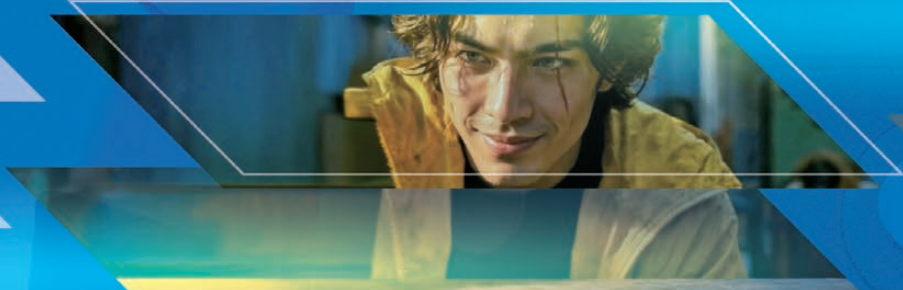




文化傳信集團有限公司 CULTURECOM HOLDINGS LIMITED
(於百慕達註冊成立之有限公司) (Incorporated in Bermuda with limited liability)
(股份代號：00343) (Stock Code：00343)



2025/2026
Annual Report 年報

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Huang Guangyu (*Chairman*)
Mr. Kwan Kin Chung (*Managing Director*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwan Kit
Mr. Mung Yat Lik

COMPANY SECRETARY

Ms. Tsang Oi Yin

CORPORATE GOVERNANCE COMMITTEE

Mr. Huang Guangyu
Mr. Kwan Kin Chung
Mr. Yue Chi Wing

AUDIT COMMITTEE

Mr. Wong Kwan Kit
Mr. Mung Yat Lik

REMUNERATION COMMITTEE

Mr. Wong Kwan Kit
Mr. Mung Yat Lik
Mr. Huang Guangyu

NOMINATION COMMITTEE

Mr. Huang Guangyu
Mr. Wong Kwan Kit
Mr. Mung Yat Lik

執行董事

黃光宇先生 (主席)
關健聰先生 (董事總經理)

獨立非執行董事

黃昆杰先生
蒙一力先生

公司秘書

曾藹賢女士

企業管治委員會

黃光宇先生
關健聰先生
余志榮先生

審核委員會

黃昆杰先生
蒙一力先生

薪酬委員會

黃昆杰先生
蒙一力先生
黃光宇先生

提名委員會

黃光宇先生
黃昆杰先生
蒙一力先生

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

CLKW Lawyers LLP

AUTHORISED REPRESENTATIVES

Mr. Kwan Kin Chung
Ms. Tsang Oi Yin

AUDITOR

CCTH CPA Limited

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PRINCIPAL OFFICE

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Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司

律師

CLKW Lawyers LLP

授權代表

關健聰先生
曾藹賢女士

核數師

中正天恆會計師有限公司

註冊辦事處

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主要辦事處

香港
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CORPORATE INFORMATION

公司資料

PRINCIPAL REGISTRAR

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Canon's Court, 22 Victoria Street,
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Bermuda

BRANCH REGISTRAR

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COMPANY WEBSITE

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STOCK CODE

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(Bermuda) Limited
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Bermuda

過戶登記處分處

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公司網址

www.culturecom.com.hk

股份代號

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CHAIRMAN'S STATEMENT

主席報告書

RESULTS

The consolidated turnover of the Company and its subsidiaries for the year ended 31 March 2026 amounted to HK\$16,705,000 (2025: HK\$17,328,000) of which HK\$14,368,000 (2025: HK\$15,990,000) was attributable to the business of publishing and intellectual properties ("IPs") licensing; HK\$Nil (2025: HK\$111,000) was attributable to digital marketing; HK\$2,337,000 (2025: HK\$1,227,000) was attributable to retailing and wholesales business. Loss for the year attributable to equity holders, taking into account of taxation, was HK\$49,918,000 (2025: HK\$27,963,000). The loss per share was HK\$3.0 cents (2025: HK\$1.7 cents).

FINAL DIVIDEND

The Board of Directors has resolved not to declare any final dividend for the year ended 31 March 2026 (2025: HK\$Nil).

BUSINESS REVIEW

Against the challenging business and economic environment, coupled with unstable geopolitical factors, the Group remains focus on conserving resources, restructuring operations, and taking actions to control and reduce costs and expenses, helped the Group to preserve its resources. Total revenue decreased by 3.7% from HK\$17,328,000 for the year ended 31 March 2025 to HK\$16,705,000 for the year ended 31 March 2026.

業績

本公司及其附屬公司截至二零二六年三月三十一日止年度之綜合營業額為16,705,000港元(二零二五年: 17,328,000港元), 其中14,368,000港元(二零二五年: 15,990,000港元)來自出版及知識產權(「知識產權」)授權業務、零港元(二零二五年: 111,000港元)來自數碼化市場推廣、2,337,000港元(二零二五年: 1,227,000港元)來自零售與批發業務。計入稅項後, 權益持有人應佔本年度虧損為49,918,000港元(二零二五年: 27,963,000港元)。每股虧損為3.0港仙(二零二五年: 1.7港仙)。

末期股息

董事會已議決不宣派任何截至二零二六年三月三十一日止年度之末期股息(二零二五年: 零港元)。

業務回顧

置身於具挑戰性的商業及經濟環境, 以及不穩的地緣政治因素, 本集團繼續專注於節約資源、重組業務及採取行動以控制成本及削減開支, 有助本集團保護其資源。總收入由截至二零二五年三月三十一日止年度的17,328,000港元減少3.7%至截至二零二六年三月三十一日止年度的16,705,000港元。

CHAIRMAN'S STATEMENT

主席報告書

Publishing and IPs Licensing Business

The publishing and IPs licensing business is stable. Revenue from this segment, were HK\$14,368,000 in 2026 and HK\$15,990,000 in 2025. The Company is putting more effort on publication book sales of IPs' owned or under licenses, and to broaden the scope of licensing business. Other than IPs licensing, the Group is planning to expand including publishing and distribution of certain comic title in the last season of this financial year.

Digital Marketing

The digital marketing business has been substantially scaled down, with revenue declining to HK\$Nil in 2026 (2025: HK\$111,000). The voluntary liquidation of Beijing Star Engine remains ongoing, and the Group expects to receive cash from the net asset value distribution upon completion.

Retailing and Wholesales Business

The Group's premium wine is primary for consumption by high-end consumer groups or restaurants and are mainly sold on a wholesale basis. Revenue from this segment increased by 90.5% to HK\$2,337,000 in 2026 (2025: HK\$1,227,000), driven by increased sales of premium wine. The Group continues to focus on selling wine in large lots to generate positive cash flow and improve inventory liquidity.

出版及知識產權授權業務

出版及知識產權授權業務表現平穩。來自該分部的收入於二零二六年及二零二五年分別為14,368,000港元及15,990,000港元。本公司正投放更多精力於自有或授權知識產權之出版書籍的銷售，並擴大授權業務範圍。除知識產權授權外，本集團正計劃於本財政年度最後季度擴展業務，包括出版及發行若干漫畫。

數碼化市場推廣

數碼化市場推廣業務已大幅縮減，收入下降至二零二六年的零港元（二零二五年：111,000港元）。北京星河引擎的自願清盤仍在進行中，本集團預期於清盤完成後可從資產淨值分配中收取現金。

零售與批發業務

本集團優質酒類主要供高端消費群或餐廳消費，以批發銷售為主。來自該分部的收入因優質酒類銷量上升而於二零二六年增長90.5%至2,337,000港元（二零二五年：1,227,000港元）。本集團繼續專注於大量出售酒類以產生正現金流量及改善存貨流轉能力。

CHAIRMAN'S STATEMENT

主席報告書

Natural Language Processing

The Group's first mass-production application for the NLP Business was the「飛龍大師」(Fei Long Da Shi) AI mobile phone project. However, the project experienced commercial failure as the initial production units could not be delivered, and the relevant processing contract was subsequently terminated by court judgment during the financial year. Consequently, master agency agreements, which provided the basis for capitalising the development costs in the prior year, did not result in actual purchase orders.

Given the commercial failure of the project and the intensely competitive environment in the AI product market, the Group engaged BMI Appraisals Limited, a RICS-regulated professional valuation firm, to conduct an independent valuation of the NLP Business. Based on the value-in-use calculation as at 31 March 2026, the recoverable amount was determined to be nominal. As a result, impairment losses of approximately HK\$22.8 million on intangible assets were recognised during the year.

自然語言處理

本集團NLP業務的首個量產應用為「飛龍大師」AI手機項目。然而，該項目因首批生產機未能交付而遭遇商業失敗，相關加工合約其後於本財政年度經法院判決終止。因此，作為去年將開發成本資本化依據的總代理協議並未轉化為實際採購訂單。

鑒於該項目的商業失敗及AI產品市場競爭環境持續嚴峻，本集團委聘了中和邦盟評估有限公司（一家受RICS監管的專業估值機構）對NLP業務進行獨立估值。根據於二零二六年三月三十一日的使用價值計算，可收回金額被確定為僅為象徵性金額。因此，本年度確認了約22,800,000港元的無形資產減值虧損。

CHAIRMAN'S STATEMENT

主席報告書

PROSPECT

We strive to maintain sustainable development levels in existing business segments, especially publishing and IPs licensing. Under the leadership of new management, the Group has comprehensively upgraded its copyright protection mechanisms to preserve the lasting appeal of classic IPs, and transform historical content into long-term cultural values that can be passed down sustainably. Drawing on the new management's profound experience in Macau's cultural promotion and the establishment of Red Journal (《紅刊》) and associated cultural entities, we anticipate sustained advancement and expansion within the Group's publishing and IPs licensing business, delivering promising results for the Group.

Looking forward, the Group will fuel cultural and creative industrial transformation with innovation, broaden cultural dissemination through cross-industry collaboration, and further strengthen our Chinese cultural and creative brands, thereby continuously supporting high-end cultural development in the Greater Bay Area and the global outreach of Chinese culture.

APPRECIATIONS

I would like to express my sincere thanks to the Board of Directors, our management and staff for their continued dedication in the past year, and to all our customers, suppliers, business partners and shareholders for their enthusiastic support of the Group.

Huang Guangyu
Chairman
Hong Kong, 30 June 2026

展望

我們致力維持現有業務分部的可持續發展水平，特別是出版及知識產權授權業務。本集團在新領導層管理下全面升級版權保護機制，令經典IP歷久彌新，把歷史內容轉化為可持續傳承的長久文化價值。憑藉新管理層在澳門區域文化傳播並創辦《紅刊》及系列文化實體的豐富經驗，相信將會提升本集團在出版及知識產權授權業務持續的發展及擴展，並可以為本集團帶來樂觀表現。

展望將來，本集團將會以創新驅動文創產業升級，以跨界聯動拓寬文化傳播邊界，持續擦亮中華文創品牌，為大灣區文化高品質發展與中華文化出海持續賦能。

致謝

本人謹就過去一年董事會、管理層同仁及各員工之不懈努力，以及本集團之全體客戶、供應商、業務夥伴及各股東之鼎力支持，深表謝意。

主席
黃光宇
香港，二零二六年六月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

The Group's consolidated net loss attributable to the owners of the Company for the year ended 31 March 2026 increased by approximately 78.5% to HK\$49,918,000 or HK3.0 cents per share (2025: loss of HK\$27,963,000 or HK1.7 cents per share). The analysis of consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026 is as follows:

1. Revenue

For the year ended 31 March 2026, the Group's overall revenue from operations decreased by approximately 3.7% from HK\$17,328,000 to HK\$16,705,000 of which approximately HK\$14,368,000, HK\$Nil, and HK\$2,337,000 (2025: HK\$15,990,000, HK\$111,000 and HK\$1,227,000) were attributable to our business of publishing and intellectual properties ("IPs") licensing, digital marketing, and retailing and wholesales respectively.

The revenue for publishing and IPs licensing business decreased by of approximately 10.1%, as a decrease of revenue from publication of comic book and IPs licensing during the year.

No revenue for the digital marketing business was recorded for the year ended 31 March 2026 (2025 : HK\$111,000). The downsizing of operations has influenced this decrease in revenue. The Group has prioritized cash and working capital conservation in response to the business's downward trajectory. The Group continues with the voluntary winding up of the indirect non-wholly owned subsidiaries (details see description below).

財務業績

截至二零二六年三月三十一日止年度本公司擁有人應佔之本集團綜合虧損淨額增加約78.5%至49,918,000港元或每股3.0港仙(二零二五年:虧損27,963,000港元或每股1.7港仙)。截至二零二六年三月三十一日止年度綜合損益及其他全面收益表分析如下:

1. 收入

於截至二零二六年三月三十一日止年度,本集團經營業務之整體收入由17,328,000港元減少約3.7%至16,705,000港元,其中約14,368,000港元、零港元及2,337,000港元(二零二五年:15,990,000港元、111,000港元及1,227,000港元)分別來自出版及知識產權(「知識產權」)授權業務、數碼化市場推廣業務以及零售與批發業務。

出版及知識產權授權業務之收入減少約10.1%,原因為年內來自漫畫書籍出版及知識產權授權業務的收入有所減少。

截至二零二六年三月三十一日止年度並無錄得來自數碼化市場推廣業務之收入(二零二五年:111,000港元)。收入減少是受縮減經營規模影響。為應對業務之下行趨勢,本集團優先保留現金及營運資金。本集團繼續進行對間接非全資附屬公司的自願清算(詳情見下文所述)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS (Continued)

1. Revenue (Continued)

The revenue of retailing and wholesales segment records the sales of premium wine of approximately HK\$2,337,000 for the year ended 31 March 2026 (31 March 2025: HK\$1,227,000). Despite the recovery of Hong Kong's economy, the pace is slowing. Currently, there were no good opportunities to sell the premium wine in lot. The Group is continuously working with the consultant to develop sales and distribution channels for its premium wine.

2. Gross profit and gross profit margin

The Group recorded a gross profit of approximately HK\$5,652,000 with gross profit margin of 33.8% for the year ended 31 March 2026 as compared to the same period of 2025, which recorded a gross profit of HK\$7,627,000 with a gross profit margin of 44.0%.

The decrease in margin percentage was due to the decrease in revenue for publishing and IPs licensing business.

財務業績 (續)

1. 收入 (續)

截至二零二六年三月三十一日止年度，零售與批發分部的收入錄得優質酒類銷售額約2,337,000港元(二零二五年三月三十一日：1,227,000港元)。儘管香港經濟復甦，但步伐放緩。目前，並未有好的契機大量出售優質酒類。本集團繼續與顧問共同發展優質酒類銷售及分銷渠道。

2. 毛利及毛利率

截至二零二六年三月三十一日止年度，本集團錄得毛利約5,652,000港元及毛利率33.8%，而二零二五年同期則錄得毛利7,627,000港元及毛利率44.0%。

毛利率減少乃由於來自出版及知識產權授權業務之收入減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS (Continued)

3. Administrative expenses

The Group recorded an aggregate administrative expense from operations of approximately HK\$24,158,000 for the year ended 31 March 2026 (2025: HK\$26,391,000).

The major expenses components for the year ended 31 March 2026 were staff cost of approximately HK\$14,878,000 (2025: HK\$16,436,000), depreciation of right-of-use assets of approximately HK\$1,218,000 (2025: HK\$1,924,000), audit fee of approximately HK\$1,000,000 (2025: HK\$1,000,000), listing and corporate services fee of approximately HK\$1,280,000 (2025: HK\$1,186,000), advertising and promotion expenses of approximately HK\$324,000 (2025: HK\$602,000), and directors' emoluments of approximately HK\$2,914,000 (2025: HK\$3,282,000). The decrease in administrative expenses from operations was mainly due to reduced business activities in digital marketing business segment and streamlining of operations by continuous effort of cost control.

財務業績 (續)

3. 行政費用

本集團於截至二零二六年三月三十一日止年度錄得來自經營業務之行政費用總額約24,158,000港元(二零二五年：26,391,000港元)。

截至二零二六年三月三十一日止年度之主要開支部分為員工成本約14,878,000港元(二零二五年：16,436,000港元)、使用權資產折舊約1,218,000港元(二零二五年：1,924,000港元)、審計費用約1,000,000港元(二零二五年：1,000,000港元)、上市及公司服務費用約1,280,000港元(二零二五年：1,186,000港元)、廣告及市場推廣開支約324,000港元(二零二五年：602,000港元)，及董事酬金約2,914,000港元(二零二五年：3,282,000港元)。來自經營業務之行政費用減少主要由於數碼化市場推廣業務分部之業務活動減少及透過持續控制成本精簡營運所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS (Continued)

4. Other impairment losses

An impairment loss on right-of-use assets of approximately HK\$Nil (2025: HK\$1,689,000) has been recognised due to the assessment of the assets' recoverability.

During the year ended 31 March 2026, an impairment loss of approximately HK\$390,000 (2025: HK\$Nil) was recognised in respect of inventories.

For the year ended 31 March 2026, an impairment loss on intangible assets of approximately HK\$22,833,000 (2025: HK\$552,000) was recognised. The impairment relates to the Group's natural language processing business (the "NLP Business") and was primarily attributable to the commercial failure of its first mass-production application – the 「飛龍大師」(Fei Long Da Shi) AI mobile phone project. The initial production units could not be delivered, and the relevant processing contract was subsequently terminated by court judgment. As a result, master agency agreements did not result in actual purchase orders, and the competitive environment continued to be challenging. An independent valuation conducted by BMI Appraisals Limited concluded that the value in use of the NLP Business as at 31 March 2026 was nominal.

Impairment loss of approximately HK\$4,882,000 (2025: HK\$Nil) recognised in respect of deposits paid for intangible assets relating to the same NLP Business, as the prospects for the investment remain viewed with caution.

財務業績 (續)

4. 其他減值虧損

由於資產的可收回性評估，已確認使用權資產減值虧損約零港元 (二零二五年：1,689,000港元)。

截至二零二六年三月三十一日止年度，就存貨確認約390,000港元的減值虧損 (二零二五年：零港元)。

截至二零二六年三月三十一日止年度，本集團確認無形資產減值虧損約22,833,000港元 (二零二五年：552,000港元)。該減值與本集團的自然語言處理業務(「NLP業務」)有關，主要歸因於其首個量產應用「飛龍大師」AI手機項目的商業化失敗。首批生產機未能交付，相關加工合約其後經法院判決終止。因此，總代理協議並未轉化為實際採購訂單，且競爭環境持續嚴峻。由中和邦盟評估有限公司進行的獨立估值結論顯示，該NLP業務於二零二六年三月三十一日的使用價值僅為象徵性金額。

就同一NLP業務相關的無形資產按金，本集團確認減值虧損約4,882,000港元 (二零二五年：零港元)，因該投資的前景仍被視為不明朗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS (Continued)

5. Other expenses

The other expenses from operations recorded the research cost of approximately HK\$565,000 (2025: HK\$1,481,000) for the development of the natural language processing business. In 2026, legal, consultancy and other professional fees of approximately HK\$2,467,000 (2025: HK\$3,919,000) were paid to lawyers for providing legal services and paid to consultants for providing professional advices on business operations and development.

The reduction in other expenses from operations was mainly due to the streamlining of operations through ongoing cost control efforts.

6. Loss for the year

The Group recorded a loss from operations of approximately HK\$51,318,000 for the year ended 31 March 2026 (2025: HK\$28,400,000). The Group will continue to take actions to reduce costs and improve our profitability going forward.

Also, as at 31 March 2026, the Group had net assets of approximately HK\$34,556,000 (31 March 2025: HK\$80,119,000) and net asset value per share of HK\$0.02 (31 March 2025: HK\$0.05).

