equipment segment by individual assessment. The trade receivables from sale of trading parts and automation equipment contributed by three customers. The Group assesses the credit risk for these customers individually by considering their credit profile, risk-mitigating arrangement and forward-looking information.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 365 days from the due date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

34. 財務風險管理及公允價值計量 *(續)*

34.2 信貸風險 *(續)*

(i) 貿易應收款項 *(續)*

此外，如附註2.9所載，本集團根據香港財務報告準則第9號對來自買賣零件及自動化設備銷售分部的貿易應收款項按個別情況評估預期信貸虧損。來自買賣零件及自動化設備銷售的貿易應收款項由兩名客戶貢獻。本集團透過考慮該等客戶的信貸狀況、風險緩解安排及前瞻性資料，個別評估該等客戶的信貸風險。

當並無合理的收回預期時，貿易應收款項會被撇銷(即終止確認)。未能於自到期日起計365日內付款，以及未能與本集團就替代付款安排達成協定，均被視為並無合理收回預期的指標。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

34.2 Credit risk *(Continued)*

(i) Trade receivables *(Continued)*

As at 31 March 2026 and 2025, ECL allowance of HK\$2,328,000 (2025: HK\$2,639,000) was recognised for trade receivables from the sale of trading parts and automation equipment segment at ECL rate of 6.98% (2025: 5.16%).

As at 31 March 2026 and 2025, no ECL allowance was recognised for trade receivables from the furniture sale, consultancy services. Most of the trade receivable was due from credit card vendors, where the general credit terms are ranging from 1 to 30 days. In the view of management, the credit risk was relatively low.

As at 31 March 2026, 76.1% (2025: 86.0%) of the total gross trade receivables was due from a customer arisen from the sale of trading parts and automation equipment segment.

Other financial assets at amortised cost include loan receivables, other receivables and bank balances and cash.

34. 財務風險管理及公允價值計量 *(續)*

34.2 信貸風險 *(續)*

(i) 貿易應收款項 *(續)*

於2026年及2025年3月31日，來自買賣零件及自動化設備銷售分部的貿易應收款項按6.98% (2025年：5.16%) 的預期信貸虧損率確認預期信貸虧損備抵2,328,000港元 (2025年：2,639,000港元)。

於2026年及2025年3月31日，本集團並無就傢具銷售及諮詢服務的貿易應收款項確認預期信貸虧損備抵。大部分貿易應收款項為應收信用卡供應商款項，一般信貸期介乎1至30日。管理層認為，信貸風險相對較低。

於2026年3月31日，貿易應收款項總額中，76.1% (2025年：86.0%) 為應收一名買賣零件及自動化設備銷售分部客戶的款項。

按攤銷成本計量的其他金融資產包括應收貸款、其他應收款項以及銀行結餘及現金。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.2 Credit risk (Continued)

(ii) Other financial assets at amortised cost

Loan receivables

The Group manages the credit risk for money lending business and assesses the credit quality of the customers in regular basis, taking into account their financial position, settlement history, internal and external credit rating and other factors.

All loans are subject to credit assessment and are reviewed by the Group. A report included all available data such as information from the TransUnion Credit Report, including history of default, background of the loan customer and other publicly available information are reviewed before acquiring new loans. The loan is approved after the credit assessment was reviewed and approved by the management.

The management reviews regularly the recoverable amount of loan receivables by taking into account of the market conditions, customers' profiles including any significant changes in the payment status of the borrowers to ensure that adequate impairment is made for the irrecoverable amounts. In assessing the recoverability of the loan receivables, information such as (i) historical payment records e.g., timely settlement of loan interest or loan principal amounts before the due dates; (ii) the length of the overdue period; and (iii) any foreseeable changes in the economic environment that would significantly deteriorating the borrower's ability to meet its obligation. The management keeps monitoring in an ongoing basis to decide whether any follow-up action should be taken to avoid potential exposure to recoverability problems.

The Group applies the HKFRS 9 general approach to measure the ECL for loan receivables.