財務業績 (續)

5. 其他費用

其他經營費用錄得研發成本約565,000港元 (二零二五年：1,481,000港元)，用於開發自然語言處理業務。於二零二六年，法律、諮詢及其他專業費用約2,467,000港元 (二零二五年：3,919,000港元) 已支付予律師以獲取法律服務，以及支付予顧問以獲取有關業務營運及發展之專業意見。

其他經營費用之減少主要由於透過持續成本控制措施精簡營運所致。

6. 年度虧損

本集團於截至二零二六年三月三十一日止年度錄得來自經營業務之虧損約51,318,000港元 (二零二五年：28,400,000港元)。本集團將繼續採取行動以削減成本及提高我們未來的盈利能力。

與此同時，於二零二六年三月三十一日，本集團之資產淨值約為34,556,000港元 (二零二五年三月三十一日：80,119,000港元)，以及每股資產淨值為0.02港元 (二零二五年三月三十一日：0.05港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 March 2026, the Group had cash and bank balances with financial institutions in aggregate of approximately HK\$14,763,000 and a total of financial assets at fair value through profit or loss of approximately HK\$140,000.

The Group has no significant exposure to foreign exchange rate fluctuation except for the transactions that are denominated in Euro ("€") and HK\$ relative to RMB.

As of 31 March 2026, the Group had a net current asset of approximately HK\$30,495,000 (31 March 2025: HK\$43,847,000) and a current ratio of approximately 2.37 (31 March 2025: 3.52). The Group's total liabilities as of 31 March 2026 amounted to approximately HK\$23,635,000 (31 March 2025: HK\$17,742,000) and the gearing ratio of the Group represented approximately 56.8% (31 March 2025: 20.8%) to equity attributable to owners of the Company.

The increase in gearing ratio from 20.8% to 56.8% is primarily due to the significant impairment losses recognised during the year, which reduced the Group's equity base, as well as an increase in accrued expenses and other payables. The Group continues to monitor its liquidity position closely and has taken steps to improve its working capital management.

EMPLOYMENT AND REMUNERATION POLICIES

As of 31 March 2026, the Group had a total of 34 employees of which 24 are based in Hong Kong and 10 in the PRC. Total staff costs from operations amounted to approximately HK\$14,878,000 (31 March 2025: HK\$16,436,000) for the year ended 31 March 2026 respectively. The management periodically reviews remuneration packages to ensure they remain competitive. Certain directors and employees may receive discretionary bonuses and incentive share options based on the Group performance and their individual merit and performance.

流動資金及財務資源

截至二零二六年三月三十一日，本集團於金融機構之現金及銀行結存合共約14,763,000港元，而按公平價值計入損益表之金融資產合共約140,000港元。

除以歐元（「歐元」）及港元計值之交易而承受與人民幣相關之外匯風險之外，本集團並無面對重大外匯匯率波動風險。

截至二零二六年三月三十一日，本集團之流動資產淨值約30,495,000港元（二零二五年三月三十一日：43,847,000港元）及流動比率約2.37（二零二五年三月三十一日：3.52）。本集團截至二零二六年三月三十一日之負債總額約23,635,000港元（二零二五年三月三十一日：17,742,000港元），而本集團之資產負債比率約佔本公司擁有人應佔權益之56.8%（二零二五年三月三十一日：20.8%）。

本集團資產負債比率由20.8%上升至56.8%，主要由於年內確認重大減值虧損導致本集團權益基數減少，以及應計開支及其他應付款項有所增加。本集團持續密切監控其流動資金狀況，並已採取措施改善營運資金管理。

僱傭及薪酬政策

截至二零二六年三月三十一日，本集團合共聘有34位僱員，其中24位於香港及10位於中國。於截至二零二六年三月三十一日止年度，來自經營業務之員工成本總額約為14,878,000港元（二零二五年三月三十一日：16,436,000港元）。管理層定期檢討薪酬待遇以確保其保持競爭力。若干董事及僱員可根據本集團表現及彼等之個人績效及表現收取酌情花紅及獎勵購股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLACING OF NON-LISTED WARRANTS UNDER SPECIFIC MANDATE

On 16 April 2025, the Company entered into the Warrant Placing Agreement with the Placing Agent in connection with the placing of non-listed warrants (the "Warrants"), pursuant to which the Placing Agent has agreed to place, on a best effort basis, up to 200,000,000 Warrants conferring rights to subscribe for up to 200,000,000 Warrant Shares at the initial Warrant Exercise Price of HK\$0.3 per Warrant Share (subject to adjustment).

Completion of the placing took place on 2 September 2025. An aggregate of 200,000,000 Warrants had been successfully placed and issued to not less than six placees at the placing price of HK\$0.031 each. The net proceeds from the issue of the Warrants of approximately HK\$5,450,000 are intended to be used for general working capital of the Group, including the payment of salary, rental expenses, IT services and other office overhead of the Group. The holders of the Warrants shall have the rights to subscribe for up to 200,000,000 Shares at the exercise price of HK\$0.30 per Share (subject to adjustment) during the period of 24 months commencing from 2 September 2025.

Details of the Warrants are set out in the announcements of the Company dated 16 April 2025 and 3 July 2025 and the circular of the Company dated 12 June 2025.

根據特別授權配售非上市認股權證

於二零二五年四月十六日，本公司與配售代理就配售非上市認股權證（「認股權證」）訂立認股權證配售協議，據此，配售代理同意按盡力基準配售最多200,000,000份認股權證，附有權利可按初步認股權證行使價每股認股權證股份0.3港元（或須調整）認購最多200,000,000股認股權證股份。

配售事項已於二零二五年九月二日完成。合共200,000,000份認股權證以每份0.031港元的配售價成功配售及發行予不少於六名承配人。發行認股權證所得款項淨額約5,450,000港元，擬用作本集團的一般營運資金，包括支付本集團的薪金、租金開支、資訊科技服務及其他辦公室開支。認股權證持有人有權於二零二五年九月二日起計24個月期間內按行使價每股股份0.30港元（可予調整）認購最多200,000,000股股份。

認股權證之詳情載於本公司日期為二零二五年四月十六日及二零二五年七月三日之公告及本公司日期為二零二五年六月十二日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLACING OF NON-LISTED WARRANTS UNDER SPECIFIC MANDATE (Continued)

Set out below are details of the planned use of the net proceeds, actual use of proceeds during the year ended 31 March 2026 and the remaining balance as at 31 March 2026.

根據特別授權配售非上市認股權證 (續)

下文載列所得款項淨額的計劃用途、截至二零二六年三月三十一日止年度所得款項的實際用途及於二零二六年三月三十一日的餘額詳情。

	Planned use of proceeds (net of related expenses)	Actual use of proceeds up to 31 March 2026 截至二零二六年三月三十一日所得款項的實際用途	Remaining balance as at 31 March 2026 於二零二六年三月三十一日的餘額	Expected timeline of fully utilization of the balance 全數動用餘額的預期時間表
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
General working capital of the Group, including the payment of salary, rental expenses, IT services and other office overhead of the Group 本集團的一般營運資金，包括支付本集團的薪金、租金開支、資訊科技服務及其他辦公室開支	5,450	5,450	-	Fully utilized 全數動用
	5,450	5,450	-	

Save as disclosed, the Group has not conducted any equity fund raising activities during the year ended 31 March 2026.

除所披露者外，本集團於截至二零二六年三月三十一日止年度並無進行任何股本集資活動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As of 31 March 2026, the Group did not have any significant capital commitment and contingent liabilities (31 March 2025: nil).

EVENTS AFTER YEAR END

On 29 April 2026, the Company and two subscribers entered into subscription agreements, pursuant to which the Company has conditionally agreed to allot and issue, and the subscribers have conditionally agreed to subscribe for an aggregate of 65,418,972 subscription shares at the price of HK\$0.107 per share.

Completion of the subscription took place on 22 May 2026 in accordance with the terms and conditions of the subscription agreements. An aggregate of 65,418,972 Shares have been allotted and issued to the subscribers.

The net proceeds from the subscription after deduction of expenses, amounted to approximately HK\$6.89 million. The Company intended to apply the net proceeds from the subscription as the Company's working capital, among which, approximately HK\$2.7 million will be applied for professional fee, approximately HK\$1.7 million will be applied for payment of salaries and allowance, approximately HK\$0.4 million will be applied for rental expenses, and the remaining HK\$2.1 million will be applied for other general expenses.

Details of the subscription are set out in the announcements of the Company dated 29 April 2026, 11 May 2026 and 22 May 2026.

資本承擔及或然負債

截至二零二六年三月三十一日，本集團並無任何重大資本承擔及或然負債（二零二五年三月三十一日：無）。

年末後事件

於二零二六年四月二十九日，本公司與兩名認購人訂立認購協議，據此，本公司有條件同意配發及發行，而認購人有條件同意以每股股份0.107港元的價格認購合共65,418,972股認購股份。

認購事項已於二零二六年五月二十二日根據認購協議之條款及條件完成。合共65,418,972股股份已獲配發及發行予認購人。

經扣除開支後，認購事項所得款項淨額約為6百89萬港元。本公司擬將認購事項所得款項淨額用作本公司的營運資金，其中約2百70萬港元將用於專業費用，約1百70萬港元將用於支付薪金及津貼，約40萬港元將用於租金開支，餘下約2百10萬港元將用於其他一般開支。

認購事項之詳情載於本公司日期為二零二六年四月二十九日、二零二六年五月十一日及二零二六年五月二十二日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGES IN DIRECTORS' INFORMATION

The changes in the information of the Directors as notified to the Company since the Company latest published interim report are as follows:

1. Ms. Lora Chan resigned as an independent non-executive Director and she ceased to be a member of each of the Nomination Committee and Audit Committee with effect from 25 February 2026.
2. Mr. Lee Simpson had been appointed as an executive Director and a member of the Nomination Committee with effect from 26 March 2026. Mr. Lee subsequently resigned on 18 May 2026.
3. Mr. Huang Guangyu ("Mr. Huang") had been appointed as an executive Director and chairman of the Board as well as a member of each of Remuneration Committee, Nomination Committee and CG Committee with effect from 29 April 2026. Mr. Huang had been appointed as the chairman of the Nomination Committee and CG Committee with effect from 4 June 2026.

董事資料的變動

自本公司最新刊發中期報告以來，已通知本公司之董事資料變動如下：

1. 陳淑雯女士辭任獨立非執行董事職務，亦不再擔任提名委員會及審核委員會各自之成員，自二零二六年二月二十五日起生效。
2. 李世誠先生獲委任為執行董事及提名委員會之成員，自二零二六年三月二十六日起生效。李先生其後於二零二六年五月十八日辭任。
3. 黃光宇先生（「黃先生」）獲委任為執行董事兼董事會主席以及薪酬委員會、提名委員會及企業管治委員會各自之成員，自二零二六年四月二十九日起生效。黃先生獲委任為提名委員會及企業管治委員會主席，自二零二六年六月四日起生效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGES IN DIRECTORS' INFORMATION (Continued)

4. Ms. Monica Chan had been appointed as an independent non-executive Director, a member of each of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 29 April 2026. Ms. Monica Chan subsequently resigned on 4 June 2026.
5. Mr. Wong Kon Man Jason ("Mr. Wong") resigned as the chairman of the Board and had been appointed as a vice chairman of the Board with effect from 29 April 2026. Mr. Wong subsequently resigned on 21 May 2026.
6. Mr. Fung Ting Ho resigned as an executive Director with effect from 29 April 2026.
7. Mr. Kwan Kin Chung ("Mr. Kwan") ceased to be the chairman of the CG Committee and remained as a member of the CG Committee with effect from 4 June 2026. Mr. Kwan resigned as a member of the Remuneration Committee with effect from 4 June 2026.
8. Mr. Mung Yat Lik ceased to be the chairman of the Nomination Committee and remained as a member of the Nomination Committee with effect from 4 June 2026.

董事資料的變動 (續)

4. 陳綺嫻女士獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員，自二零二六年四月二十九日起生效。陳綺嫻女士其後於二零二六年六月四日辭任。
5. 王幹文先生(「王先生」)辭任董事會主席職務並獲委任為董事會副主席，自二零二六年四月二十九日起生效。王先生其後於二零二六年五月二十一日辭任職務。
6. 馮定豪先生辭任執行董事，自二零二六年四月二十九日起生效。
7. 關健聰先生(「關先生」)不再擔任企業管治委員會主席，並留任企業管治委員會成員，自二零二六年六月四日起生效。關先生辭任薪酬委員會成員職務，自二零二六年六月四日起生效。
8. 蒙一力先生不再擔任提名委員會主席並留任提名委員會成員，自二零二六年六月四日起生效。

DIRECTORS' REPORT

董事會報告書

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

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal associate and subsidiaries are set out in notes 18 and 41 to the consolidated financial statements respectively.

SUBSIDIARIES AND ASSOCIATE

Details of the Group's associate and of the Company's subsidiaries at 31 March 2026 are set out in notes 18 and 41 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2026 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 77 to 298.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover during the year attributable to the Group's five largest customers accounted for 94.34% of the Group's turnover from continuing operations, of which 38.3% was attributable to the largest customer.

The aggregate purchases during the year attributable to the Group's five largest suppliers accounted for 47.42% of the Group's total purchases from continuing operations, of which 21.03% was attributable to the largest supplier.

董事謹提呈截至二零二六年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為投資控股公司。各主要聯營公司及附屬公司之業務分別載於綜合財務報表附註18及41。

附屬公司及聯營公司

本集團聯營公司及本公司附屬公司於二零二六年三月三十一日之詳情分別載於綜合財務報表附註18及41。

業績及分派

本集團截至二零二六年三月三十一日止年度之業績以及本公司及本集團於當日之事務狀況載於第77至298頁之財務報表。

主要客戶及供應商

年內，本集團五大客戶應佔之總營業額為本集團持續經營業務營業額之94.34%，其中最大客戶佔38.3%。

年內，本集團五大供應商應佔之總採購額為本集團持續經營業務總採購額47.42%，其中最大供應商佔21.03%。

DIRECTORS' REPORT

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

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

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2026 including a fair review of the business and discussion of the principal risks and uncertainties facing the Group and indication of likely future developments in the Group's business, are set out in the "Chairman's Statement", "Management Discussion and Analysis" and "Financial Summary" sections of this Annual Report. Save as disclosed in the Company's announcement, no important event affecting the Group that has occurred since the end of the financial year ended 31 March 2026.

DIVIDEND

No dividend was paid or proposed during the year of 2026, nor has any dividend been proposed since the end of the reporting period (2025: HK\$Nil).

PROPERTY AND EQUIPMENT

During the year, the Group spent HK\$Nil (2025: approximately HK\$5,000) on the acquisitions of property and equipment.

Details of these and other movements during the year in the property and equipment of the Group are set out in note 16 to the consolidated financial statements.

主要客戶及供應商 (續)

本公司董事、董事之聯繫人士或就董事所知擁有本公司股本5%以上之股東於年內概無擁有本集團五大客戶或供應商中任何一家客戶或供應商之權益。

業務回顧

本集團於截至二零二六年三月三十一日止年度之業務回顧，包括業務之公平審閱、本集團所面臨主要風險及不明朗因素之討論及本集團業務未來可能發展之揭示，載於本年報「主席報告書」、「管理層討論及分析」及「財務概要」各節。自截至二零二六年三月三十一日止財政年度結束以來，除本公司公告所披露者外，概無發生影響本集團之重大事件。

股息

於二零二六年並無派付或建議派付股息，自報告期末起亦無建議派付任何股息 (二零二五年：零港元)。

物業及設備

年內，本集團曾動用零港元 (二零二五年：約5,000港元) 購入物業及設備。

上述事項及本集團物業及設備於年內之其他變動詳情載於綜合財務報表附註16。

DIRECTORS' REPORT

董事會報告書

SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share capital and the share option schemes of the Company are set out in notes 34 and 35 to the consolidated financial statements respectively.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 44 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As of 31 March 2026, the Company has no reserves available for distribution to shareholders.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 299 and 300.

DIRECTORS

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

Executive Directors:

Mr. Huang Guangyu (*Chairman*)
(appointed on 29 April 2026)
Mr. Kwan Kin Chung (*Managing Director*)
Mr. Fung Ting Ho
(redesignated from independent non-executive Director to executive Director on 25 November 2025 and then resigned on 29 April 2026)
Mr. Lee Simpson (appointed on 26 March 2026 and resigned on 18 May 2026)

Non-executive Directors:

Mr. Wong Kon Man Jason (*Chairman*)
(resigned on 21 May 2026)
Dr. Liu Ka Ying Rebecca (*Vice Chairman*)
(Retired on 26 August 2025)

股本及購股權

本年度本公司股本及購股權計劃之變動詳情分別載於綜合財務報表附註34及35。

儲備

年內，本集團及本公司儲備之變動分別載於綜合權益變動報表及綜合財務報表附註44。

可供分派儲備

截至二零二六年三月三十一日，本公司並無可供分派予股東之儲備。

財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第299頁及第300頁。

董事

於本年度內及截至本報告日期為止，本公司之董事如下：

執行董事：

黃光宇先生 (*主席*)
(於二零二六年四月二十九日獲委任)
關健聰先生 (*董事總經理*)
馮定豪先生
(於二零二五年十一月二十五日
由獨立非執行董事調任為執行董事，
隨後於二零二六年四月二十九日辭任)

李世誠先生 (於二零二六年三月二十六日
獲委任，並於二零二六年五月十八日辭任)

非執行董事：

王幹文先生 (*主席*)
(於二零二六年五月二十一辭任)
廖家瑩博士 (*副主席*)
(於二零二五年八月二十六日退任)

DIRECTORS (Continued)

Independent Non-executive Directors:

Mr. Wong Kwan Kit

Mr. Mung Yat Lik

Ms. Chan Lora Shuk Man (appointed on 25 November 2025 and resigned on 25 February 2026)

Ms. Chan Monica Yee Man (appointed on 29 April 2026 and resigned on 4 June 2026)

The Directors of the Company, including Executive Directors, Non-executive Directors, and Independent Non-executive Directors ("INEDs") are subject to retirement by rotation and re-election at the annual general meeting of the Company. In accordance with Clauses 110(A) of the Company's Bye-Laws, Mr. Wong Kwan Kit will retire and, being eligible, offer himself, for re-election at the forthcoming annual general meeting.

According to Clause 101 of the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the first annual general meeting after his/her appointment and shall then be eligible for re-election. As such, Mr. Huang Guangyu who was appointed on 29 April 2026, will retire and, being eligible, offer himself, for re-election at the forthcoming annual general meeting.

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

The Company has received the annual confirmation of independence from each of the INEDs as required under Rule 3.13 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considered all INEDs to be independent.

董事 (續)

獨立非執行董事：

黃昆杰先生

蒙一力先生

陳淑雯女士 (於二零二五年十一月二十五日獲委任，並於二零二六年二月二十五日辭任)

陳綺嫻女士 (於二零二六年四月二十九日獲委任，並於二零二六年六月四日辭任)

本公司之董事，包括執行董事、非執行董事及獨立非執行董事（「獨立非執行董事」），均須於本公司之股東週年大會上輪值退任並重選。按照本公司之公司細則第110(A)條之規定，黃昆杰先生將於即將舉行之股東週年大會上告退，並符合資格，且願意膺選連任。

根據本公司之公司細則第101條，獲董事會委任以填補董事會臨時空缺或出任董事會新增成員的任何董事，其任期僅直至其委任後首個股東週年大會止，且屆時符合資格膺選連任。因此，黃光宇先生（於二零二六年四月二十九日獲委任）將於即將舉行之股東週年大會上告退，並符合資格，且願意膺選連任。

擬於應屆股東週年大會膺選連任之董事概無與本集團訂立任何不可於一年內無須賠償（除法定賠償外）而終止之服務合約。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條之規定而發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Huang Guangyu, aged 40, was appointed as an executive Director and chairman of the Board as well as a member of each of Remuneration Committee, Nomination Committee and Corporate Governance Committee on 29 April 2026. He had been appointed as the chairman of the Nomination Committee and the Corporate Governance Committee with effect from 4 June 2026.