As at 31 March 2026, ECL allowance of HK\$41,000 (2025: HK\$384,000) was recognised for loan receivables arising from personal loans and ECL allowance of HK\$149,000 (2025: ECL allowance of HK\$212,000) was recognised from loan receivables arising from corporate revolving loans.

34. 財務風險管理及公允價值計量 (續)

34.2 信貸風險 (續)

(ii) 按攤銷成本列賬的其他金融資產

應收貸款

本集團透過定期對客戶的信貸質素進行評估，並考慮彼等的財務狀況、還款記錄、內部及外部信貸評級以及其他因素等，管理放債業務的信貸風險。

所有貸款均須接受信貸評估並經由本集團審批，並須先審閱載有所有可得資料的報告(如摘錄自環聯信貸報告的有關資料，包括違約記錄、貸款客戶的背景及其他公開可得資料等)，方會獲得新貸款。貸款須經管理層審閱及批准信貸評估後方予批授。

管理層會定期審閱應收貸款的可收回金額，並考慮市況及客戶資料(包括借款人還款狀態的任何重大變動)，確保已就不可收回金額計提足夠減值。在評估應收貸款的可收回性時，會考慮(i)過往還款記錄，例如於到期日前及時償還貸款利息或貸款本金額；(ii)逾期還款期長度；及(iii)可能嚴重降低借款人履責能力的任何可預見經濟環境變動等資料。管理層會持續進行監察以決定應否採取任何跟進行動，從而避免面對潛在的可收回性問題。

本集團應用香港財務報告準則第9號一般方法計量應收貸款的預期信貸虧損。

於2026年3月31日，已就個人貸款產生的應收貸款確認預期信貸虧損備抵41,000港元(2025年：384,000港元)，亦已就公司循環貸款產生的應收貸款確認預期信貸虧損備抵149,000港元(2025年：預期信貸虧損備抵212,000港元)。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.2 Credit risk (Continued)

(ii) Other financial assets at amortised cost (Continued)

Loan receivables (Continued)

During the year ended 31 March 2025, loan receivables amounting to HK\$232,000 (net of ECL of HK\$261,000) were transferred from Stage 1 to Stage 2. There were no other transfers between Stage 1, Stage 2 and Stage 3 during the year ended 31 March 2026.

Other receivables and bank balances and cash

In order to minimise the credit risk of other receivables, the management would make periodic collective and individual assessment of the recoverability of other receivables based on historical settlement records and past experience as well as current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operate. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group applies the HKFRS 9 general approach to measure the ECL for other financial assets at amortised cost.

As at 31 March 2026, ECL allowance for other receivables was considered immaterial.

The credit risks on bank balances are considered to be insignificant because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

34. 財務風險管理及公允價值計量 (續)

34.2 信貸風險 (續)

(ii) 按攤銷成本列賬的其他金融資產 (續)

應收貸款 (續)

於截至2025年3月31日止年度，應收貸款232,000港元(扣減預期信貸虧損261,000港元)已從階段1轉撥至階段2。於截至2026年3月31日止年度，階段1、階段2及階段3之間概無任何其他轉撥。

其他應收款項以及銀行結餘及現金

為盡量減低其他應收款項的信貸風險，管理層將基於過往結算記錄及以往經驗以及當前外部資料，定期對其他應收款項的可收回性進行共同及個別評估，並作調整以反映概率加權前瞻性資料(包括相關債務人經營所在的違約率)。本集團亦已實施其他監控程序，以確保採取跟進行動收回逾期債務。

本集團應用香港財務報告準則第9號的一般方式，以計量按攤銷成本列賬的其他金融資產的預期信貸虧損。

於2026年3月31日，其他應收款項的預期信貸虧損備抵被視為並不重大。

鑑於對手方為獲國際信貸評級機構給予高信貸評級的銀行，銀行結餘的信貸風險被視為並不重大。

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

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.3 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financial obligations, and also in respect of its cash flow management. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants and its relationship with its bankers to ensure that the Group maintain sufficient reserves of cash and cash equivalents and committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 31 March 2026 and 2025. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

34. 財務風險管理及公允價值計量 (續)

34.3 流動資金風險

流動資金風險乃關於本集團無法履行以交付現金或另一金融資產結算金融負債的相關責任的風險。本集團在償還貿易應付款項及其財務責任，以及在現金流量管理方面承擔流動資金風險。本集團的政策為定期監察當前和預期流動資金需求、遵守貸款契諾的情況及其與往來銀行的關係，以確保本集團維持充足的現金及現金等價物儲備以及從主要金融機構取得承諾融資額度，以應付其短期及較長期的流動資金需求。

以下分析於2026年及2025年3月31日，本集團金融負債的剩餘合約到期日。當債權人有權選擇償還負債的時間時，有關負債將於本集團可被要求付款的最早日期入賬。倘有關負債須分期償還，則每筆分期還款將分配至本集團承諾付款的最早期間。

		Within 1 year or on demand 於1年內 或按要求 HK\$'000 千港元	Over 1 year but within 5 years 超過1年 但於5年內 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total undiscounted amount 未折現 總金額 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
At 31 March 2026	於2026年3月31日					
Trade and other payables	貿易及其他應付款項	65,990	—	—	65,990	65,990
Bank borrowings	銀行借貸	12,547	—	—	12,547	12,547
Lease liabilities	租賃負債	4,781	1,898	85	6,764	6,371
		83,318	1,898	85	85,301	84,908
At 31 March 2025	於2025年3月31日					
Trade and other payables	貿易及其他應付款項	48,417	—	—	48,417	48,417
Bank borrowings	銀行借貸	13,785	—	—	13,785	13,785
Lease liabilities	租賃負債	7,003	2,524	111	9,638	9,046
		69,205	2,524	111	71,840	71,248

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.3 Liquidity risk (Continued)

The following table summarises the maturity analysis of bank borrowings with repayment on demand clause based on agreed scheduled repayments set out in the bank loan agreements. The amounts include interest payment computed using contractual rates. The Group regularly monitors its compliance with the loan covenants, is up to date with the scheduled repayments of the loans and does not consider it is probable that the bank will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. The directors believe that these bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the bank loan agreements.

		Within 1 year or on demand 於1年內 或按要求 HK\$'000 千港元	Over 1 year but within 5 years 超過1年 但於5年內 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total undiscounted amount 未折現 總金額 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
At 31 March 2026	於2026年3月31日					
Bank borrowings	銀行借貸	6,645	4,144	2,590	13,379	12,547
At 31 March 2025	於2025年3月31日					
Bank borrowings	銀行借貸	7,098	4,185	3,661	14,944	13,785

34.4 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's interest rate risk arises primarily from bank borrowings, loan receivables and lease liabilities. The Group's loan receivables bearing fixed rates expose the Group to fair value interest rate risk while the Group's borrowings bearing variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The exposure to interest rates for the Group's short term bank deposits is considered immaterial.

34. 財務風險管理及公允價值計量 (續)

34.3 流動資金風險 (續)

下表根據銀行貸款協議內議定的計劃還款時間表概述載有按要求償還條款的銀行借貸的到期分析。該等金額包括以合約利率計算的利息付款。本集團定期監察其遵守貸款契約的情況，並一直按時還款，並認為只要本集團繼續遵守該等規定，銀行將不大可能行使其酌情權要求還款。董事相信，該等銀行借貸將根據銀行貸款協議內所載的計劃還款日期償還。

34.4 利率風險

利率風險乃與金融工具的公允價值或現金流量因市場利率變動而波動的風險有關。本集團的利率風險主要來自銀行借貸、應收貸款及租賃負債。按固定利率計息的本集團應收貸款使本集團承擔公允價值利率風險，而按浮動及固定利率計息的本集團借貸分別使本集團承擔現金流量利率風險及公允價值利率風險。本集團就短期銀行存款承擔的利率風險甚微。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.4 Interest rate risk (Continued)