He possesses extensive experience in investment and publishing. From December 2016 to February 2021, Mr. Huang served as managing partner and vice chairman of an investment company in Beijing. In 2021, Mr. Huang relocated to Macau and established a media organisation dedicated to promoting red culture and facilitating cultural exchange between the Mainland China and Macau. He is the founder of China Red Journal Media Co., Ltd. (中國紅刊傳媒有限公司) and Macau Red Journal Magazine (澳門紅刊雜誌社), and serves as a special planning consultant for China News Release Magazine (中國新聞發佈). The Red Journal, published bimonthly, highlights patriotic deeds and revolutionary history in Macau. Through organising large-scale public welfare and cultural events and promoting patriotic education among youth, it builds a systematic cultural dissemination framework while fostering deep cooperation between the two regions in arts, academia, and other fields.

董事及高級管理人員之個人資料

執行董事

黃光宇先生，40歲，於二零二六年四月二十九日獲委任為執行董事兼董事會主席以及薪酬委員會、提名委員會及企業管治委員會各自之成員。彼獲委任為提名委員會及企業管治委員會主席，自二零二六年六月四日起生效。

彼擁有豐富投資及出版經驗。黃先生於二零一六年十二月至二零二一年二月期間，曾於北京一家投資公司任職執行事務合夥人及副董事長一職。於二零二一年，黃先生移居澳門，創立傳媒機構，致力於紅色文化傳播與內地澳門文化交流。是中國紅刊傳媒有限公司及澳門紅刊雜誌社創辦人，《中國新聞發佈》雜誌特邀策劃。其創辦的《紅刊》以雙月刊形式聚焦澳門愛國事跡與紅色歷史，通過策劃大型公益文化活動、推動青少年愛國主義教育等方式，構建系統性文化傳播體系，並促進兩地藝術、學術等領域的深度合作。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. Huang has established over a dozen enterprises and social organisations, building a conglomerate spanning cultural media, biopharmaceuticals, new energy, equity investment, educational services, and cross-border trade. His ventures include: China Red Journal Media Co., Ltd., Macau Red Journal Magazine, Macau Red Journal Publishing House (澳門紅刊出版社), China Macau Red Journal New Media Centre (中國澳門紅刊新媒體中心), Global Short Drama Centre (Macau) Co., Ltd. (環宇短劇中心(澳門)有限公司), Winner's Home (Macau) Culture Co., Ltd. (贏者之家(澳門)文化有限公司), China Macau Hongkan Food and Pharmaceutical Service Centre (中國澳門紅刊食品藥品服務中心), Macau Hongkan Medical Research Institute (澳門紅刊醫學研究院), Hongkan Capital (Macau) Co., Ltd. (紅刊資本(澳門)股份有限公司), Macau Hongkan Audio-Visual Technology Co., Ltd. (澳門紅刊聲光電科技有限公司), Macau Hongkan New Energy Development Co. Ltd. (澳門紅刊新能源發展有限公司), Macau Hongkan Education Development Centre (澳門紅刊教育發展中心), Hongkan Business Services (Guangdong Hengqin Guangdong-Macau Deep Cooperation Zone) Co., Ltd. (紅刊商務服務(廣東橫琴粵澳深度合作區)有限公司), Hongkan Import and Export Trading Co., Ltd. (Guangdong Hengqin Guangdong-Macao Deep Cooperation Zone) (廣東橫琴粵澳深度合作區紅刊進出口貿易有限公司).

董事及高級管理人員之個人資料 (續)

執行董事 (續)

黃先生先後創立十餘家實體企業和社會組織，構建了一個橫跨文化傳媒、生物醫藥、新能源、股權投資、教育服務和跨境貿易等領域的企業集團。黃先生創立的實體包括：中國紅刊傳媒有限公司、澳門紅刊雜誌社、澳門紅刊出版社、中國澳門紅刊新媒體中心、環宇短劇中心(澳門)有限公司、贏者之家(澳門)文化有限公司、中國澳門紅刊食品藥品服務中心、澳門紅刊醫學研究院、紅刊資本(澳門)股份有限公司、澳門紅刊聲光電科技有限公司、澳門紅刊新能源發展有限公司、澳門紅刊教育發展中心、紅刊商務服務(廣東橫琴粵澳深度合作區)有限公司、廣東橫琴粵澳深度合作區紅刊進出口貿易有限公司。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. Kwan Kin Chung, aged 57, joined the Group in 1998 and was appointed as an Executive Director and Managing Director of the Company in March 2008. Mr. Kwan is a member of the Corporate Governance Committee of the Company and is a director of certain subsidiaries of the Company. Mr. Kwan ceased to be the chairman of Corporate Governance Committee and a member of the Remuneration Committee with effect from 4 June 2026. Mr. Kwan held the position as vice president of the Group from 1998 to 2002 and was appointed as an acting Chief Executive Officer of the Company in April 2007. During the period of serving as the Vice President of the Group, Mr. Kwan was also the vice publisher of Tin Tin Daily News where he gained wealth of experience in media industry. He holds a Bachelor Degree of Arts in Economics from Zhongshan University, Guangzhou, PRC. Mr. Kwan has extensive experience in businesses restructuring and corporate investment.

董事及高級管理人員之個人資料 (續)

執行董事 (續)

關健聰先生，57歲，於一九九八年加入本集團，於二零零八年三月獲委任為本公司之執行董事兼董事總經理。關先生現時為本公司企業管治委員會之成員，並為本公司若干附屬公司之董事。關先生不再擔任企業管治委員會主席及薪酬委員會成員，自二零二六年六月四日起生效。關先生於一九九八年至二零零二年期間於本集團擔任副總裁，並於二零零七年四月獲委任為本公司署理行政總裁。在擔任本集團之副總裁期間，關先生曾出任天天日報之副社長一職，獲得傳媒行業之寶貴經驗。彼持有中國廣州中山大學經濟學系文學士學位。關先生就業務重組及企業投資方面擁有豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors

Mr. Wong Kwan Kit, aged 54, was appointed as an Independent Non-executive Director of the Company in July 2018. Mr. Wong is the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee of the Company. Mr. Wong holds a Master of Business Administration degree from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 23 years of experience in accounting and financial management, mergers and acquisitions gained from certain finance related positions in companies listed in Hong Kong.

Mr. Wong is currently an independent non-executive director of Man Sang International Limited (stock code: 0938) and Future Machine Limited (stock code: 1401), both of companies listed on the Main Board of the Stock Exchange of Hong Kong Limited.

董事及高級管理人員之個人資料 (續)

獨立非執行董事

黃昆杰先生，54歲，於二零一八年七月獲委任為本公司獨立非執行董事。黃先生為本公司審核委員會及薪酬委員會主席，以及是提名委員會之成員。黃先生持有香港中文大學工商管理碩士學位。彼是香港會計師公會資深會員。黃先生曾於香港上市之公司擔任若干財務相關職位，累計逾23年的會計及財務管理、合併及收購方面經驗。

黃先生現時為民生國際有限公司（股份代號：0938）及未來機器有限公司（股份代號：1401）之獨立非執行董事（該兩間公司於香港聯合交易所有限公司主板上市）。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. Mung Yat Lik, aged 68, was appointed as an Independent Non-executive Director of the Company in December 2018. Mr. Mung is a member of the Audit Committee of the Company. Mr. Mung has been appointed as a member of each of the Remuneration Committee and Nomination Committee on 6 May 2024. Mr. Mung was the chairman of the Nomination Committee during the period from 25 November 2025 to 4 June 2026.

He has 36 years of experience in investment management, tourism, logistics and investment property. In particular, he has extensive experience in cooperation with state-owned enterprises in investment and operations, as well as cable media management. Mr. Mung acted as the Vice President and general manager of Guangdong Southern Yinshi Cable Media Company Limited (廣東南方銀視網絡傳媒有限公司) and as a director of Hotline Network Limited. Mr. Mung is currently the Managing Director of Guangdong Guoye Greenhouse Technology Limited (廣東國葉綠屋科技有限公司), the Vice President and investment director of Xiamen Xinyou Logistics Company Limited (廈門鑫友物流有限公司) and the Vice President and investment director of Shenxing (Hainan) Travel Limited (神行(海南)旅行社有限公司).

董事及高級管理人員之個人資料 (續)

獨立非執行董事 (續)

蒙一力先生，68歲，於二零一八年十二月獲委任為本公司獨立非執行董事。蒙先生為本公司審核委員會之成員。於二零二四年五月六日，蒙先生已獲委任為薪酬委員會及提名委員會各自之成員。於二零二五年十一月二十五日至二零二六年六月四日期間，蒙先生為提名委員會之主席。

蒙先生在投資管理、旅遊、物流、投資物業等領域擁有36年的工作經歷。特別是在國企合作投資運營及有線傳媒管理方面具有豐富的經驗。蒙先生曾任廣東南方銀視網絡傳媒有限公司副董事長兼總經理及奧捷旅遊資源有限公司董事。蒙先生現時為廣東國葉綠屋科技有限公司董事總經理、廈門鑫友物流有限公司副總裁兼投資總監及神行(海南)旅行社有限公司副總裁兼投資總監。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management

Mr. Yue Chi Wing Toby, aged 60 joined the Group in 2014. Mr. Yue is a member of Corporate Governance Committee of the Company and is the General Manager of Culturecom Limited, a subsidiary of the Group. He is responsible for the overall planning, development and marketing of the Group's publishing business. Mr. Yue has over 38 years of extensive experience in the publishing industry and has been involved in the publication operation of various comic books in Hong Kong. He is also the founder of THE ONE Comics Publishing Limited which was acquired by the Group in 2014.

董事及高級管理人員之個人資料 (續)

高級管理人員

余志榮先生(筆名杜比)，60歲，於二零一四年加入本集團。余先生現時為本公司企業管治委員會之成員，並為本集團附屬公司文化傳信有限公司之總經理。余先生負責本集團出版事業之整體業務策劃、發展及市場推廣。余先生在出版業擁有逾38年豐富經驗，在香港參與出版多本著名漫畫製作。余先生同時為一漫年出版有限公司之創辦人，該公司於二零一四年被本集團收購。

DIRECTORS' REPORT

董事會報告書

SHARE OPTION SCHEME

The Company has adopted a share option scheme on its 2013 annual general meeting held on 12 August 2013 (the "2013 Scheme") which expired on 11 August 2023. The Company has adopted a new share option scheme (the "2023 Scheme") on its 2023 annual general meeting held on 29 August 2023.

Subsequent to the expiry of the 2013 Scheme, no further share options can be granted thereunder but in all other respects, the provisions of the 2013 Scheme shall remain in force and all share options granted prior to such expiry shall continue to be valid and exercisable in accordance therewith. All the share options granted expired during the year ended 31 March 2026.

The number of share options available for grant under the 2023 Scheme as at 1 April 2025, 31 March 2026 and the date of the annual report was 166,865,681 and approximately 9.6% of the issued shares of the Company (excluding treasury shares) as at the date of this annual report.

The sublimit on the total number of shares which may be issued in respect of all share options to be granted to service providers under the 2023 Scheme together with all share options and awards which may be granted under any other share schemes for the time being of the Company as at 31 March 2026 is 50,059,704.

購股權計劃

本公司已於二零一三年八月十二日舉行之二零一三年股東週年大會上採納購股權計劃（「二零一三年計劃」），該計劃已於二零二三年八月十一日屆滿。本公司已於二零二三年八月二十九日舉行之二零二三年股東週年大會上採納一項新購股權計劃（「二零二三年計劃」）。

於二零一三年計劃屆滿後，不得據此進一步授出購股權，惟二零一三年計劃條文在所有其他方面仍然有效，而在屆滿前所授出之所有購股權將繼續有效及可據此行使。截至二零二六年三月三十一日止年度，所有獲授出的購股權均已屆滿。

於二零二五年四月一日、二零二六年三月三十一日及本年報日期，二零二三年計劃項下可供授出之購股權數目為166,865,681份，佔本年報日期本公司已發行股份約9.6%（不包括庫存股份）。

於二零二六年三月三十一日，就根據二零二三年計劃將授予服務供應商的所有購股權連同根據本公司當時任何其他股份計劃可能授出的所有購股權及獎勵而可能發行的股份總數的分項限額為50,059,704股。

DIRECTORS' REPORT

董事會報告書

SHARE OPTION SCHEME (Continued)

No share option was granted, exercised, vested, cancelled under the 2013 Scheme and the 2023 Scheme during the year ended 31 March 2026. All the share options granted under 2013 Scheme expired during the year ended 31 March 2026.

Details of movement of the share options granted to the Directors and others of the Company under 2013 Scheme as of the date of this annual report are as follows:

購股權計劃 (續)

截至二零二六年三月三十一日止年度，概無購股權根據二零一三年計劃及二零二三年計劃獲授出、行使、歸屬、註銷。截至二零二六年三月三十一日止年度，二零一三年計劃項下授出的所有購股權均已屆滿。

截至本年報日期，根據二零一三年計劃授予董事及本公司其他人士之購股權變動詳情如下：

		Number of share options 購股權數目					
		At 1 April 2025 於二零二五年 四月一日	Granted/ Exercised/ Cancelled during the year 年內已授出／ 行使／註銷	Lapsed during the year 年內已失效	At 31 March 2026 於二零二六年 三月三十一日	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
Date of Grant 授出日期							
2013 Scheme 二零一三年計劃							
(a) former Director 前董事							
Wong Kon Man Jason 王幹文	27 April 2022 (Note 2) 二零二二年四月二十七日 (附註2)	8,000,000 (Note 1) (附註1)	-	8,000,000	-	0.72	27 April 2022 to 26 April 2025 二零二二年四月二十七日至 二零二五年四月二十六日
(b) Others 其他							
Consultant of the Group 本集團之顧問	27 April 2022 (Note 2) 二零二二年四月二十七日 (附註2)	6,000,000 (Note 1) (附註1)	-	6,000,000	-	0.72	27 April 2022 to 26 April 2025 二零二二年四月二十七日至 二零二五年四月二十六日
Total 總計		14,000,000	-	14,000,000	-		

DIRECTORS' REPORT

董事會報告書

SHARE OPTION SCHEME (Continued)

Notes:

- 1 On 27 April 2022, 14,000,000 share options were granted to the non-executive Director (Wong Kon Man Jason) and consultant (Chan Wai Kwong Peter) of the Group, respectively, in order to reward the Director and consultant for the business development of the Group. These share options have an exercise price of HK\$0.72 per share and an exercise period ranging from 27 April 2022 to 26 April 2025. The price of the Company's shares at the date of grant was HK\$0.72 per share.
- 2 The share options exercise period is commenced from the date of grant for three years. The share options may be exercised at any time within the options period provided that the options have been vested. As at 31 March 2026, all share options have been vested.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as stated above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權計劃 (續)

附註：

- 1 於二零二二年四月二十七日，已分別向非執行董事(王幹文)及本集團顧問(陳為光)授出14,000,000股購股權，以獎勵該董事及顧問為本集團業務發展所作之貢獻。該等購股權之行使價為每股0.72港元，而行使期為二零二二年四月二十七日至二零二五年四月二十六日。本公司股份於授出日期之價格為每股0.72港元。
- 2 購股權行使期由授出日期起計三年。購股權可於購股權已獲歸屬之購股權期內之任何時候行使。於二零二六年三月三十一日，所有購股權已獲歸屬。

購買股份或債權證之安排

除上述購股權計劃外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

DISCLOSURE OF INTERESTS

(A) Interests of the Directors

As of 31 March 2026, the interests and short positions of each Director and Chief Executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange:

Interests in the shares of the Company

Name of former Director	Capacity	Number of shares held	Approximate percentage of issued share capital
前董事姓名	身份	所持股份數目	佔已發行股本之概約百分比
Mr. Lee Simpson 李世誠先生	Beneficial owner 實益擁有人	74,205,000	4.45%

All interests stated above represent long positions.

權益披露

(A) 董事之權益

截至二零二六年三月三十一日，各董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有須(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄在所述登記冊內；或(c)根據上市公司董事進行證券交易標準守則須知會本公司及聯交所之權益及淡倉：

於本公司股份之權益

上述所有權益均為好倉。

DIRECTORS' REPORT

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

(A) Interests of the Directors (Continued)

Save as disclosed above, as of 31 March 2026, none of the Director nor Chief Executive of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

權益披露 (續)

(A) 董事之權益 (續)

除上文所披露者外，於二零二六年三月三十一日，董事及本公司行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之證券中擁有須(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄在該條所述之登記冊內；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' REPORT

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

(B) Interests of Substantial Shareholders

As of 31 March 2026, so far as is known to any Director or Chief Executive of the Company, the following person had an interest or short position 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 to be kept by the Company under Section 336 of the SFO:

Interests in the shares and underlying shares of the Company

權益披露 (續)

(B) 主要股東權益

截至二零二六年三月三十一日，就任何董事或本公司行政總裁所知，以下人士擁有本公司股份或相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉：

於本公司股份及相關股份之權益

Name	Capacity	Number of underlying shares held 所持 相關股份數目	Number of shares held 所持股份數目	Total	Approximate percentage of issued share capital 佔已發行股本 之概約百分比
名稱／姓名	身份			總計	
L&W Holding Limited	Beneficial owner (Note 1, 2) 實益擁有人 (附註1、2)	-	178,767,312	178,767,312	10.71%
Mr. Dizon Basilio	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 1)	-	276,975,112	276,975,112	16.6%
李柏思先生	實益擁有人、受控公司 之權益及配偶權益 (附註1)				
Ms. Chow Lai Wah Livia	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 2)	-	276,975,112	276,975,112	16.6%
周麗華女士	實益擁有人、受控公司 之權益及配偶權益 (附註2)				
Mr. Chen Weiqing	Beneficial owner	109,000,000 (note 3)	1,911,700	110,911,700	6.65%
陳為清先生	實益擁有人	(附註3)			
Mr. Hui Chuen Kin Daniel	Beneficial owner	36,000,000 (note 3)	79,000,000	115,000,000	6.89%
許尊健先生	實益擁有人	(附註3)			

DIRECTORS' REPORT

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

(B) Interests of Substantial Shareholders (Continued)

Interests in the shares and underlying shares of the Company (Continued)

Notes:

1. Mr. Dizon Basilio ("Mr. Dizon") is beneficially interested in 56,443,200 shares in the Company. Mr. Dizon also has controlling interests as to 65% in L&W Holding Limited ("L&W") and L&W is beneficially interested in 178,767,312 shares in the Company. Furthermore, Mr. Dizon is the legal and beneficial owner as to 80% of Sociedade Gold Mind Telecom, Limitada which in turn is beneficially interested in 8,801,800 shares in the Company. Ms. Chow Lai Wah Livia ("Ms. Chow"), the spouse of Mr. Dizon, is beneficially interested in 32,962,800 shares in the Company. Accordingly, Mr. Dizon is deemed to be interested in 276,975,112 shares in the Company under the SFO in aggregate.
2. Ms. Chow is beneficially interested in 32,962,800 shares in the Company. Ms. Chow is the spouse of Mr. Dizon and has controlling interests (as to 35%) in L&W. Accordingly, She is deemed to be interested in 276,975,112 shares in the Company under the SFO.
3. The underlying shares represented the non-listed warrants of the Company issued on 2 September 2025 (the "Warrants"). The holders of the Warrants shall have the rights to subscribe for up to 200,000,000 Shares at the exercise price of HK\$0.30 per Share (subject to adjustment) during the period of 24 months commencing from 2 September 2025.

All interests stated above represent long positions.

Save as disclosed above, as of 31 March 2026, the Directors and the Chief Executive of the Company were not aware of any person who had an interest or short position 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 to be kept by the Company under Section 336 of the SFO.

權益披露 (續)

(B) 主要股東權益 (續)

於本公司股份及相關股份之權益 (續)

附註：

1. 李柏思先生（「李先生」）實益擁有本公司56,443,200股股份之權益。李先生亦擁有L&W Holding Limited（「L&W」）之65%控股權益，而L&W實益擁有本公司178,767,312股股份之權益。此外，李先生為Sociedade Gold Mind Telecom, Limitada之80%股權法定及實益擁有人，而Sociedade Gold Mind Telecom, Limitada實益擁有本公司8,801,800股股份之權益。周麗華女士（「周女士」）為李先生的配偶，實益擁有本公司32,962,800股股份之權益。因此，根據證券及期貨條例，李先生被視為擁有合共本公司276,975,112股股份之權益。
2. 周女士實益擁有32,962,800股本公司股份之權益。周女士乃李先生之配偶，且於L&W擁有（擁有35%權益）控制性權益。因此，根據證券及期貨條例，彼被視為擁有276,975,112股本公司股份之權益。
3. 相關股份指本公司於二零二五年九月二日發行之非上市認股權證（「認股權證」）。認股權證持有人有權於二零二五年九月二日起計24個月期間內按行使價每股股份0.30港元（可予調整）認購最多200,000,000股股份。

上述所有權益均為好倉。

除上文所披露者外，董事及本公司行政總裁概不知悉截至二零二六年三月三十一日有任何人士擁有本公司之股份及相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部之條文須知會本公司，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 29 to the consolidated finance statement, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective associates had any business which competed or was likely to compete, either directly or indirectly, with the business of the Group at the end of the year or at any time during the year.

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY

Pursuant to the Company's Bye-Laws, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or damages which he may sustain or incur in or about the execution of the duties of his office, or otherwise in relation thereto.

The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and Officers of the Group.

董事之合約權益

除綜合財務報表附註29所披露者外，在年底或年內任何時間，本公司董事在本公司或其任何附屬公司所訂立之重大合約中，概無直接或間接擁有重大權益。

董事於競爭業務之權益

於年底或在年內任何時間，概無董事或彼等各自之聯繫人士擁有任何現正或可能直接或間接與本集團業務競爭之業務。

優先權

本公司之公司細則或百慕達法例並無有關優先權之規定，致使本公司須按比例向現有股東提呈發售新股。

獲准許彌償

根據本公司公司細則，每名董事或本公司其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或損害，有權由本公司資產中撥付彌償。

本公司已為董事及本集團高級職員安排合適之董事及高級職員責任保險。

DIRECTORS' REPORT

董事會報告書

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries have repurchased, sold or redeemed any of the listed securities in the Company during the year ended 31 March 2026.

AUDIT COMMITTEE

The Audit Committee of the Company, with written terms of reference in line with the code provision set out in the Corporate Governance Code (the "Code") as stipulated in Appendix C1 to the Listing Rules on the Stock Exchange, currently comprises of two Independent Non-executive Directors, namely Mr. Wong Kwan Kit and Mr. Mung Yat Lik. This does not comply with the requirement under Rule 3.21 of the Listing Rules which stipulates that the audit committee must comprise a minimum of three members. The Company will use its best endeavors to identify a suitable candidate for appointment as an independent nonexecutive Director and a member of Audit Committee.

The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of audited financial statements for the year ended 31 March 2026.

購回、出售或贖回上市證券

本公司或其附屬公司於截至二零二六年三月三十一日止年度並無購回、出售或贖回本公司任何上市證券。

審核委員會

本公司之審核委員會（其書面職權範圍符合聯交所上市規則附錄C1訂明之企業管治守則（「守則」）所載之守則條文）現時由兩名獨立非執行董事（即黃昆杰先生及蒙一力先生）組成。該情況未遵守上市規則第3.21條之規定，即審核委員會必須由至少三名成員組成。本公司將盡最大努力物色一名合適的人選，以委任為獨立非執行董事及審核委員會成員。

本公司之審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控、風險管理及財務呈報等事宜，包括審閱截至二零二六年三月三十一日止年度之經審核財務報表。

COMPLIANCE WITH LAWS AND REGULATIONS

Save as disclosed in this annual report, during the year, the Group has complied with the relevant laws and regulations that have a material impact on the business of the Group in all material aspect and there were no circumstances of material breach or non-compliance of applicable laws and regulations.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to achieving environmental sustainability. The Group endeavours to comply with the relevant laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, waste reduction and energy saving. For instance, the in-house manufacturing facilities of the Group operate in compliance with the relevant environmental rules and regulations. The Group reviews its environmental policies on a regular basis.

In accordance with Rule 13.91 and the Environmental, Social and Governance Reporting Code contained in Appendix C2 to the Listing Rules, the Company's Environmental, Social and Governance Report will be available on our website in due course.

遵守法律及法規

除本年報所披露者外，年內，本集團已在所有重大方面遵守對本集團業務具有重大影響的相關法律及法規，且並無重大違反或未遵守適用法律及法規的情況。

環保政策及表現

本集團致力達至環境可持續性。本集團竭力遵守相關環保法律法規，並採取有效措施達至善用資源、減少浪費以及節約能源。例如，本集團的內部生產設施按照相關環境規則及規例運作。本集團定期審視其環保政策。

根據上市規則第13.91條及附錄C2所載之環境、社會及管治報告守則，本公司之環境、社會及管治報告將適時於本公司網站公佈。

DIRECTORS' REPORT

董事會報告書

CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out on pages 43 to 65 of the annual report.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix C3 to the Listing Rules as its own code for dealing in securities of the Company by the Directors (the "Model Code"). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the year ended 31 March 2026.

SUFFICIENCY OF PUBLIC FLOAT

The Company confirms that, as of 31 March 2026, it maintained the minimum public float as required under Rule 13.32D(2) of the Listing Rules. The Company relies on the Initial Prescribed Threshold (as defined in Rule 13.32A(1) of the Listing Rules) for compliance with Rule 13.32B(1) of the Listing Rules, where the minimum percentage threshold applicable to the Company is at least 25% of its total number of issued Shares.

As at 31 March 2026, the Company had one class of shares listed on the Stock Exchange, namely the Shares and the Company's public float was 83.4%. There were 1,668,656,816 Shares in issue as at 31 March 2026.

企業管治

有關本公司所採納之主要企業管治常規之報告已載於年報第43至65頁。

遵守上市發行人董事進行證券交易之標準守則

本公司已採納載於上市規則附錄C3有關「上市發行人董事進行證券交易之標準守則」作為董事買賣本公司證券之守則（「標準守則」）。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零二六年三月三十一日止年度內，一直遵守標準守則所載之規定標準。

公眾持股量充足

本公司確認，截至二零二六年三月三十一日，其維持上市規則第13.32D(2)條規定的最低公眾持股量。本公司依據初始指定門檻（定義見上市規則第13.32A(1)條），以符合上市規則第13.32B(1)條，而本公司適用之最低百分比門檻至少為其已發行股份總數的25%。

於二零二六年三月三十一日，本公司有一類股份於聯交所上市，即股份，且本公司公眾持股比例為83.4%。於二零二六年三月三十一日，已發行股份為1,668,656,816股。

DIRECTORS' REPORT

董事會報告書

As at 31 March 2026, the Company had one class of shares listed on the Stock Exchange, namely the Shares, and the composition of the ownership of the Shares in issue was as follows: (i) Mr. Dizon Basilio ("Mr. Dizon") together with Ms. Chow Lai Wah Livia ("Ms. Chow") – 16.6%; and (ii) public Shareholders – 83.4%.

Mr. Dizon is beneficially interested in 56,443,200 shares in the Company. Mr. Dizon and Ms. Chow has controlling interests in L&W Holding Limited ("L&W") as to 65% and 35% respectively and L&W is beneficially interested in 178,767,312 shares in the Company. Furthermore, Mr. Dizon is the legal and beneficial owner as to 80% of Sociedade Gold Mind Telecom, Limitada which in turn is beneficially interested in 8,801,800 shares in the Company. Ms. Chow, the spouse of Mr. Dizon, is beneficially interested in 32,962,800 shares in the Company. Accordingly, under the SFO, Mr. Dizon is deemed to be interested in 276,975,112 shares in the Company, representing 16.6% of the issued share capital of the Company as at 31 March 2026.

AUDITOR

On 18 May 2026, Gary Cheng CPA Limited ("Gary Cheng CPA") tendered their resignation as the auditor of the Group with immediate effect. The Board has resolved on 22 May 2026, on the recommendation of the Audit Committee, to appoint CCTH CPA LIMITED ("CCTH") as auditor of the Group to fill the casual vacancy following the resignation of Gary Cheng CPA and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

於二零二六年三月三十一日，本公司有一類股份於聯交所上市，即股份，且已發行股份的所有權組成如下：(i)李柏思先生（「李先生」）與周麗華女士（「周女士」）－16.6%；及(ii)公眾股東－83.4%。

李先生實益擁有本公司56,443,200股股份之權益。李先生及周女士分別擁有L&W Holding Limited（「L&W」）之65%及35%控股權益，而L&W實益擁有本公司178,767,312股股份之權益。此外，李先生為Sociedade Gold Mind Telecom, Limitada之80%股權法定及實益擁有人，而Sociedade Gold Mind Telecom, Limitada實益擁有本公司8,801,800股股份之權益。周女士為李先生的配偶，實益擁有本公司32,962,800股股份之權益。因此，根據證券及期貨條例，李先生被視為擁有本公司276,975,112股股份之權益，佔本公司於二零二六年三月三十一日已發行股本之16.6%。

核數師

於二零二六年五月十八日，加多利會計師事務所有限公司（「加多利會計師事務所」）遞交其作為本集團核數師的辭任函，即時生效。董事會已於二零二六年五月二十二日議決，根據審核委員會的推薦建議，委任中正天恆會計師有限公司（「中正天恆」）為本集團核數師，以填補加多利會計師事務所辭任後出現的臨時空缺，並任職至本公司應屆股東週年大會結束為止。

除上文所披露者外，於過往三年，本公司核數師並無其他變動。

DIRECTORS' REPORT

董事會報告書

The financial statements of the Company for the year ended 31 March 2026 were audited by CCTH, who will retire and a resolution to re-appoint CCTH as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Kwan Kin Chung
Managing Director

Hong Kong, 30 June 2026

本公司截至二零二六年三月三十一日止年度之財務報表已經中正天恆審核，中正天恆即將退任，於應屆股東週年大會上將提呈一項有關續聘中正天恆為本公司核數師之決議案。

代表董事會

董事總經理
關健聰

香港，二零二六年六月三十日

CORPORATE GOVERNANCE REPORT

公司管治報告

INTRODUCTION

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The principle of the Company's corporate governance is to implement effective internal control measures and to increase the transparency of the Board so as to be accountable to all shareholders.

For the period from 1 April 2025 to 31 March 2026, the Company has adopted the code provisions set out in the Code set out in the Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance practice. During the year, the Company has been in compliance with all code provisions set out in the Corporate Governance Code except the following deviations:

According to code provision B.3.5 of the Code, the listed issuer must appoint at least one director of a different gender to the nomination committee. Subsequent to the resignation of Ms. Chan Shuk Man Lora ("Ms. Lora Chan") on 26 February 2026, the Company failed to meet such requirement and up to the year ended 31 March 2026.

Thereafter, the Board has on 29 April 2026 appointed Ms. Chan Monica Yee Man ("Ms. Monica Chan") as an independent non-executive Director and a member of the Nomination Committee. Code provision B.3.5 of the Code was complied from 29 April 2026 up to the resignation of Ms. Monica Chan on 4 June 2026.

緒言

企業管治常規

本集團一直致力於維持高水準的企業管治。本公司的企業管治原則是以推進有效的內部監控措施及提高董事會的透明度，以向全體股東負責。

自二零二五年四月一日至二零二六年三月三十一日止期間，本公司一直採用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載守則的守則條文，作為其本身的守則以規管其企業管治常規。年內，本公司一直遵守《企業管治守則》載列的所有守則條文，惟以下偏離者除外：

根據守則守則條文B.3.5，上市發行人須委任最少一名不同性別之董事加入提名委員會。陳淑雯女士（「陳淑雯女士」）於二零二六年二月二十六日辭任後，直至截至二零二六年三月三十一日止年度，本公司未能符合有關規定。

其後，董事會於二零二六年四月二十九日委任陳綺嫻女士（「陳綺嫻女士」）為獨立非執行董事及提名委員會成員。由二零二六年四月二十九日起直至陳綺嫻女士於二零二六年六月四日辭任當日，本公司已遵守守則守則條文B.3.5之規定。

CORPORATE GOVERNANCE REPORT

公司管治報告

INTRODUCTION (Continued)

CORPORATE GOVERNANCE PRACTICES (Continued)

The Board will use its best endeavors to identify a suitable female candidate for appointment as an independent non-executive Director within three months from 4 June 2026 to ensure compliance with the Listing Rules and the Code.

According to code provision C.2.7 of the CG Code, the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the year, no formal meeting was held with the chairman and the independent non-executive Directors. The chairman held a meeting on 30 June 2026 with all independent non-executive Directors without the presence of other director.

According to code provision D.1.2 of the CG Code, management should provide all members of the board, with the board and each director are entitled to and should request for, monthly updates giving a balanced and understandable assessment of the issuer's financial and operating performance, position and prospects in sufficient detail to enable the board as a whole to each director to discharge their duties under rule 3.08 and Chapter 13. The external consultant for the internal control advised that the finance department should be responsible to collect the financial data from the Publishing and Ips Licensing Business from July 2026 and to prepare for monthly financial reports to all the Board members.

緒言 (續)

企業管治常規 (續)

董事會將盡最大努力，由二零二六年六月四日起計三個月內物色合適女性人選，委任為獨立非執行董事，以確保符合上市規則及守則之規定。

根據《企業管治守則》守則條文C.2.7，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。年內，主席並未與獨立非執行董事舉行正式會議。主席於二零二六年六月三十日與全體獨立非執行董事舉行一次沒有其他董事出席的會議。

根據《企業管治守則》守則條文D.1.2，管理層應每月向全體董事會成員提供更新資料（董事會及各董事亦有權索閱並應該索閱有關資料），載列有關發行人的財務及營運表現、狀況及前景的公正及易於理解的評估，內容足以讓各董事履行第3.08條及第十三章所規定的職責。負責內部控制的外部顧問建議，財務部門應自二零二六年七月起負責收集出版及知識產權授權業務之財務數據，並編製每月財務報告供全體董事會成員閱讀。

CORPORATE GOVERNANCE REPORT

公司管治報告

NON-COMPLIANCE WITH LISTING RULES

A. Following the resignation of Ms. Lora Chan on 25 February 2026, the Board comprised of five Directors, of which two were executive Directors, one was non-executive Director and two were independent Directors. The Company did not comply with the following requirements under the Listing Rules:

- (i) the requirement under Rule 3.10(1) of the Listing Rules which stipulates that the board must include at least three independent non-executive directors;
- (ii) the requirement under Rule 3.21 of the Listing Rules which stipulates that the audit committee must comprise a minimum of three members; and
- (iii) the requirement under Rule 13.92 of the Listing Rules which stipulates that the board must have directors of different genders.

Subsequently, the Board appointed Ms. Monica Chan on 29 April 2026, the Company complied with the requirements under Rules 3.10(1), 3.21 and 13.92 of the Listing Rules.

未能遵守上市規則

A. 陳淑雯女士於二零二六年二月二十五日辭任後，董事會由五名董事組成，其中兩名為執行董事，一名為非執行董事及兩名為獨立董事。本公司未能遵守上市規則以下規定：

- (i) 上市規則第3.10(1)條之規定，即董事會必須至少包含三名獨立非執行董事；
- (ii) 上市規則第3.21條之規定，即審核委員會必須由至少三名成員組成；及
- (iii) 上市規則第13.92條之規定，即董事會必須有不同性別之董事。

隨後，董事會於二零二六年四月二十九日委任陳綺嫻女士，本公司已遵守上市規則第3.10(1)條、第3.21條及第13.92條之規定。

CORPORATE GOVERNANCE REPORT

公司管治報告

NON-COMPLIANCE WITH LISTING RULES (Continued)

B. Following the resignation of Ms. Monica Chan on 4 June 2026, the Board comprised of four Directors, of which two were executive Directors and two were independent Directors. The Company does not comply with the following requirements under the Listing Rules:

- (iv) the requirement under Rule 3.10(1) of the Listing Rules which stipulates that the board must include at least three independent non-executive directors;
- (v) the requirement under Rule 3.21 of the Listing Rules which stipulates that the audit committee must comprise a minimum of three members; and
- (vi) the requirement under Rule 13.92 of the Listing Rules which stipulates that the board must have directors of different genders.

The Board will use its best endeavors to identify a suitable female candidate for appointment as an independent non-executive Director within three months from 4 June 2026 in order to ensure the compliance with the Listing Rules.

未能遵守上市規則 (續)

B. 陳綺嫻女士於二零二六年六月四日辭任後，董事會由四名董事組成，其中兩名為執行董事，兩名為獨立董事。本公司未能遵守上市規則以下規定：

- (iv) 上市規則第3.10(1)條之規定，即董事會必須至少包含三名獨立非執行董事；
- (v) 上市規則第3.21條之規定，即審核委員會必須由至少三名成員組成；及
- (vi) 上市規則第13.92條之規定，即董事會必須有不同性別之董事。

董事會將盡最大努力，於二零二六年六月四日起計三個月內物色一名合適的女性人選，以委任為獨立非執行董事，從而確保遵守上市規則之規定。

CORPORATE GOVERNANCE REPORT

公司管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiry with the Directors, all of them have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 March 2026.

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises of the Chairman, the Managing Director and two Independent Non-executive Directors. The Board of Directors is principally accountable to the shareholders and is responsible for the leadership and control of the Group including overseeing the Group's businesses, strategic directions, financial performance, setting objectives and business development plans, and monitoring the performance of the senior management.

董事之證券交易

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為其董事進行證券交易的行為準則。本公司定期提醒董事遵守標準守則項下之義務。經向董事作出具體查詢後，彼等已確認截至二零二六年三月三十一日止年度內，彼等均遵守標準守則所載的規定標準。

董事會

於本年報日期，董事會由主席、董事總經理及兩名獨立非執行董事構成。董事會主要對股東負責，並負責領導及管治本集團，包括監督本集團之業務、策略方針、財務表現、設定目標及制訂業務發展計劃以及監察高級管理人員之表現。

CORPORATE GOVERNANCE REPORT

公司管治報告

BOARD OF DIRECTORS (Continued)

The Board of Directors meets regularly throughout the year to formulate overall strategy, monitor business development as well as the financial performance of the Group and has formal procedures on matters for consideration and decision-making. The Board of Directors has delegated certain authorities to the senior management for the day-to-day management of the Group's operations. The attendance of Directors at the Board Meetings and General Meeting held during the year is as follows:

董事會 (續)

董事會每年會定期召開會議，以制訂整體策略、監管本集團之業務發展及財務表現，並對有待考慮及決策之事宜採用正式程序。董事會已授予高級管理人員若干權力以管理本集團之日常營運。董事於年內舉行之董事會會議及股東大會之出席次數如下：

Directors		Attendance/ Number of Board Meetings 出席次數/ 董事會會議次數	Attendance/ General Meetings 出席次數/ 股東大會
董事			
Executive Directors	執行董事		
Mr. Huang Guangyu (Chairman) (appointed on 29 April 2026)	黃光宇先生 (主席) (於二零二六年四月二十九日獲委任)	0/0	0/0
Mr. Kwan Kin Chung (Managing Director)	關健聰先生 (董事總經理)	6/6	2/2
Mr. Lee Simpson (appointed on 26 March 2026 and resigned on 18 May 2026)	李世誠先生 (於二零二六年三月二十六日獲委任及 於二零二六年五月十八日辭任)	0/0	0/0
Mr. Fung Ting Ho (re-designated from an INED to an executive Director on 25 November 2025 and resigned on 29 April 2026)	馮定豪先生 (於二零二五年十一月二十五日由 獨立非執行董事調任為執行董事， 及於二零二六年四月二十九日辭任)	6/6	2/2
Non-executive Directors	非執行董事		
Mr. Wong Kon Man Jason (Chairman of the Board) (resigned on 21 May 2026)	王幹文先生 (董事會主席) (於二零二六年 五月二十一日辭任)	6/6	2/2
Dr. Liu Ka Ying Rebecca (Vice Chairman of the Board) (retired on 26 August 2025)	廖家瑩博士 (董事會副主席) (於二零二五年 八月二十六日退休)	3/3	2/2
Independent Non-executive Directors	獨立非執行董事		
Mr. Wong Kwan Kit	黃昆杰先生	6/6	2/2
Mr. Mung Yat Lik	蒙一力先生	6/6	2/2
Ms. Chan Shuk Man Lora (appointed on 25 November 2025 and resigned on 25 February 2026)	陳淑雯女士 (於二零二五年十一月二十五日獲委任及 於二零二六年二月二十五日辭任)	1/1	0/0
Ms. Chan Monica Yee Man (appointed on 29 April 2026 and resigned on 4 June 2026)	陳綺嫻女士 (於二零二六年四月二十九日獲委任及 於二零二六年六月四日辭任)	0/0	0/0

CORPORATE GOVERNANCE REPORT

公司管治報告

BOARD OF DIRECTORS (Continued)

The Company has received the annual confirmation of independence from each of the Independent Non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considered all Independent Non-executive Directors to be independent.