The effective interest rates of the Group's loan receivables and borrowings at the reporting date were as follows:

		2026 2026年		2025 2025年	
		Effective Interest rate 實際利率	HK\$'000 千港元	Effective Interest rate 實際利率	HK\$'000 千港元
Fixed rate	固定利率				
— Lease liabilities	— 租賃負債	3.2%–6.9%	6,371	3.2%–7.8%	9,046
— Loan receivables	— 應收貸款	7.5%–8%	(17,945)	7.5%–48%	(21,283)
			(11,574)		(12,237)
Variable rate	浮動利率				
— Bank borrowings	— 銀行借貸	2.89%–5.30%	12,547	3.41%–7.38%	13,785
— Bank overdraft	— 銀行透支	6%	1,809	6.9%	751
			14,356		14,536

As at 31 March 2026, if interest rate for variable rate borrowings had increased/decreased by 50 basis points with all other variables held constant, the profit after income tax would have been HK\$60,000 lower/higher (2025: loss after income tax would have been HK\$61,000 higher/lower) and accumulated losses would have been HK\$60,000 (2025: HK\$61,000) higher/lower.

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve-month period.

The calculations are based on a change in average market interest rates for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant. The sensitivity analysis included in the consolidated financial statements for the year ended 31 March 2025 has been prepared on the same basis.

34. 財務風險管理及公允價值計量 (續)

34.4 利率風險 (續)

本集團的應收貸款及借貸於報告日期的實際利率如下：

於2026年3月31日，倘浮動利率借貸的利率上升／下跌50個基點，且所有其他變數保持不變，則除所得稅後溢利將減少／增加60,000港元(2025年：除所得稅後虧損將增加／減少61,000港元)，累計虧損將增加／減少60,000港元(2025年：61,000港元)。

基於對現行市況的觀察，利率假設變動被視為合理可能變動，並代表管理層對未來十二個月期間利率合理可能變動的評估。

有關計算乃根據各期間平均市場利率變動以及於各報告日期所持對利率變動敏感的金融工具進行。所有其他變數保持不變。截至2025年3月31日止年度的綜合財務報表所載敏感度分析乃根據相同基準編製。

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

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

34.5 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its overseas sales and purchases, which are primarily denominated in USD. These are not the functional currencies of the group entities to which these transactions relate. The Group has bank balances and cash and cash surrender value of life insurance denominated in foreign currencies, primarily in USD.

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the closing rates, are as follows:

34. 財務風險管理及公允價值計量 *(續)*

34.5 外幣風險

外幣風險乃與金融工具的公允價值或未來現金流量因外幣匯率變動而波動的風險有關。本集團的貨幣風險承擔來自其海外銷售及採購，主要以美元計值。美元並非該等交易所涉集團實體的功能貨幣。本集團擁有以外幣(主要是美元)計值的銀行結餘及現金以及人壽保險的解約現金價值。

以外幣計值的金融資產及負債按收市匯率換算為港元如下：

		USD 美元 HK\$'000 千港元
As at 31 March 2026	於2026年3月31日	
Cash surrender value of life insurance	人壽保險的解約現金價值	2,157
Unlisted equity investment	非上市股權投資	—
Trade and other receivables	貿易及其他應收款項	—
Bank balances and cash	銀行結餘及現金	78
Trade and other payables	貿易及其他應付款項	—
Overall net exposure	整體風險承擔淨額	2,235
As at 31 March 2025	於2025年3月31日	
Cash surrender value of life insurance	人壽保險的解約現金價值	2,080
Unlisted equity investment	非上市股權投資	—
Trade and other receivables	貿易及其他應收款項	—
Bank balances and cash	銀行結餘及現金	63
Trade and other payables	貿易及其他應付款項	—
Overall net exposure	整體風險承擔淨額	2,143

No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currency of the subsidiaries in the Mainland China to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including bank balances and cash and cash surrender value of life insurance which are denominated in USD. Since HK\$ is pegged to USD, the Group's exposure to foreign currency risk is considered as minimal.