ROLES AND RESPONSIBILITIES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision C.2.1, the roles of Chairman and Chief Executive Officer ("CEO") should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. The Chairman's roles are convening meetings of the Board and make decision of the Group's business strategies. Dr. Liu Hin Wang Leris was appointed as CEO of the Company on 5 March 2023. The CEO of Company is primarily responsible for the daily operations of the Group in accordance with the goals set up by the Board.

The CEO is also supported by other Executive Directors and Senior Management. The Board believes that the Company has already a strong corporate governance structure in place to ensure effective oversight of management. With effect from June 2024, the CEO has taken leave due to personal reasons. His duties are being temporarily assumed by Mr. Kwan Kin Chung, the Managing Director. The Board will continue to review the effectiveness of current management structure from time to time and may make changes if and when appropriate. The Board will also continue to monitor and review the Company's corporate governance practices to ensure compliance with the Code.

董事會 (續)

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定而發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

主席及行政總裁之角色及責任

根據守則條文C.2.1，主席與行政總裁（「行政總裁」）之角色應予區分，不應由同一人兼任。主席與行政總裁之職責劃分應明確確立，並以書面形式載明。主席之角色為召開董事會會議，並作出本集團業務策略決定。於二零二三年三月五日廖衍宏博士獲委任為本公司之行政總裁。本公司之行政總裁主要負責為本集團按照董事會設定之目標進行日常營運。

行政總裁亦獲得其他執行董事及高級管理人員之協助。董事會相信，本公司已建立強大企業管治架構，確保有效監督管理工作。自二零二四年六月開始，行政總裁因個人理由休假。其職務由董事總經理關健聰先生暫代。董事會將繼續不時檢討現行管理架構之有效性，並於適當時作出改變。董事會亦會繼續監察及檢討本公司之企業管治常規以確保遵守守則。

CORPORATE GOVERNANCE REPORT

公司管治報告

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.2.1 of the Code, all Directors should participate in continuous professional development to refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Reading materials on relevant topics are issued to Directors where appropriate. Each Director received induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other relevant legal and regulatory requirements.

During the year ended 31 March 2026, all Directors participated in continuous professional development relevant to the duties and responsibilities of the Directors under the relevant legal and regulatory requirement. Such continuous professional development was delivered via reading materials in relation to legal or regulatory updates and/or attending training courses provided by the legal advisors.

董事之持續培訓及專業發展

根據守則守則條文A.2.1，全體董事應參與持續專業發展，以更新彼等的知識及技能，確保彼等繼續對董事會作出知情及相關的貢獻。本公司於適當情況下向董事發出相關主題的閱讀資料。各董事在彼獲委任首日已接受就職說明，藉此確保彼適當地了解本集團的業務及營運，以及彼充份知悉彼於上市規則及其他相關法律及法規規定下的責任及義務。

截至二零二六年三月三十一日止年度，全體董事均根據相關法律及法規規定，參與有關董事的職責及責任的持續專業發展。有關持續專業發展乃透過閱讀有關法律或法規最新進展的材料及／或出席法律顧問提供的培訓課程進行。

CORPORATE GOVERNANCE REPORT

公司管治報告

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference which is aligned with the code provisions set out in the Code.

The Audit Committee meets at least twice a year for reviewing the reporting of annual and interim results and other information to the shareholders, and the effectiveness and objectivity of the audit process. Additional meetings may be held by the Audit Committee from time to time to discuss special projects or other issues which the Audit Committee considers necessary. The external auditors of the Company may request a meeting if they consider that one is necessary. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

Currently, the Audit Committee comprises of two Independent Non-executive Directors. The Audit Committee was chaired by Mr. Wong Kwan Kit. This does not comply with the requirement under Rule 3.21 of the Listing Rules which stipulates that the audit committee must comprise a minimum of three members. The Company will use its best endeavors to identify a suitable candidate for appointment as an independent non-executive Director and a member of Audit Committee.

During the year, the Audit Committee reviewed with the management the accounting principles and practices adopted by the Group and discussed about auditing, internal control, risk management and financial reporting matters including the review of the audited financial statements and unaudited interim financial statements.

審核委員會

本公司已成立審核委員會，其書面職權範圍符合守則所載之守則條文。

審核委員會每年至少召開兩次會議，審閱年度及中期業績報告及向股東提供之其他資料，以及檢討審核過程之有效性及客觀性。審核委員會可不時額外召開會議以討論審核委員會認為必要之特別項目或其他事宜。本公司之外聘核數師可於必要時要求召開會議。就審核委員會職權範圍內之事宜而言，審核委員會亦為董事會與本公司核數師兩者間之重要橋樑，並不時檢討核數師之獨立性及客觀性。

現時，審核委員會包括兩名獨立非執行董事。審核委員會之主席為黃昆杰先生。該情況未遵守上市規則第3.21條之規定，即審核委員會必須由至少三名成員組成。本公司將盡最大努力物色一名合適的人選，以委任為獨立非執行董事及審核委員會成員。

年內，審核委員會已與管理層審閱本集團採納之會計原則及慣例，並已就審計、內部監控、風險管理及財務申報事宜（包括審閱經審核財務報表及未經審核中期財務報表）進行討論。

CORPORATE GOVERNANCE REPORT

公司管治報告

AUDIT COMMITTEE (Continued)

During the year, the members and attendance of the meetings of the Audit Committee are as follows:

審核委員會 (續)

年內舉行之審核委員會會議之成員及出席次數如下：

Directors	Attendance/ Number of Meetings 出席次數／ 會議次數
董事	
Mr. Wong Kwan Kit Mr. Mung Yat Lik Mr. Fung Ting Ho <i>(re-designated as an executive Director on 25 November 2025 and resigned on 29 April 2026)</i>	黃昆杰先生 蒙一力先生 馮定豪先生 <i>(於二零二五年十一月二十五日調任為執行董事，及於二零二六年四月二十九日辭任)</i> 2/2 2/2 1/1
Ms. Chan Shuk Man Lora <i>(appointed on 25 November 2025 and resigned on 25 February 2026)</i>	陳淑雯女士 <i>(於二零二五年十一月二十五日獲委任及於二零二六年二月二十五日辭任)</i> 1/1
Ms. Chan Monica Yee Man <i>(appointed on 29 April 2026 and resigned on 4 June 2026)</i>	陳綺嫻女士 <i>(於二零二六年四月二十九日獲委任及於二零二六年六月四日辭任)</i> 0/0

CORPORATE GOVERNANCE REPORT

公司管治報告

REMUNERATION COMMITTEE

The Remuneration Committee of the Group has been established in November 2005 with written terms of reference in line with the Code. The Remuneration Committee will meet as and when necessary or as requested by any Committee member to consider and recommend to the Board the Group's remuneration policy and structure and to review and determine the remuneration packages of the Executive Directors and senior management. The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation.

Currently, the Remuneration Committee comprises of two Independent Non-executive Directors and one Executive Director. The Remuneration Committee was chaired by Mr. Wong Kwan Kit. Details of emoluments of the Directors from the Group for the year are as disclosed in note 15 of the consolidated financial statements.

Statistics of each Remuneration Committee member's attendance at the Remuneration Committee Meeting:

薪酬委員會

本集團已於二零零五年十一月成立薪酬委員會，並依照守則訂明其書面職權範圍。薪酬委員會按需要或因應委員會成員要求召開會議，以考慮及向董事會建議本集團之薪酬政策及架構，以及檢討及釐定執行董事及高級管理人員之薪酬待遇。董事之薪酬乃根據彼等各自於本公司之職務及職責、本公司之業績及目前之市況釐定。

薪酬委員會現由兩名獨立非執行董事及一名執行董事組成。薪酬委員會之主席為黃昆杰先生。本年度本集團董事之酬金之詳情於綜合財務報表附註15中披露。

各薪酬委員會成員出席薪酬委員會會議之統計數據：

Directors		Attendance/ No. of Meetings (Note) 出席次數／ 會議次數 (附註)
董事		
Mr. Wong Kwan Kit	黃昆杰先生	2/2
Mr. Mung Yat Lik	蒙一力先生	2/2
Mr. Huang Guangyu (appointed on 29 April 2026)	黃光宇先生 (於二零二六年四月二十九日獲委任)	0/0
Ms. Chan Monica Yee Man (appointed on 29 April 2026 and resigned on 4 June 2026)	陳綺嫻女士 (於二零二六年四月二十九日獲委任及 於二零二六年六月四日辭任)	0/0
Mr. Kwan Kin Chung (resigned on 4 June 2026)	關健聰先生 (於二零二六年六月四日辭任)	2/2

CORPORATE GOVERNANCE REPORT

公司管治報告

NOMINATION COMMITTEE

According to the Bye-laws of the Company, the Company established a Nomination Committee on 26 March 2012 with written terms of reference, to formulate nomination policy for the Board's consideration and implement the Board's approved nomination policy. The Board of Directors has the power from time to time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board of Directors. The nomination shall be taken in consideration of the nominee's qualification, ability and potential contribution to the Company.

According to the written terms of reference, the Nomination Committee shall consist of three Directors, a majority of whom shall be Independent Non-executive Directors appointed by the Board of Directors from time to time. Currently, the Nomination Committee comprises of two Independent Non-executive Directors, namely Mr. Mung Yat Lik, Mr. Wong Kwan Kit and an executive Director, namely, Mr. Huang Guangyu. Mr. Huang Guangyu is the chairman of the Nomination Committee.

Nomination Policy

The Company has also adopted the Director Nomination Policy on 1 January 2019. Such policy sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company, and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company, the continuity of the Board and appropriate leadership at Board level.

提名委員會

根據本公司之公司細則，本公司已於二零一二年三月二十六日成立提名委員會，並訂明書面職權範圍，以制定提名政策供董事會考慮，並執行經董事會批准的提名政策。董事會有權不時委任任何人士出任董事，以填補董事會之臨時空缺或增加新董事。提名時須考慮候選人之資歷、才能及可為本公司帶來之貢獻。

根據書面職權範圍，提名委員會由三名董事組成，其中過半數須為董事會不時委任之獨立非執行董事。現時，提名委員會包括兩名獨立非執行董事，即蒙一力先生及黃昆杰先生，及一名執行董事，即黃光宇先生。黃光宇先生為提名委員會主席。

提名政策

於二零一九年一月一日，本公司亦已採納董事提名政策。該政策載列甄選標準及流程，及有關本公司董事提名及委任的董事會的繼任規劃考慮因素，旨在確保董事會就本公司而言在技能、經驗及多元化的角度方面達致合適的平衡，確保董事會的持續性，並於董事會層面維持合適的領導角色。

CORPORATE GOVERNANCE REPORT

公司管治報告

NOMINATION COMMITTEE (Continued)

Nomination Policy (Continued)

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of Independent Non-executive Directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

Statistics of each Nomination Committee member's attendance at the Nomination Committee Meeting:

提名委員會 (續)

提名政策 (續)

董事提名政策載有評估建議候選人之合適性及對董事會之潛在貢獻的因素，包括但不限於：性格及誠信；包括與本公司業務及企業策略有關的專業資格、技能、知識及經驗等資歷；各方面的多元化（包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年期）；根據上市規則對董事會獨立非執行董事的要求及建議獨立非執行董事的獨立性；以及作為本公司董事會及／或董事會委員會成員履行職責可投入時間及相關興趣之承諾。

各提名委員會成員出席提名委員會會議之統計數據：

Directors		Attendance/ No. of Meetings (Note) 出席次數／ 會議次數 (附註)
董事		
Mr. Huang Guangyu (appointed on 29 April 2026)	黃光宇先生 (於二零二六年四月二十九日獲委任)	0/0
Mr. Wong Kwan Kit	黃昆杰先生	1/1
Mr. Mung Yat Lik	蒙一力先生	1/1
Mr. Fung Ting Ho (resigned on 25 November 2025)	馮定豪先生 (於二零二五年十一月二十五日辭任)	0/0
Ms. Chan Shuk Man Lora (appointed on 25 November 2025 and resigned on 25 February 2026)	陳淑雯女士 (於二零二五年十一月二十五日獲委任及 於二零二六年二月二十五日辭任)	0/0
Ms. Chan Monica Yee Man (appointed on 29 April 2026 and resigned on 4 June 2026)	陳綺嫻女士 (於二零二六年四月二十九日獲委任及 於二零二六年六月四日辭任)	0/0

CORPORATE GOVERNANCE REPORT

公司管治報告

NOMINATION COMMITTEE (Continued)

Board Diversity Policy

The Board has adopted its own board diversity policy ("Board Diversity Policy"). The Board Diversity Policy aimed to achieve diversity of the Board through consideration of a number of factors, including but not limited to gender, age, cultural, educational background and professional experience. The Nomination Committee of the Company shall review the Board Diversity Policy as appropriate and make recommendations on any proposed revisions to the Board.

Board appointments will be based on objective criteria having due regard to the benefits of diversity of the Board.

The Board currently has four male Directors and has no female Director, which is non-compliance with the Board Diversity Policy and the Listing Rules.

As at 31 March 2026, the gender ratio within the Group's (i) total workforce (excluding senior management) is 59% male and 41% female; and (ii) senior management is 100% male and 0% female.

During the year ended 31 March 2026, one executive Director and one independent non-executive Director were appointed. In compliance with Rule 3.09D of the Listing Rules, (i) Ms. Chan Shuk Man Lora, who was appointed on 25 November 2025, obtained the legal advice referred in Rule 3.09D of the Listing Rules on 25 November 2025 and she has confirmed that she understood her obligation as a director of a listed issuer; and (ii) Mr. Lee Simpson, who was appointed on 26 March 2026, obtained the legal advice referred in Rule 3.09D of the Listing Rules on 26 March 2026 and he had confirmed he understood his obligations as a director of a listed issuer.

提名委員會 (續)

董事會成員多元化政策

董事會已採納其本身的董事會成員多元化政策（「董事會成員多元化政策」）。董事會成員多元化政策旨在透過考慮多項因素，包括但不限於性別、年齡、文化、教育背景及專業經驗，務求達致董事會成員多元化。本公司之提名委員會將適時檢討董事會成員多元化政策，並就該政策之任何建議修訂向董事會提供建議。

董事會作出委任時會以客觀標準為依歸，並會充份顧及董事會成員多元化的裨益。

董事會當前有四名男性董事但無女性董事，未能遵守董事會成員多元化政策及上市規則。

於二零二六年三月三十一日，本集團內(i)全體僱員（不包括高級管理層）的性別比例為59%男性及41%女性；及(ii)高級管理層性別比例為100%男性及0%女性。

於截至二零二六年三月三十一日止年度，一名執行董事及一名獨立非執行董事獲委任。為符合上市規則第3.09D條，(i)陳淑雯女士（於二零二五年十一月二十五日獲委任）已於二零二五年十一月二十五日取得上市規則第3.09D條所述的法律建議，且彼已確認明白其作為上市發行人董事的責任；及(ii)李世誠先生（於二零二六年三月二十六日獲委任）已於二零二六年三月二十六日取得上市規則第3.09D條所述的法律建議，且彼已確認明白其作為上市發行人董事的責任。

CORPORATE GOVERNANCE REPORT

公司管治報告

CORPORATE GOVERNANCE COMMITTEE

According to the Bye-laws of the Company, the Company established a Corporate Governance Committee (the "CG Committee") on 26 April 2010 with written terms of reference. The CG Committee obligates to advise upon any transaction of the Company which the Board is proposed to enter or transact for and on behalf of the Company, and give a collective opinion to the Board as to the propriety, feasibility and prudence of entering into such transactions.

According to the written terms of reference, the CG Committee comprised of 4 members. Currently, the CG Committee comprises of three members, namely Mr. Huang Guangyu as chairman, Mr. Kwan Kin Chung and Mr. Yue Chi Wing. The Board will commence a process to identify replacement so as to fulfill the written terms of reference of the CG Committee.

企業管治委員會

根據本公司之公司細則，本公司已於二零一零年四月二十六日成立企業管治委員會（「企業管治委員會」），並釐定其書面職權範圍。企業管治委員會負責就董事會為本公司或代表本公司所擬訂立或進行之任何本公司交易提供意見，並就訂立該等交易之適當性、可行性及審慎性向董事會提供共同意見。

根據書面職權範圍，企業管治委員會包括四名成員。現時，企業管治委員會由三名成員組成，即主席黃光宇先生、關健聰先生及余志榮先生。董事會將開展程序物色替代人選，以符合企業管治委員會書面職權範圍。

CORPORATE GOVERNANCE REPORT

公司管治報告

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 March 2026, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor's Responsibilities and Remuneration

During the year, the remuneration paid or payable to the Company's auditor and its affiliate company in respect of their audit and non-audit services was HK\$1,000,000 and HK\$233,000 respectively. The non-audit services are related to agreed-upon procedures on interim financial information and tax representative service.

The statement of the auditor of the Company regarding their reporting responsibilities is set out in the Independent Auditor's Report on pages 66 to 76.

問責及審核

董事對財務報表之責任

董事須負責編製各財務期間真實公平反映本集團於該期間之財務狀況及業績與現金流量之財務報表。於編製截至二零二六年三月三十一日止年度之財務報表時，董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續經營基準編製財務報表。董事亦須負責存置於任何時間均合理準確披露本集團財務狀況之妥善會計記錄，以保護本集團之資產及採取合理措施防止及識別欺詐及其他違規行為。

核數師之責任及薪酬

年內，本公司就其審計及非審計服務向本公司核數師及其聯屬公司支付或應付的酬金分別為1,000,000港元及233,000港元。非審計服務涉及中期財務資料的協定程序及稅務代表服務。

本公司核數師就其申報責任作出之聲明載於第66頁至第76頁之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

公司管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Risk Management and Internal control

The Board acknowledges its responsibility to ensure sound and effective risk management and internal control systems and reviewing their effectiveness on an ongoing basis. The risk management and internal control systems are reviewed at least annually to ensure the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's internal audit and financial reporting functions.

Risk Management and Internal Control Systems

The Group's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Through the Audit Committee and Corporate Governance Committee, the Board conducts annual review of the effectiveness of the Group's risk management and internal control systems, covering the material control, including financial, operational and compliance controls. The management are primarily responsible for applying and for supporting the risk management and internal control processes. The operating units and support functions are facilitated and coordinated by the management, and ensure that risk management processes and mitigation plans follow good practices and guidelines established in their day-to-day operations. Any risk events and incidents identified are reported by the operating units and support functions to the management in a timely manner.