以人民幣計值的金融資產及金融負債並無外幣風險，而人民幣為涉及該等交易之中國內地附屬公司之功能貨幣。本集團面臨的外幣風險主要來自若干以美元計值的金融工具，包括銀行結餘及現金以及人壽保險的解約現金價值。鑑於港元與美元掛鈎，本集團面對的外幣風險被視為微不足道。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

34.6 Fair value measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

34. 財務風險管理及公允價值計量 *(續)*

34.6 金融工具的公允價值計量

綜合財務狀況表內按公允價值計量的金融資產及負債歸類為公允價值架構的三個層級。該三個層級乃基於計量的輸入數據的可觀察程度及重要性界定如下：

- 第1層：相同資產及負債於活躍市場的報價(未作調整)。
- 第2層：直接或間接可觀察的資產或負債輸入數據(不包括第1層所包含的報價)及不使用重大不可觀察輸入數據。
- 第3層：資產或負債的重大不可觀察輸入數據。

金融資產或負債整體於公允價值架構內所屬的層級，建基於對公允價值計量具有重大意義的最低層級輸入數據。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.6 Fair value measurements of financial instruments (Continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

			Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2026	於2026年3月31日					
Financial assets at FVTPL	透過損益按公允價值列賬的金融資產					
— Cash surrender value of life insurance	— 人壽保險的解約現金價值	(a)	—	2,157	—	2,157
— Unlisted equity investment	— 非上市股本投資	(b)	—	—	984	984
			—	2,157	984	3,141
At 31 March 2025	於2025年3月31日					
— Cash surrender value of life insurance	— 人壽保險的解約現金價值	(a)	—	2,080	—	2,080
— Unlisted equity investment	— 非上市股本投資	(b)	—	—	2,427	2,427
			—	2,080	2,427	4,507

During the years ended 31 March 2026 and 2025, there were no transfers between Level 1, Level 2 and Level 3.

The methods and valuation techniques used for the purpose of measuring fair values categorised in Levels 2 and 3 are unchanged compared to the previous reporting periods and are described below.

(a) Cash surrender value of life insurance

The fair value of the cash surrender value of life insurance was determined based on the valuation provided by the counterparty financial institution by reference to the quoted price of the underlying units held.

34. 財務風險管理及公允價值計量 (續)

34.6 金融工具的公允價值計量 (續)

於綜合財務狀況表內按經常性基準以公允價值計量的金融資產及負債在公允價值架構中分類如下：

截至2026年及2025年3月31日止年度，第1層、第2層及第3層之間並無轉撥。

用於計量第2層及第3層公允價值的方法及估值技術與過往報告期相比並無變化，並於下文闡述。

(a) 人壽保險的解約現金價值

人壽保險的解約現金價值的公允價值乃根據金融機構對手所提供的估值，並參考所持相關單位的報價而釐定。

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綜合財務報表附註

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

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.6 Fair value measurements of financial instruments (Continued)

(b) Unlisted equity investment

The information about the fair value of unlisted equity investment categorised under Level 3 fair value hierarchy are described below:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	
			2026 2026年	2025 2025年
Unlisted equity investment 非上市股本投資	Income Approach: Discounted cash flow 收益法 — 貼現現金流量	Discount rate 貼現率	15.6%	16.57%

The fair value of unlisted equity investments is determined using the discounted cash flow. An increase in the discount rate would decrease the fair value. As at 31 March 2026, it is estimated that with all other variables held constant, an increase (a decrease) in discount rate by 3% would increase (decrease) the Group's loss after income tax by HK\$581,000.

As at 31 March 2025, it is estimated that with all other variables held constant, an increase (a decrease) in discount rate by 3% would decrease (increase) the Group's profit after income tax by HK\$538,000.

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

非上市股本投資的公允價值乃採用貼現現金流量釐定。貼現增加將導致公允價值減少。於2026年3月31日，估計在所有其他變數保持不變的情況下，貼現率增加(減少)3%將令本集團的除所得稅後虧損減少(增加)581,000港元。

於2025年3月31日，估計在所有其他變數保持不變的情況下，貼現率增加(減少)3%將令本集團的除所得稅後溢利減少(增加)538,000港元。

分類為第3層公允價值架構的本集團金融工具賬面金額對賬如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Unlisted equity investments	非上市股本投資		
Fair value at 1 April	於4月1日的公允價值	2,427	—
Acquisition of financial assets at FVTPL	收購透過損益按公允價值列賬的金融資產	—	2,723
Fair value change recognised in profit or loss	於損益中確認的公允價值變動	(1,535)	(293)
Exchange difference	匯兌差額	92	(3)
Fair value at 31 March	於3月31日的公允價值	984	2,427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.6 Fair value measurements of financial instruments (Continued)

(b) Unlisted equity investment (Continued)

Fair value gain on unlisted equity investment is recognised in the face of consolidated statement of profit or loss.

There have been no transfers into or out of Level 3 during the year ended 31 March 2026 (2025: Nil).

35. CAPITAL MANAGEMENT

The objectives of the Group when managing capital are to safeguard the ability of the Group in continuing as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the debt to equity ratio. The debt to equity ratio is calculated based on total borrowings (including lease liabilities) divided by the total equity at each reporting date. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

The debt to equity ratio at each reporting date was:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Bank borrowings	銀行借貸	12,547	13,785
Lease liabilities	租賃負債	6,371	9,046
Total borrowings	總借貸	18,918	22,831
Total equity	總權益	28,849	36,747
Debt to equity ratio	債務權益比率	65.6%	62.1%

34. 財務風險管理及公允價值計量 (續)

34.6 金融工具的公允價值計量 (續)

(b) 非上市股本投資 (續)

非上市股本投資的公允價值收益於綜合損益表中確認。

截至2026年3月31日止年度，並無轉入或轉出第3層(2025年：無)。

35. 資本管理

本集團管理資本的目標為保障本集團持續經營的能力，藉此為股東帶來回報及為其他持份者提供利益，並維持最佳資本架構以提升股東長遠價值。

本集團主動定期檢討資本架構，並因應經濟狀況變化作出調整。本集團根據債務權益比率監察資本架構。債務權益比率基於各報告日期的總借貸(包括租賃負債)除以總權益計算。為維持或調整該比率，本集團可能調整向股東派付的股息金額、發行新股份、籌集新債務融資或出售資產以減少債務。

於各報告日期的債務權益比率為：

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綜合財務報表附註

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

36. EVENTS AFTER THE REPORTING PERIOD

On 21 May 2026, a directly wholly-owned subsidiary of the Company entered into the Sale and Purchase Agreement with an independent third party to acquire 100% equity shares of DSG Technology Limited (“**DSG**”) with a maximum consideration of HK\$185,000,000. The consideration shall be satisfied by cash of HK\$85,000,000, issue of 62,500,000 Tranche A Consideration Shares of HK\$50,000,000 and issue of 62,500,000 Tranche B Consideration Shares of HK\$50,000,000. Concurrently, the Company entered into a placing agreement to place up to 156,000,000 new shares under a specific mandate to fund part of the acquisition and general working capital.

The principal activity of DSG is engaged in investment holding. DSG holds 30% of the issued share capital of TGX Technology Limited (“**TGX**”). TGX, being a subsidiary of AGTech Holdings Limited, entered into a technical service agreement on 26 January 2026 with Hong Kong Gold Exchange Limited (“**HKGX**”), which is principally engaged in the operation of a precious metals exchange in Hong Kong, pursuant to which TGX shall provide certain technical service to HKGX, and TGX shall design, develop, operate and maintain a secure and stable electronic trading, clearing and settlement, and related service platform for HKGX, its users and other customers and to provide related technical consulting, system support and innovative services.

For details, please refer to the announcement of the Company dated 21 May 2026 and the supplemental announcement of the Company dated 25 May 2026.