問責及審核 (續)

風險管理及內部監控

董事會確認其有責任確保風險管理及內部監控系統完善有效，並持續檢討其有效性。我們對風險管理及內部監控系統至少每年進行檢討，以確保資源、員工資格及經驗、培訓課程以及本集團內部審計預算及財務申報的充足性。

風險管理及內部監控系統

本集團的風險管理及內部監控系統旨在管理及減緩風險，而非排除風險，並僅可對重大錯誤陳述或虧損提供合理而非絕對保證。

透過審核委員會及企業管治委員會，董事會對本集團的風險管理及內部監控系統（涵蓋重大監控，包括財務、營運及合規監控）的有效性進行年度檢討。管理層主要負責應用及支援風險管理及內部監控程序。管理層會推動並協調營運單位及支援部門，以確保風險管理程序及減緩計劃遵守日常營運中所建立的良好慣例及指引。如發現任何風險事件及事故，營運單位及支援部門會及時上報管理層。

CORPORATE GOVERNANCE REPORT

公司管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Main Features of Risk Management and Internal Control Systems

The key elements of the Group's risk management and internal control systems include the establishment of strategic risk register to monitor the identified risks, the assessment and evaluation of risks, the continuous updating of risk responses for each key risk identified to ensure the effectiveness of the mitigation procedures on an ongoing basis. A risk matrix approach is adopted to determine the significance of the risk after evaluation of the risk in accordance to the likelihood of occurrence and severity of the risk event identified. The significance of the risks reflects the level of management's attention and risk responses.

Risk management process is integrated with the internal control systems, so that the Group's ability to handle risks that hinder the achievement of financial, operational and compliance goals are strengthened and the allocation of resources are more adequate.

Process used to identify, evaluate and manage significant risks

The Group develops a preliminary inventory of events that could influence the achievement of the Group's business objectives. The Group identifies outside and inside events by reviewing its external and internal environment and stakeholders, that have an influence or potential influence on the Group's ability to achieve its strategy and business objectives. The risk identification process takes place at least once a year. Furthermore, any risk events and incidents identified by the operating units and support functions will be reported to the management in a timely manner.

問責及審核 (續)

風險管理及內部監控系統的主要特徵

本集團風險管理及內部監控系統的主要元素包括建立策略風險名冊監督已識別風險、評估風險、持續更新對各項已識別主要風險的應對措施，以持續確保減緩措施的有效性。本集團採納風險矩陣法，根據已識別風險事件發生的可能性及嚴重程度作出風險評估，以釐定風險是否重大。風險的重大性反映管理層的關注度及應對風險的程度。

風險管理程序與內部監控系統整合，以令本集團處理阻礙我們達成財務、營運及合規目標的風險的能力得以加強，以及資源分配更加充足。

識別、評估及管理重大風險所用的程序

本集團列出可能影響本集團實現業務目標的事件的初步清單。本集團透過檢討其外部及內部環境及持份者，以識別外部及內部事件，有關事件對本集團達成其策略及業務目標的能力產生影響或潛在影響。本集團每年至少進行一次風險識別程序。此外，營運單位及支援部門所識別出的任何風險事件及事故均將及時上報管理層。

CORPORATE GOVERNANCE REPORT

公司管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Process used to identify, evaluate and manage significant risks (Continued)

The risks identified are evaluated with a risk matrix which prioritises risks according to the likelihood of their occurrence and the significance of their impact on the achievement of the Group's business objectives. Following the review of the risk matrix, the Group selects and deploys the corresponding risk responses and investigates the mitigation procedures to be executed to ensure the identified significant risks were managed to an acceptable level.

Process used to review the effectiveness of the Risk Management and Internal Control Systems

The Group does not have an internal audit function due to the size of the Group and for cost effectiveness consideration. The Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. The Group continues to review the need for an internal audit function annually. An independent consultant ("the Consultant") was engaged to perform a review on the risk management and internal control systems. The Consultant has reported findings and areas for improvement to the Board and management. The Board and management are of the view that no material defects are noted in the Group's risk management and internal control systems.

The recommendations from the Consultant are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board considers the Group's risk management and internal control systems are adequate and effective and no significant control failings or weaknesses was identified for the year ended 31 March 2026.

問責及審核 (續)

識別、評估及管理重大風險所用的程序 (續)

已識別風險乃根據風險矩陣進行評估，該矩陣根據風險發生的可能性及其對本集團達成業務目標影響的重大性排列風險的優先排序。於檢討風險矩陣之後，本集團選擇並開展相應的風險應對措施，及調查將予實施的緩解程序以確保已識別的重大風險受到管理，處於可接受的水平。

檢討風險管理及內部監控系統有效性所用的程序

基於本集團的規模及成本效益的考慮，本集團並無內部審計部門。董事會直接負責本集團的內部監控，並檢討其有效性。本集團每年持續檢討內部審計職能的需求。本集團已委聘獨立顧問（「顧問」）對風險管理及內部監控系統進行檢討。顧問已向董事會及管理層報告調查結果及有待改進的方面。董事會及管理層認為，並未發現本集團風險管理及內部監控系統的重大缺陷。

本集團已妥為跟進顧問的建議，以確保在合理時間內實施有關建議。董事會認為本集團的風險管理及內部監控系統充分有效，於截至二零二六年三月三十一日止年度並無發現重大監控失誤或缺陷。

CORPORATE GOVERNANCE REPORT

公司管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Inside Information Policy

The Group has established policies for the handling and dissemination of inside information. Such policy is set out inside the staff manual and all staff is required to comply. In addition, each personnel are granted a specific level of access to the price sensitive and inside information. The Directors, senior management and employees are informed with the latest regulatory updates.

COMPANY SECRETARY

Ms. Lee Yuk Ping, who was a full time employee of the Company, resigned as a company secretary of the Company (the "Company Secretary") on 18 July 2025. Ms. Tsang Oi Yin ("Ms. Tsang") has been appointed as the Company Secretary on 18 July 2025. Ms. Tsang is an associate member of both The Hong Kong Chartered Governance Institute and Chartered Governance Institute in the United Kingdom. During the year, Ms. Tsang has taken not less than 15 hours of relevant professional training. Her primary contact person at the Company is Mr. Kwan Kin Chung, the executive Director.

問責及審核 (續)

內部資料政策

本集團制定了處理及傳播內部資料的政策。有關政策載於員工手冊中，所有員工均須遵守。此外，每位人員均被授予獲取價格敏感及內部資料的特定權限。董事、高級管理人員及僱員會獲告知最新的監管資料。

公司秘書

李玉萍女士為本公司全職僱員，於二零二五年七月十八日辭任本公司公司秘書（「公司秘書」）。曾藹賢女士（「曾女士」）於二零二五年七月十八日已獲委任為公司秘書。曾女士為香港特許秘書公會及英國特許公司治理公會之會士。年內，曾女士完成不少於15小時相關專業培訓。其於本公司之主要聯絡人為執行董事關健聰先生。

CORPORATE GOVERNANCE REPORT

公司管治報告

SHAREHOLDERS' RIGHTS

The Company is aware of its responsibility to look after the interests of its Shareholders. Pursuant to the Company's Bye-laws 70 and section 74 of Bermuda Companies Act 1981 (as amended) (the "Act"), the Board, on the requisition of Shareholders of the Company holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, can convene a special general meeting ("SGM") to address specific issues of the Company within 21 days from the date of deposit of written notice to the registered office of the Company. If the Board fails to proceed to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

The written requisition must state the purposes of the meeting together with proposals to be put forward at such meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders. Besides, the written requisition must be valid in pursuant to section 79 and 80 of the Act. The requisition will be verified with the Company's share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board of the Company to convene the SGM after the deposit of such requisition by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. Shareholders are encouraged by the Company to attend the Company's general meeting.

股東之權利

本公司明白其肩負保障股東利益之責任。根據本公司之公司細則第70條及百慕達一九八一年公司法(經修訂)(「公司法」)第74條,董事會可於遞呈之要求送交本公司之註冊辦事處後的二十一日內,按持有本公司繳足股本不少於十分之一且有權於本公司股東大會上投票的股東提出要求時召開股東特別大會(「股東特別大會」)以處理本公司的特定事項。倘董事會未有召開大會,則遞呈要求人士或持有全體請求人士總投票權過半數之任何人士可以自行召開大會,惟該大會須於上述日期起計的三個月內舉行。

書面要求必須列明會議之目的以及於會上提呈之建議,並由有關股東簽署,可由多份同樣格式的文件所組成,而每份文件須由一名或多名有關股東簽署。除此之外,書面要求須符合公司法第79及80條方為有效。該要求將會由本公司股份過戶登記處核實,若其確認有關要求屬妥當及符合程序,公司秘書將於該要求送交後要求本公司董事會根據法定要求向全體登記股東發出充分通知,以召開股東特別大會。本公司鼓勵股東出席本公司之股東大會。

CORPORATE GOVERNANCE REPORT

公司管治報告

SHAREHOLDERS' RIGHTS (Continued)

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company after each shareholder meeting.

Shareholders are provided with contact details of the Company, such as telephone number, fax number, postal address and the Company's website address in order to enable them to make any query that they may have with respect to the Company. Shareholders may make enquiries to the Board by writing to the Company at the Company's head office in Hong Kong at Suite 807, 8/F, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong. In addition, Shareholders can contact the share registrar of the Company, if they have any enquires about their shareholding issues.

DIVIDEND POLICY

The Board has adopted a dividend policy (the "Dividend Policy") which does not have any pre-determined dividend payout ratio. In considering dividend payment, the Board will take into account factors such as depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Directors of the Company may consider relevant from time to time. The Board will review the Dividend Policy from time to time and the Dividend Policy does not constitute any commitment or obligation of the Company to declare dividends.

股東之權利 (續)

根據上市規則，提呈股東大會之所有決議案將以投票方式進行表決，而投票結果將於每次股東大會後在聯交所及本公司網站上刊登。

股東獲提供本公司之聯繫方式（例如電話號碼、傳真號碼、郵寄地址及本公司之網址），以令彼等能夠提出任何有關本公司之查詢。股東可通過向本公司致函向董事會作出查詢，函件可寄往本公司於香港之總辦事處，地址為香港灣仔告士打道151號資本中心8樓807室。此外，股東倘對彼等之持股量事宜有任何查詢，可聯絡本公司股份過戶登記處。

股息政策

董事會已採納股息政策（「股息政策」），該政策並無任何預定股息派付比率。於斟酌股息派付時，董事會將經營業績、營運資金、財務狀況、未來前景及資本需求等因素以及本公司董事不時可能認為相關的任何其他因素納入考慮。董事會將不時審閱股息政策，而股息政策並不構成本公司宣派股息之任何承擔或責任。

CORPORATE GOVERNANCE REPORT

公司管治報告

INVESTORS RELATIONS

The Board gives high priority to balanced, clear and transparent communications which allow shareholders and investors to understand the Group's prospects and the market environment in which it operates. The Company engages with shareholders and other investors through various channels of communication to help ensure that their views and concerns are understood and addressed in a constructive way.

The Company's constitutional documents have been posted on the Company's website at www.culturecom.com.hk. During the year, there had been no significant change in the Company's constitutional documents.

投資者關係

董事會高度重視均衡、清晰及具透明度的溝通，使股東及投資者可了解本集團前景及本集團業務所在的市場經營環境。本公司以不同通訊渠道與股東及其他投資者聯繫，有助確保本公司了解並以具建設性的方式處理股東及投資者的意見及關注事項。

本公司之章程文件已刊登於本公司網站 www.culturecom.com.hk。年內，本公司之章程文件並無重大變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CCTH CPA LIMITED
中正天恆會計師有限公司

To the Shareholders of
Culturecom Holdings Limited
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Culturecom Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 77 to 298, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards 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"), as applicable to audits financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致文化傳信集團有限公司
各股東
(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審核文化傳信集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第77頁至第298頁的綜合財務報表,當中包括於二零二六年三月三十一日的綜合財務狀況表,截至該日止年度的綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表以及綜合財務報表附註,包括重大會計政策資料及其他解釋資料。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映 貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

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》(「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」)(適用於公眾利益實體財務報表之審計),我們獨立於 貴集團。我們亦已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項為就我們的專業判斷而言，對我們審計本期間的綜合財務報表最為重要的事項。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。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 我們審核時如何處理關鍵審計事項
<i>Net realisable value ("NRV") assessment of inventories - premium wines</i> 存貨－優質酒類之可變現淨值（「可變現淨值」）評估	
We identified the NRV assessment of premium wines as a key audit matter due to their significance to the consolidated statement of the financial position as a whole and the significant judgment and estimations involved in the estimation of NRV of the Group's premium wines. 我們將優質酒類之可變現淨值評估識別為一項關鍵審計事項，原因為有關結餘對綜合財務狀況表整體屬重大，以及於估計 貴集團優質酒類之可變現淨值時涉及重大判斷及估計。	Our procedures in relation to the NRV assessment of the inventories included: 我們有關存貨的可變現淨值評估的程序包括以下各項： • Discussing with the management's process for evaluating the product-by-product regular NRV assessment view and challenging the judgment exercised in determining the allowances of inventories as at the end of reporting period, including their key controls and policies on estimating the inventories allowances; 與管理層討論評估按個別產品基準定期可變現淨值評估程序意見，及質疑釐定報告期末存貨撥備時所用之判斷，包括估計存貨撥備時之關鍵控制及政策；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們審核時如何處理關鍵審計事項
As set out in Note 4 to the consolidated financial statements, the management carries out inventory review on a product-by-product basis at the end of the reporting period. As further disclosed in Note 22 to the consolidated financial statements, the carrying amount of premium wine was approximately HK\$27,316,000. The management performed the inventory review including the estimation of the respective NRV which was determined as the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. 誠如綜合財務報表附註4所載，管理層於報告期間未按個別產品進行存貨審查。誠如綜合財務報表附註22進一步披露，優質酒類的賬面值約為27,316,000港元。管理層作出存貨審查，包括按日常業務過程的估計售價減作出銷售所需的估計成本釐定的各可變現淨值估計。 The estimation of the respective NRV takes into account a number of factors including prices of actual sales during and/or subsequent to the reporting period and independent market information in relation to each of the inventories held by the Group. 各可變現淨值的估計乃經計及多項因素，包括報告期間及／或其後的實際銷售價格及有關 貴集團持有各項存貨的獨立市場資料。	- Assessing the reasonableness of the estimation of the NRV of inventories performed by management by: 透過以下方式評估管理層對存貨可變現淨值估計的合理性： - Evaluating management's identification of any inventories requiring specific write-downs due to damage or other quality issues with reference to the information obtained during our inventory count; 參考我們在存貨盤點中獲得的資料來評估管理層對於因損壞或其他質量問題而需要進行指定撇減的存貨之甄別； - Performing independent market research to evaluate the reasonableness of the market information used by management to estimate the latest selling prices of the premium wines. 進行獨立市場調查，以評估管理層用於估計優質酒類最新售價所使用的市場資料是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Impairment assessment of the cash generating unit for the natural language processing business

自然語言處理業務現金產生單位的減值評估

We identified the impairment assessment of the cash generating unit ("CGU") for the natural language processing business as a key audit matter due to the identification of impairment indicators and estimation of recoverable amount of the CGU relating to the natural language processing business to which those assets belong requires significant management's judgments and estimations.

我們將自然語言處理業務現金產生單位（「現金產生單位」）的減值評估識別為一項關鍵審計事項，原因為由於識別該等資產所屬的自然語言處理業務現金產生單位的可收回金額減值指標和估計需要管理層做出重大判斷和估計。

How our audit addressed the key audit matter

我們審核時如何處理關鍵審計事項

Our procedures in relation to the Impairment assessment of the CGU for the natural language processing business included:

我們有關自然語言處理業務現金產生單位的減值評估的程序包括以下各項：

- Evaluating and challenging the components of, and the process used to prepare, the Group's future cash flow forecasts for the CGU relating to the natural language processing business, including testing the value-in-use calculations;
評估及質疑 貴集團有關自然語言處理業務現金產生單位的未來現金流量預測的組成部分及編製有關預測所用的程序，包括測試使用價值計算；
- Considering the reasonableness of projected future profits by comparing management's profit forecasts with the historical actual operating results relating to the natural language processing business of the Group;
通過將管理層的溢利預測與 貴集團有關自然語言處理業務的歷史實際經營業績進行比較，從而考慮預計未來溢利的合理性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們審核時如何處理關鍵審計事項
As set out in Note 4 to the consolidated financial statements, the management performs the impairment assessment of the CGU relating to the natural language processing business. In determining whether an asset is impaired, the management has to exercise significant judgement and make estimation to assess (1) whether an event has occurred or any indicators that may affect the value of the CGU; (2) whether the carrying value of the CGU can be supported by the recoverable amount; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. As further disclosed in Note 19 to the consolidated financial statements, the management performed an impairment assessment of the CGU relating to the natural language processing business. After taking into account the commercial failure of the Group's first mass-production application and the increased estimation uncertainty arising from intense competition in the AI product market, the management conclude that the carrying amount of intangible assets of the CGU relating to the natural language processing business, which is proprietary technology, was HK\$ Nil (2025: approximately of HK\$25,276,000) and impairment loss of approximately HK\$22,833,000 (2025: HK\$ Nil) was recognised during the year. 誠如綜合財務報表附註4所載，管理層對自然語言處理業務現金產生單位進行了減值評估。在確定資產是否減值時，管理層須運用重大判斷並作出估計，以評估：(1)是否發生可能影響現金產生單位價值的事項或出現任何跡象；(2)現金產生單位的賬面值是否能得到可收回金額的支持；及(3)估計可收回金額時應用的適當主要假設，包括現金流量預測及適當的貼現率。誠如綜合財務報表附註19所進一步披露，管理層對與自然語言處理業務現金產生單位進行了減值評估。考慮到貴集團首個量產應用項目的商業化失敗及AI產品市場競爭激烈帶來的估計不確定性增加，管理層認為與自然語言處理業務現金產生單位相關的無形資產（即：專利技術）的賬面值為零港元（二零二五年：約25,276,000港元），並於本年度確認減值虧損約22,833,000港元（二零二五年：零港元）。	- Obtaining the valuation report prepared by management's independent external valuer to assess the appropriateness of valuation methodology and the reasonableness of key assumptions; and to evaluate the appropriateness of key input data used in the valuation; 獲取管理層的外部獨立估值師所編製的估值報告，以評估估值方法的適當性及關鍵假設的合理性；並評估估值中使用的關鍵輸入數據的適當性； - Evaluating the independent external valuer's competence, capabilities and objectivity; 評估外部獨立估值師的資格、能力及客觀性； - Performing independent market research to assess the reasonableness of key input data used by management/valuer in their valuation; and 進行獨立市場調查，以評估管理層／估值師於其估值中所用關鍵輸入數據的合理性；及 - Considering whether the disclosures relating to impairment assessment of the CGU for the natural language processing business are adequate and appropriate in the consolidated financial statements. 考慮綜合財務報表內有關自然語言處理業務現金產生單位的減值評估的披露資料是否充分且適當。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 24 June 2025.

OTHER INFORMATION

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

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

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

其他事項

貴集團截至二零二五年三月三十一日止年度的綜合財務報表由另一名核數師審計，該核數師於二零二五年六月二十四日就該等綜合財務報表發表無保留意見。

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的所有信息，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計，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計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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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.