36. 報告期後事項

於2026年5月21日，本公司一間直接全資附屬公司與一名獨立第三方訂立買賣協議，以收購點石科技投資有限公司（「**點石**」）的100%權益股份，最高代價為185,000,000港元。代價須以85,000,000港元現金、發行62,500,000股合共50,000,000港元的A批代價股份及發行62,500,000股合共50,000,000港元的B批代價股份的方式支付。同時，本公司訂立配售協議，以根據特別授權配售最多156,000,000股新股份，為部分收購事項及一般營運資金提供資金。

點石的主要業務為投資控股。點石持有金鏈通技術有限公司（「**TGX**」）已發行股本之30%。TGX（為亞博科技控股有限公司的附屬公司）與香港黃金交易所有限公司（「**香港黃金交易所**」，主要於香港從事貴金屬交易所業務）於2026年1月26日訂立一份技術服務協議，據此，TGX須向香港黃金交易所提供若干技術服務，且TGX須為香港黃金交易所、其用戶及其他客戶設計、開發、營運及維護一個安全及穩定的電子交易、清算和結算以及相關服務平台，並提供相關技術諮詢、系統支援及創新服務。

有關詳情，請參閱本公司日期為2026年5月21日的公告及本公司日期為2026年5月25日的補充公告。

FINANCIAL SUMMARY

財務概要

FINANCIAL SUMMARY

A summary of results, and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out below:

RESULTS

財務概要

本集團於過去五個財政年度的業績以及資產及負債概要乃摘錄自經審核綜合財務報表，載列如下：

業績

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)	2023 2023年 HK\$'000 千港元 (Restated) (經重列)	2022 2022年 HK\$'000 千港元
Continuing operations	持續經營業務					
Revenue	收益	139,774	99,218	61,700	78,194	95,913
Cost of sales	銷售成本	(96,838)	(30,426)	(23,109)	(26,610)	(32,391)
Gross profit	毛利	42,936	68,792	38,591	51,584	63,522
Other income	其他收入	3,223	4,599	7,253	9,070	711
Selling and marketing expenses	銷售及市場推廣開支	(27,323)	(28,620)	(30,390)	(32,090)	(33,400)
Administrative expenses	行政開支	(23,951)	(25,622)	(23,939)	(22,547)	(26,775)
Fair value change on contingent consideration payable	應付或然代價的公允價值變動	—	—	—	—	3,362
(Provision for)/Reversal of ECL allowance of trade and other receivables and loan receivables, net	貿易及其他應收款項以及應收貸款的預期估貸虧損備抵(撥備)/撥回淨額	(1,922)	(2,898)	(302)	345	410
Provision for impairment of goodwill	商譽減值撥備	—	—	(8,694)	(14,732)	—
Finance costs	財務成本	(1,182)	(1,613)	(1,195)	(799)	(849)
Fair value change of financial asset at FVTPL	透過損益按公允價值列賬的金融資產的公允價值變動	(1,535)	(293)	—	—	—
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(9,754)	14,345	(18,676)	(9,169)	6,981
Income tax credit/(expense)	所得稅抵免/(開支)	823	(3,157)	80	(845)	(1,751)
(Loss)/Profit for the year from continuing operations	年內來自持續經營業務的(虧損)/溢利	(8,931)	11,188	(18,596)	(10,014)	5,230
Discontinued operations	已終止經營業務					
(Loss)/Profit for the year from discontinued operation	年內來自已終止經營業務的(虧損)/溢利	—	(9,580)	1,322	—	—
(Loss)/Profit for the year	年內(虧損)/溢利	(8,931)	1,608	(17,274)	(10,014)	5,230

FINANCIAL SUMMARY
財務概要

ASSETS AND LIABILITIES

資產及負債

		2026	2025	2024	2023	2022
		2026年	2025年	2024年	2023年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	118,440	118,714	106,806	99,708	114,966
Total liabilities	總負債	(89,591)	(81,967)	(71,536)	(46,995)	(52,286)
Total equity	總權益	28,849	36,747	35,270	52,713	62,680



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