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

董事及治理層就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，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。

治理層須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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，並按照《百慕達公司法》第90條的規定僅向閣下（作為整體）出具包括我們意見的核數師報告，且不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，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，我們全程運用了專業判斷，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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- 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)

- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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以達致公允列報之方式反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層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監控的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

CCTH CPA Limited
Certified Public Accountants
Hong Kong
30 June 2026

Ng Kam Fai
Practising Certificate Number: P06573

Unit 1510-1517, 15/F., Tower 2,
Kowloon Commerce Centre,
No. 51 Kwai Cheong Road, Kwai Chung,
New Territories, Hong Kong

核數師就審計綜合財務報表承擔的責任(續)

我們還向治理層提交聲明，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，以及在適用的情況下，為消除威脅而採取的行動或所採用的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，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。

中正天恆會計師有限公司
執業會計師
香港
二零二六年六月三十日

吳錦輝
執業證書編號：P06573

香港新界
葵涌葵昌路51號
九龍貿易中心
2座15樓1510-1517室

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

		NOTES 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收入	5	16,705	17,328
Cost of sales	銷售成本		(11,053)	(9,701)
Gross profit	毛利		5,652	7,627
Other income	其他收入	6	463	565
Other gains or losses	其他收益或虧損	7	(616)	(1,743)
Impairment loss under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模型下之減值虧損, 扣除撥回		(1,020)	(888)
Other impairment losses	其他減值虧損	8	(28,105)	(2,241)
Administrative expenses	行政費用		(24,158)	(26,391)
Other expenses	其他費用	11	(3,032)	(5,400)
Finance costs	財務費用	9	(233)	(133)
Share of loss of an associate	應佔一間聯營公司虧損		(45)	(124)
Loss before tax	除稅前虧損	11	(51,094)	(28,728)
Income tax (expense) credit	所得稅(開支)抵免	12	(224)	328
Loss for the year	年度虧損		(51,318)	(28,400)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

	NOTES 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣之匯兌差額	698	879
Fair value (loss) gain of financial assets at fair value through other comprehensive income ("FVTOCI")	按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)之金融資產之公平價值(虧損)收益	(319)	5
Measurement of long service payment provision	長期服務付款撥備之計量	(818)	-
		(439)	884
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	431
Reclassification of cumulative translation reserve upon deregistration of a subsidiary	註銷一間附屬公司後將累計匯兌儲備重新分類	-	(1,475)
		-	(1,044)
Other comprehensive expense for the year	年度其他全面開支	(439)	(160)
Total comprehensive expense for the year	年度全面開支總額	(51,757)	(28,560)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

		NOTES 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss for the year attributable to:	應佔年度虧損：			
- Owners of the Company	— 本公司擁有人	14	(49,918)	(27,963)
- Non-controlling interests	— 非控股權益		(1,400)	(437)
			<u>(51,318)</u>	<u>(28,400)</u>
Total comprehensive expense attributable to:	應佔全面開支總額：			
- Owners of the Company	— 本公司擁有人		(50,039)	(28,303)
- Non-controlling interests	— 非控股權益		(1,718)	(257)
			<u>(51,757)</u>	<u>(28,560)</u>
Loss per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	14	<u>(3.0)</u>	<u>(1.7)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2026
於二零二六年三月三十一日

		NOTES 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產			
Property and equipment	物業及設備	16	71	113
Right-of-use assets	使用權資產	17	394	777
Interest in an associate	於一間聯營公司之權益	18	53	98
Intangible assets	無形資產	19	3,997	29,761
Deposits	按金	24	508	485
Financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益表 (「按公平價值計入 損益表」)之金融資產	20	140	187
Financial assets at FVTOCI	按公平價值計入其他全面 收益之金融資產	21	97	414
Loan receivables	應收貸款	25	-	4,344
Deferred tax assets	遞延稅項資產	31	181	456
			5,441	36,635
Current assets	流動資產			
Inventories	存貨	22	27,568	30,697
Trade receivables	應收貿易賬款	23	3,343	3,666
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	24	1,630	6,233
Loan receivables	應收貸款	25	4,302	685
Amount due from an associate	應收一間聯營公司款項	18	332	750
Financial assets at FVTPL	按公平價值計入損益表之 金融資產	20	678	696
Cash and cash equivalents	現金及現金等價物	26	14,763	18,429
Tax recoverable	可收回稅項		134	70
			52,750	61,226

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2026
於二零二六年三月三十一日

		NOTES 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current liabilities	流動負債			
Trade payables	應付貿易賬款	27	1,313	899
Other payables, deposit refund and accrued charges	其他應付款項、退回按金及應計費用	27	16,926	8,891
Contract liabilities	合約負債	28	-	893
Amount due to a shareholder	應付一名股東之款項	29	500	-
Loan from a director	來自一名董事之貸款	29	2,500	3,000
Lease liabilities	租賃負債	30	1,016	2,131
Provisions	撥備	32	-	1,565
			22,255	17,379
Net current assets	流動資產淨值		30,495	43,847
Total assets less current liabilities	總資產減流動負債		35,936	80,482
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	30	511	363
Other non-current liabilities	其他非流動負債	33	869	-
			1,380	363
Net assets	資產淨值		34,556	80,119

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2026
於二零二六年三月三十一日

		NOTES 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	34	16,687	16,687
Share premium and reserves	股份溢價及儲備		24,952	68,797
Equity attributable to owners of the Company	本公司擁有人應佔權益		41,639	85,484
Non-controlling interests	非控股權益		(7,083)	(5,365)
Total equity	總權益		34,556	80,119

The consolidated financial statements on pages 77 to 298 were approved and authorised for issue by the board of directors on 30 June 2026 and are signed on its behalf by:

第77頁至第298頁之綜合財務報表於二零二六年六月三十日經董事會批准並授權刊發，並由下列董事代表簽署：

HUANG GUANGYU

黃光宇

Director

董事

KWAN KIN CHUNG

關健聰

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interest 非控股權益		Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元 (note) (附註)	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		
At 1 April 2024	於二零二四年四月一日	16,687	2,064,406	171,671	446	3,753	(830)	2	3,531	-	(2,145,879)	113,787	(5,108)	108,679
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(27,963)	(27,963)	(437)	(28,400)
Other comprehensive income (expense)	其他全面收益 (開支)													
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣之匯兌差額	-	-	-	-	-	700	-	-	-	-	700	179	879
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	431	-	-	-	-	431	-	431
Reclassification of cumulative translation reserve upon deregistration of a subsidiary (Note 37)	註銷一間附屬公司後將累計匯兌儲備重新分類 (附註37)	-	-	-	-	-	(1,475)	-	-	-	-	(1,475)	-	(1,475)
Fair value gain of financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益之金融資產公平價值收益	-	-	-	-	-	-	4	-	-	-	4	1	5
Total comprehensive (expense) income for the year	年度全面 (開支) 收益總額	-	-	-	-	-	(344)	4	-	-	(27,963)	(28,303)	(257)	(28,560)
At 31 March 2025	於二零二五年三月三十一日	16,687	2,064,406	171,671	446	3,753	(1,174)	6	3,531	-	(2,173,842)	85,484	(5,365)	80,119

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interest		Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元 (note) (附註)	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interest 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 April 2025	於二零二五年四月一日	16,687	2,064,406	171,671	446	3,753	(1,174)	6	3,531	-	(2,173,842)	85,484	(5,365)	80,119
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(49,918)	(49,918)	(1,400)	(51,318)
Other comprehensive income (expense)	其他全面收益 (開支)													
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣之匯兌差額	-	-	-	-	-	978	-	-	-	-	978	(280)	698
Fair value loss of financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益之金融資產公平價值虧損	-	-	-	-	-	-	(315)	-	-	-	(315)	(4)	(319)
Measurement of long service payment provision	長期服務付款撥備之計量	-	-	-	-	-	-	-	-	-	(784)	(784)	(34)	(818)
Total comprehensive (expense) income for the year	年度全面 (開支) 收益總額	-	-	-	-	-	978	(315)	-	-	(50,702)	(50,039)	(1,718)	(51,757)
Transfer on lapse of share option (Note 35(a))	因購股權失效而轉撥 (附註35(a))	-	-	-	-	(3,753)	-	-	-	-	3,753	-	-	-
Issue of warrant (Note 35(b))	發行認股權證 (附註35(b))	-	-	-	-	-	-	-	-	6,194	-	6,194	-	6,194
At 31 March 2026	於二零二六年三月三十一日	16,687	2,064,406	171,671	446	-	(196)	(309)	3,531	6,194	(2,220,791)	41,639	(7,083)	34,556

Note:

Contribution surplus represents the difference between the nominal value of the share capital of the acquired subsidiaries and the nominal amount of the share capital of Culturecom Holdings Limited (the "Company") issued as consideration for the acquisition as at the date of the group reorganisation in prior years.

附註：

實繳盈餘指於過往年度所收購附屬公司之股本面值與於集團重組日期作為收購代價而發行之文化傳信集團有限公司 (「本公司」) 股本面值之差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務			
Loss for the year	年度虧損		(51,318)	(28,400)
Adjustments for:	就下列項目作出調整：			
Amortisation of intangible assets	無形資產攤銷	19	3,342	3,322
Depreciation of property and equipment	物業及設備折舊	16	42	23
Depreciation of right-of-use assets	使用權資產折舊	17	1,218	1,924
Loss (gain) on fair value change of financial assets at FVTPL	按公平價值計入損益表之金融資產之公平價值變動虧損(收益)	7	65	(447)
Loss on written off of property and equipment	撇銷物業及設備之虧損	7	-	1
Impairment losses recognised in respect of:	就下列各項確認之減值虧損：			
- Right-of-use assets	— 使用權資產	17	-	1,689
- Intangible assets	— 無形資產	19	22,833	552
- Deposits paid for intangible assets	— 已付無形資產按金	24	4,882	-
- Inventories	— 存貨	22	390	-
Impairment loss under ECL model, net of reversal	預期信貸虧損模型下之減值虧損，扣除撥回		1,020	888
Reversal of impairment loss on property and equipment	物業及設備減值虧損撥回	16	-	(49)
Share of loss of an associate	應佔一間聯營公司虧損		45	124
Income tax expense (credit)	所得稅開支(抵免)	12	224	(328)
Bank interest income	銀行利息收入	6	(160)	(120)
Investment income from financial assets at FVTOCI	按公平價值計入其他全面收益之金融資產的投資收益	6	(70)	(77)
Provisions of legal claim	法律申索撥備	7	-	1,579
Dividend income from financial assets at FVTPL	按公平價值計入損益表之金融資產的股息收入	6	(6)	(5)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest expenses	利息開支	9	233	133
Written off of other receivables	撇銷其他應收款項	7	498	281
Written off of other payables	撇銷其他應付款項	7	(15)	(202)
Written off of deposits received	撇銷已收按金	7	(285)	-
Share-based payment arising from the issuance of non-listed warrants	發行非上市認股權證所產生的以股份為基礎的付款	11	143	-
Provision for long service payment	長期服務付款撥備	11	51	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		(16,868)	(19,112)
Decrease in inventories	存貨減少		2,739	1,311
Decrease in trade receivables	應收貿易賬款減少		289	519
Decrease in contract assets	合約資產減少		-	118
(Increase) decrease in loan receivables	應收貸款(增加)減少		(32)	1,317
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)/減少		(801)	275
Decrease in investments held for trading	持作買賣之投資減少		-	1,504
(Decrease) increase in contract liabilities	合約負債(減少)增加		(908)	902
Increase (decrease) in trade payables	應付貿易賬款增加(減少)		414	(47)
Increase in other payables, deposit refunded and accrued charges	其他應付款項、退回按金及應計費用增加		6,630	765
CASH USED IN OPERATIONS	經營所用之現金		(8,537)	(12,448)
Income tax refund	退回所得稅		-	42
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之現金淨額		(8,537)	(12,406)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務			
Purchase of property and equipment	購置物業及設備		-	(5)
Bank interest received	已收銀行利息		160	120
Dividend income of financial assets at FVTPL	按公平價值計入損益表之金融資產之股息收入		6	5
Investment income from financial assets of FVTOCI	來自按公平價值計入其他全面收益之金融資產之投資收入		70	77
Repayment from (advance to) an associate	一間聯營公司之償還 (墊付)		418	(750)
NET CASH FROM (USED IN) INVESTMENT ACTIVITIES	投資業務所得 (所用) 之現金淨額		654	(553)
FINANCING ACTIVITIES	融資業務			
Advance from a shareholder	來自一名股東之墊款	42	500	-
Repayment to a shareholder's loan	償還一名股東貸款	42	-	(4,364)
Repayment to a director's loans	償還一名董事貸款	42	(500)	(436)
Interest paid	已付利息	42	(233)	(133)
Repayments for capital element of lease liabilities	償還租賃負債的資本部分	42	(1,802)	(2,149)
Issuance of non-listed warrants	發行非上市認股權證		6,051	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資業務所得 (所用) 之現金淨額		4,016	(7,082)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(3,867)	(20,041)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	18,429	38,228
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	201	242
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物	14,763	18,429

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

1. GENERAL INFORMATION

Culturecom Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the Company's registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business was changed from Suite 1502, 15/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong to Unit 807, 8/F, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong with effect from 13 May 2026.

The Company is an investment holding company. The principal activities of its principal subsidiaries (together with the Company, the "Group") are set out in Note 41. The Group's principal places of business are in Hong Kong and the People's Republic of China (the "PRC").

The Company's functional currency is Hong Kong dollars ("HK\$"). For the convenience of the financial statements' users, the consolidated financial statements are presented in HK\$, as the Company's shares are listed on the Stock Exchange.

1. 一般資料

文化傳信集團有限公司（「本公司」）於百慕達按當地《一九八一年公司法》註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處地址位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda，而其主要營業地點於二零二六年五月十三日起由香港金鐘夏慤道16號遠東金融中心15樓1502室更改為香港灣仔告士打道151號資本中心8樓807室。

本公司為一間投資控股公司。其主要附屬公司（連同本公司，統稱「本集團」）之主要業務載於附註41。本集團之主要營業地點為香港及中華人民共和國（「中國」）。

本公司之功能貨幣為港元（「港元」）。由於本公司之股份於聯交所上市，為便利財務報表之使用者，綜合財務報表以港元呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the accounting period beginning on 1 April 2025

The Hong Kong Institute of Certified Public Accountants (the "HKICPA") has issued the following amendments to an HKFRS Accounting Standard that are first effective for the current accounting period of the Group:

Amendments to Lack of Exchangeability
HKAS 21

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

2. 應用新訂及經修訂香港財務報告準則會計準則

於二零二五年四月一日起計之會計期間強制生效之經修訂香港財務報告準則會計準則

香港會計師公會（「香港會計師公會」）已頒佈以下經修訂香港財務報告準則會計準則（其於本集團的本會計期間首次生效）：

香港會計準則 缺乏可兌換性
第21號之修訂

於本年度應用經修訂香港財務報告準則會計準則對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所披露者並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

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

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

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the year ended 31 March 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume II ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19 and Amendments to HKFRS 19	Subsidiaries without Public Accountability Disclosures

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下於截至二零二六年三月三十一日止年度已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力之合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出資 ¹
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進—第II卷 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號及香港財務報告準則第19號之修訂	非公共受託責任附屬公司的披露

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

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

New and Amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2026.
- 3 Effective for annual periods beginning on or after 1 January 2027.

Excepted from the below, the directors of the Company anticipate that the application of the above new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則 (續)

- 1 於待定日期或之後開始的年度期間生效。
- 2 於二零二六年一月一日或之後開始的年度期間生效。
- 3 於二零二七年一月一日或之後開始的年度期間生效。

除下列者外，本公司董事預期，應用以上新訂及經修訂香港財務報告準則會計準則將不會在可見將來對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

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

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中的多項規定的同時，引入新規定以於損益表內呈列指定類別及界定的小計；在財務報表附註中披露管理層定義的業績指標及改進於財務報表中將予披露的合併及分類資料。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

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

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

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

3.1 Basis of preparation of consolidated financial statements

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，當可合理預期資料會影響主要使用者之決策，則該等資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）之披露規定所規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟若干按各報告期末之公平價值計量之金融工具除外，該等計量基準乃於下文會計政策內闡述。

歷史成本一般按交換貨品及服務提供之代價之公平價值計算。

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

3.1 Basis of preparation of consolidated financial statements (Continued)

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.1 綜合財務報表之編製基準 (續)

公平價值為市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，不論該價格是否可直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平價值時，本集團考慮了市場參與者於計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在此等綜合財務報表中計量及／或披露的公平價值均在此基礎上予以確定，惟香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號列賬之租賃交易及與公平價值類似但並非公平價值的計量（例如香港會計準則第2號存貨中的可變現淨值（「可變現淨值」）或香港會計準則第36號資產減值中的使用價值）除外。

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

3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.1 綜合財務報表之編製基準 (續)

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

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

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綜合財務報表附註

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

3.2 Material accounting policy information

Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及受本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而承擔可變回報的風險或有權獲得有關回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

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

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合基準 (續)

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 任何其他事實及情況，表明本集團當前擁有或並無擁有於需要作出決定時掌控相關業務之能力，包括先前股東大會之投票模式。

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

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合基準 (續)

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

溢利或虧損以及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合基準 (續)

所有與本集團成員公司間交易相關之集團內資產及負債、權益、收支及現金流量均於綜合賬目時完全對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

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

3.2 Material accounting policy information (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

本集團於現有附屬公司權益的變動

不會導致本集團失去附屬公司控制權的本集團於附屬公司的權益變動乃按權益交易入賬。本集團的相關權益組成部份及非控股權益的賬面值，乃予以調整以反映彼等於附屬公司相關權益的變動，包括根據本集團與非控股權益之權益比例重新歸屬本集團與非控股權益間之相關儲備。

經調整非控股權益金額與已付或已收代價公平價值之間的任何差額須直接於權益內確認，並歸屬於本公司擁有人。

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

3.2 Material accounting policy information (Continued)

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

本集團於現有附屬公司權益的變動 (續)

倘本集團失去對附屬公司之控制權，則對該附屬公司及非控股權益 (如有) 之資產及負債終止確認。收益或虧損於損益內確認，並按(i)已收代價公平價值及任何保留權益公平價值總額與(ii)資產 (包括商譽) 的賬面值及本公司擁有人應佔附屬公司的負債之間的差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬 (即按適用香港財務報告準則會計準則之規定／許可條文重新分類至損益或轉撥至另一類權益)。於喪失控制權當日於前附屬公司保留之任何投資之公平價值，將根據香港財務報告準則第9號被視為其後入賬時首次確認之公平價值，或 (如適用) 首次確認於一間聯營公司或一間合營企業投資之成本。

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

3.2 Material accounting policy information (Continued)

Goodwill

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

商譽

收購業務所產生商譽按於收購業務 (見上文會計政策) 當日確立的成本減累計減值虧損 (如有) 列賬。

就減值測試而言，商譽會被分配予預期會受惠於合併協同效益的本集團各現金產生單位 (「現金產生單位」) (或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低層級且不得大於業務分部。

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

3.2 Material accounting policy information (Continued)

Goodwill (Continued)

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

商譽 (續)

獲分配商譽的現金產生單位 (或現金產生單位組別) 會每年或倘有跡象顯示有關單位可能出現減值時更頻繁地進行減值測試。就於報告期間收購產生的商譽而言，獲分配商譽的現金產生單位 (或現金產生單位組別) 於該報告期末之前進行減值測試。當可收回金額少於其賬面值時，減值虧損會首先分配，以減少任何商譽的賬面值，繼而以該單位 (或現金產生單位組別) 內各資產的賬面值為基準按比例分配至其他資產。

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

3.2 Material accounting policy information (Continued)

Investment in an associate

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

The results and assets and liabilities of the associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於一間聯營公司之投資

聯營公司為一間本集團擁有重大影響力之實體。重大影響力指可參與投資對象之財務及營運政策決策但不能控制或共同控制該等政策之權力。

聯營公司的業績及資產與負債以權益會計法納入該等綜合財務報表。就權益會計目的而言所用之聯營公司財務報表，乃採用本集團就類似交易及類似狀況下之事件所用者一致的會計政策編製。根據權益法，於一間聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司的損益及其他全面收益。當本集團應佔一間聯營公司的虧損超過本集團於該聯營公司的權益，則本集團不再確認其應佔的進一步虧損。額外虧損僅以本集團已招致的法律或推定責任或代表該聯營公司支付的款項為限進行確認。

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

3.2 Material accounting policy information (Continued)

Investment in an associate (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於一間聯營公司之投資 (續)

於一間聯營公司之投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔該投資對象之可識別資產及負債之公平價值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔之可識別資產及負債的公平價值淨額超出投資成本之任何數額，在重新評估後，即時於投資收購期間於損益內確認。

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

3.2 Material accounting policy information (Continued)

Investment in an associate (Continued)

The Group assesses whether there is objective evidence that the interests in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於一間聯營公司之投資 (續)

本集團評估是否有客觀證據證明於一間聯營公司的權益可能出現減值。如有任何客觀證據存在，本集團根據香港會計準則第36號對作為單一資產的投資 (包括商譽) 全部賬面值進行減值測試，方法為比較其可收回金額 (使用價值與公平價值減出售成本兩者中的較高者) 與其賬面值。所確認之任何減值虧損不會分配至構成該投資賬面值的一部分之任何資產 (包括商譽)。倘投資可收回金額其後增加，減值虧損任何撥回將根據香港會計準則第36號確認。

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

3.2 Material accounting policy information (Continued)

Investment in an associate (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interests in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於一間聯營公司之投資 (續)

倘本集團失去對聯營公司的重大影響力，其入賬列作出售投資對象的全部權益，所產生的收益或虧損於損益內確認。聯營公司之賬面值及任何保留權益之公平價值與出售於聯營公司之相關權益之任何所得款項間之差額計入釐定出售聯營公司的收益或虧損。此外，本集團會將先前於其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售相關聯營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

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

3.2 Material accounting policy information (Continued)

Investment in an associate (Continued)

When a group entity transacts with its associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於一間聯營公司之投資 (續)

倘集團實體與本集團之聯營公司進行交易，僅在聯營公司之權益與本集團無關之情況下，方會於綜合財務報表內確認與聯營公司進行交易所產生之損益。

客戶合約收入

本集團於(或隨著)履行履約責任時(即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時) 確認收入。

履約責任指個別之貨品或服務(或一組貨品或服務) 或一系列大致相同之個別貨品或服務。

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Except for granting a licence that is distinct from other promised goods or services, control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收入 (續)

除授出與其他承諾貨品或服務不同之授權外，倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

For granting of a licence that is distinct from other promised goods or services, the nature of the Group's promise in granting a licence is a promise to provide a right to access the Group's intellectual property ("IP") if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the IP to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Group's activities identified above; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Group accounts for the promise to grant a licence as a performance obligation satisfied over time. Otherwise, the Group considers the grant of licence as providing the customers the right to use the Group's IP and the performance obligation is satisfied at a point in time at which the licence is granted.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收入 (續)

就授出與其他承諾貨品或服務不同之授權而言，倘符合下列所有標準，本集團授予該授權的承諾性質，為提供取得本集團知識產權（「知識產權」）之權利：

- 合約規定或客戶合理預期，本集團將開展對客戶有權享有之知識產權有重大影響之活動；
- 客戶因授權授予的權利而直接面臨本集團上述已識別活動之任何正面或負面影響；及
- 該等活動發生時不會導致貨品或服務轉讓予客戶。

倘符合上述標準，本集團須履行承諾，授出授權以隨時間履行履約責任。否則，本集團會考慮授出授權作為向客戶提供使用本集團知識產權之權利，而履約責任於授權授出之時間點履行。

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for goods that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 Financial Instruments. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收入 (續)

合約資產指本集團就已轉讓予客戶的貨品而有權收取代價之權利，惟該項權利尚未無條件。根據香港財務報告準則第9號金融工具進行減值評估。相反，應收賬款指本集團無條件收取代價的權利，即到期支付該代價前僅需經過一段時間。

合約負債指本集團因已向客戶收取代價（或代價已到期應收），而須向客戶轉讓貨品或服務之責任。

同一合約的合約資產及合約負債以淨額基準入賬及呈列。

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收入 (續)

具有多項履約責任之合約 (包括分配交易價格)

倘合約中包含超過一項履約責任，本集團將交易價格按相對獨立銷售價格為基準分配至各項履約責任。

有關各履約責任的個別貨品或服務的獨立銷售價格乃於合約開始時釐定。其指本集團向客戶單獨出售承諾貨品或服務的價格。倘獨立銷售價格並非直接可觀察，本集團使用合適技術進行估計，以將交易價格最終分配至反映本集團向客戶轉讓承諾貨品或服務而預期有權換取之代價金額之任何履約責任。

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognitions: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收入 (續)

隨時間確認收益：完全履行履約責任進度之計量

輸出法

完全履行履約責任之進度乃按輸出法計量，即根據直接計量迄今已轉讓予客戶之貨品或服務的價值相對合約項下承諾提供之餘下貨品或服務價值確認收益，亦最能反映本集團於轉讓貨品或服務控制權之履約表現。

可變代價

就包含可變代價之合約而言，本集團採用最可能金額（能更有效反映本集團有權收取之代價金額），以估計其有權收取之代價金額。

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognitions: measurement of progress towards complete satisfaction of a performance obligation (Continued)

Variable consideration (Continued)

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收入 (續)

隨時間確認收益：完全履行履約責任進度之計量 (續)

可變代價 (續)

可變代價之估計金額僅計入交易價內，惟以此舉很大可能不會於與可變代價相關之不明朗因素其後解決時導致日後撥回重大收益為限。

於各報告期末，本集團更新估計交易價（包括更新其對可變代價估計是否受限之評估），以真實反映於報告期末存在之情況以及於報告期內之情況變動。

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognitions: measurement of progress towards complete satisfaction of a performance obligation (Continued)

Variable consideration (Continued)

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based or usage-based royalty promised in exchange for a licence of IP only when (or as) the latter of the following events occurs:

- the subsequent sale or usage occurs; and
- the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收入 (續)

隨時間確認收益：完全履行履約責任進度之計量 (續)

可變代價 (續)

儘管有上述標準，本集團僅於下列較後發生之事件出現時 (或過程中)，方會就承諾以銷售額或使用權為基準之特許費換取知識產權授權確認收益：

- 其後銷售額或使用權出現；及
- 部分或所有以銷售額或使用權為基準之特許費已獲分配之履約責任已履行 (或部分履行)。

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Sale with a right of return/exchange

For the sale of products with a right of return/exchange for dissimilar products, the Group recognised all of the following:

- (a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- (b) a refund liability/contract liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right to returned goods asset.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收入 (續)

附帶退貨／換貨權的銷售

就附有退回／更換不同產品權利的產品銷售而言，本集團確認以下各項：

- (a) 按本集團預計有權收取的代價金額確認已轉讓產品的收益 (因此，將不會就預計退貨／換貨的產品確認收益)；
- (b) 退款負債／合約負債；及
- (c) 就其自客戶收回產品的權利確認資產 (及對銷售成本作相應調整)，並呈列為擁有被退回貨品資產的權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (i.e., royalty expenses) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收入 (續)

合約成本

取得合約的增量成本

取得合約的增量成本為本集團就取得客戶合約而產生之成本，倘未能取得合約則不會產生該成本。

倘本集團預期可收回該等成本，則本集團將有關成本（即特許權使用費）確認為資產。如此確認的資產其後會按與向客戶轉讓該等資產相關之貨品或服務一致之系統基準在損益中攤銷。

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Contract costs (Continued)

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its digital marketing business and publishing and intellectual properties ("IPs") licensing business. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收入 (續)

合約成本 (續)

履約成本

本集團於其數碼化市場推廣業務及出版及知識產權（「知識產權」）授權業務中產生履約成本。本集團首先評估該等成本是否根據其他相關準則合資格確認為一項資產，否則僅會在符合以下標準時方就該等成本確認資產：

- (a) 直接與本集團能夠具體識別之合約或預期合約相關之成本；
- (b) 產生或提升本集團將於未來用作履行（或持續履行）履約責任的資源的成本；及
- (c) 預期將會收回的成本。

如此確認的資產其後會按與向客戶轉讓該等資產相關之貨品或服務一致之系統基準在損益中攤銷。有關資產須進行減值檢討。

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

3.2 Material accounting policy information (Continued)

Leases

Definition of a lease

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

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制已識別資產之使用權，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修改或由業務合併產生之合約而言，本集團根據香港財務報告準則第16號之定義於初始或修改日期或收購日期（視情況而定）評估該合約是否為租賃或包含租賃。除非該合約之條款及條件其後出現變動，否則該合約將不予重新評估。

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and lease of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或以上額外租賃或非租賃組成部分之合約而言，本集團按租賃組成部分之相關獨立價格及非租賃組成部分之總獨立價格為基準，分配合約代價至各租賃組成部分。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自開始日期起計為期12個月或以下且並不包含購買選擇權之租賃。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款以直線法確認為開支，除非其他系統化基準能更貼切反映租賃資產所帶來經濟利益的消耗時序模式。

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets include:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產成本包括：

- 初步計量租賃負債之金額；
- 於開始日期或之前所作之任何租賃付款減任何已收租賃優惠；及
- 本集團所產生之任何初始直接成本。

使用權資產乃按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產於其估計可使用年期及租期內（以較短者為準）以直線法計提折舊。

本集團於綜合財務狀況表將使用權資產以獨立項目呈列。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted 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.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

可退回租金按金

已付可退回租金按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。對首次確認之公平價值之調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日尚未支付之租賃付款現值確認及計量租賃負債。於計算租賃付款之現值時，倘租賃之利率難以釐定，本集團則於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 定額付款 (包括實質定額付款) 減任何應收租賃優惠；及
- 倘租期反映本集團會行使選擇權終止租賃時，終止租賃之罰款。

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表將租賃負債以獨立項目呈列。

租賃修改

本集團將租賃修改作為單獨租賃入賬的情況如下：

- 該修改透過增加使用一項或多項相關資產的權利來擴大租賃範圍；及
- 租賃代價按範圍擴大之獨立價格及任何適當調整以反映特定合約情況之獨立價格相應增加。

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modification (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改 (續)

對於不作為單獨租賃入賬的租賃修改，本集團根據修改後租賃的租期，使用修改生效日期的修訂貼現率貼現修訂後的租賃付款，重新計量租賃負債，減任何應收的租賃優惠。

本集團透過對相關使用權資產進行相應調整來重新計量租賃負債。當經修改合約包含一個或多個額外租賃組成部分時，本集團按租賃部分之相關獨立價格為基準，分配經修改合約之代價至各租賃組成部分。相關非租賃組成部分包含在各自的租賃組成部分中。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易按交易當日現行之匯率確認。於報告期末，以外幣計值之貨幣項目按當日現行之匯率重新換算。以外幣計值之按公平價值列賬之非貨幣項目按釐定公平價值當日現行之匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目和重新換算貨幣項目所引起的匯兌差額於產生期間在損益確認。

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

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Foreign operation is a subsidiary or an associate of the Company, of which the functional currency is different from the functional currency of the Company, either before or after the change of functional currency of the Company.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團業務之資產及負債均以各報告期末現行之匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目則以期內平均匯率換算，除非匯率於該期間大幅波動則作別論，在此情況下，則使用交易當日之匯率。所產生之匯兌差異（如有）於其他全面收益確認，並在權益的匯兌儲備項下累計（歸屬於非控股權益（如適用））。

海外業務為本公司之附屬公司或聯營公司，其功能貨幣於本公司更改功能貨幣之前或之後與本公司之功能貨幣均不同。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation resulting from translation to functional currency of the Company attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

外幣 (續)

出售海外業務時 (即出售本集團於海外業務之全部權益，或出售中涉及失去旗下有海外業務的附屬公司的控制權，或出售涉及海外業務的聯營公司的部分權益，而保留權益成為金融資產)，就該業務因換算本公司功能貨幣而產生之本公司擁有人應佔而累計於權益之匯兌差額會重新分類至損益。

此外，就部分出售一間附屬公司且並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額乃重新計入非控股權益，而並不於損益內確認。至於所有其他部分出售 (即部分出售聯營公司且並未導致本集團失去重大影響力)，按比例分佔之累計匯兌差額乃重新分類至損益。

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

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

外幣 (續)

有關將本集團以人民幣呈列之資產淨值重新換算為本集團呈列貨幣(即港元)之匯兌差額直接於其他全面收益確認,並在匯兌儲備中累計。匯兌儲備中累計的匯兌差額其後不會重新分類至損益。

借款成本

直接由收購、建設或生產合資格資產(即需要一段顯著的時間方可供擬定用途或銷售之資產)而產生之借款成本加入該等資產之成本,直至該等資產大致可供擬定用途或銷售為止。

於相關資產可作擬定用途或出售後仍未償還之任何特定借款計入一般借款組合,以計算一般借款的資本化比率。於特定借款作合資格資產之支出前暫時用作投資所賺取之投資收入,須自合資格資本化之借款成本中扣除。

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

3.2 Material accounting policy information (Continued)

Borrowing costs (Continued)

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

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

For defined benefit plans including the Long Service Payment ("LSP") under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost, the Group attributes benefit to periods of service under the plan's benefit formula.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

借款成本 (續)

所有其他借款成本於其產生之期間於損益中確認。

僱員福利

退休福利成本

對強制性公積金計劃（「強積金計劃」）及國家管理退休福利計劃的供款，在僱員提供服務從而享有供款時確認為開支。

就根據香港僱傭條例包含長期服務付款（「長期服務付款」）的界定福利計劃而言，提供權益的成本採用預計單位貸計法釐定，並於每個年度報告期末進行精算估值。於釐定本集團界定福利責任現值及相關當期服務成本時，本集團按計劃的權益公式將權益歸屬至服務期間。

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

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

The current service cost of the defined benefit plan, recognised in the consolidated statement of profit or loss in employee benefit expense reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of LSP obligation is determined after deducting the negative service cost arising from the accrued benefits (being projected and attributed to periods of service) derived from the Group's MPF contributions that have been vested with employees and would be used to offset the employee's LSP benefits, which are deemed to be contributions from the relevant employees.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

僱員福利 (續)

退休福利成本 (續)

在綜合損益表中於僱員福利費用項下確認之界定福利計劃即期服務成本，反映本年度僱員服務產生之界定福利責任之增加、福利變動、縮減及結算。

根據經驗而調整之精算盈虧以及精算假設之變動在發生期間於其他全面收益內在權益項下扣除或計入。

就長期服務付款責任而言，按照香港會計準則第19.93(a)條，本集團將預期對沖之僱主強積金供款入賬為對長期服務付款責任之視作僱員供款，並按淨額基準計量。長期服務付款責任的估計金額乃扣除因本集團強積金供款所產生的已歸屬僱員之累算權益（即按服務期間預測及歸屬）所引致的負服務成本後釐定，其將用作抵銷僱員的長期服務付款權益，並被視為來自有關僱員的供款。

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

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Termination benefits

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

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries), after deducting any amount already paid.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

僱員福利 (續)

終止福利

當集團實體不能再撤回終止福利之提議及確認任何相關重組成本時，終止福利之負債將於較早之時點確認。

短期僱員福利

短期僱員福利是按員工提供服務時預期將予支付福利的未貼現金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

在扣除已支付的金額後，僱員應計福利(如工資和薪酬)確認為負債。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Other long-term employee benefits obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

僱員福利 (續)

其他長期僱員福利責任

就其他長期僱員福利確認之負債按本集團就僱員直至報告日期提供服務所作出的預期估計未來現金流出之現值計量。負債賬面值因服務成本、利息及重新計量產生之任何變動均於損益內確認，除非另一項香港財務報告準則會計準則規定或容許將有關金額計入資產成本。

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

3.2 Material accounting policy information (Continued)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

股份支付

以權益結算的股份支付之交易

授予僱員之購股權

以權益結算的股份支付予僱員按於授出日期該權益工具之公平價值計量。

於授出日期釐定以權益結算的股份支付之公平價值 (不計及所有非市場歸屬條件) 乃根據本集團對將會最終歸屬之權益工具之估計於歸屬期間按直線法支銷，而權益 (購股權儲備) 則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估修訂其對預期歸屬之權益工具數目之估計。修訂原有估計之影響 (如有) 於損益確認，以使累計開支反映經修訂估計，並對購股權儲備作出相應調整。就授出日期即時歸屬的購股權而言，所授出購股權的公平價值會即時計入損益。

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

3.2 Material accounting policy information (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

When the terms and conditions of an equity-settled share-based payment arrangement are modified, the Group recognises as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. In addition, if the Group modifies the vesting conditions (other than a market condition) in a manner that is beneficial to the employees, for example, by reducing the vesting period, the Group takes the modified vesting conditions into consideration over the remaining vesting period.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

股份支付 (續)

以權益結算的股份支付之交易 (續)

授予僱員之購股權 (續)

當購股權獲行使時，先前已於購股權儲備確認的金額將轉撥至股份溢價。當購股權在歸屬日期後被沒收或於屆滿日期尚未行使，先前已於購股權儲備確認的金額將轉撥至累計虧損。

倘修改以權益結算的股份支付之安排的條款及條件時，本集團至少確認在授出日期按所授予的權益工具的公平價值計量所獲得的服務，除非該等權益工具因未能滿足授出指定的歸屬條件(市場條件除外)而並無歸屬。此外，倘本集團以對僱員有利的方式修改歸屬條件(市場條件除外)，例如縮短歸屬期間，本集團將在剩餘的歸屬期間將經修改歸屬條件納入考慮。

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

3.2 Material accounting policy information (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

Taxation

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

股份支付 (續)

以權益結算的股份支付之交易 (續)

授予非僱員的購股權

與非僱員人士進行的以權益結算的股份支付之交易按所收取貨品或服務的公平價值計量，惟倘該公平價值無法可靠地計量時，則於實體取得貨品或對手方提供服務當日，按授出的權益工具的公平價值計量。已收貨品或服務的公平價值確認為開支，除非貨品或服務符合條件確認為資產則作別論。

稅項

所得稅開支是指現時及遞延所得稅開支之總和。

現時應付稅項是基於該年度之應課稅溢利。應課稅溢利因其他年度之應課稅或可扣稅收入或開支及毋須課稅或不可扣稅項目而與「除稅前虧損」不同。本集團現時稅項之負債是採用各報告期末之前已頒佈或實質上已頒佈之稅率計算。

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

遞延稅項是就其於綜合財務報表所載資產及負債之賬面值與計算應課稅溢利時採用之稅基兩者之暫時差額進行確認。遞延稅項負債一般就所有應課稅暫時差額進行確認。遞延稅項資產一般乃按可能出現可利用可扣減暫時差額之應課稅溢利時就所有可扣減暫時差額確認。倘若暫時差額乃源自進行交易（不包括業務合併）時不影響應課稅溢利或會計溢利之資產及負債之初步確認，且於交易時並未產生相等之應課稅及可扣減暫時差額，則此等遞延稅項資產及負債不被確認。此外，倘暫時差額乃源自初始確認商譽，則遞延稅項負債不被確認。

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

與於附屬公司之投資及於一間聯營公司之權益相關之應課稅暫時差額確認為遞延稅項負債，惟本集團能夠控制有關暫時差額之撥回及暫時差額有可能於可見將來不會轉回之情況則屬例外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅於將來有足夠應課稅溢利以動用暫時差額的利益抵銷，並預期可於不久將來撥回之情況下確認。

遞延稅項資產賬面值會於每個報告期末審閱，並在應課稅溢利可能不足以收回該項資產之全部或部分時作出調減。

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

遞延稅項資產及負債按清償負債或變現資產期間之預期適用稅率(基於報告期末已頒佈或實質上已頒佈之稅率(及稅法))計量。

遞延稅項負債及資產之計量方式反映按照本集團所預期之方式於報告期末收回或清償其資產及負債賬面值之稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

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

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

就租賃交易 (其減稅歸屬於租賃負債) 而言, 本集團分別對租賃負債及相關資產應用香港會計準則第12號之規定。本集團確認與租賃負債相關之遞延稅項資產, 前提是有可能會有應課稅溢利可用以抵扣可扣減之暫時差額, 並就所有應課稅暫時差額確認遞延稅項負債。

當有法定執行權利將即期稅項資產抵銷即期稅項負債時, 及當其與同一稅務機關向同一課稅實體徵收的所得稅有關時, 遞延稅項資產及負債均予以抵銷。

即期及遞延稅項於損益確認。倘因業務合併之初步會計方法而產生即期或遞延稅項, 有關稅務影響會計入業務合併之會計方法內。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Property and equipment

Property and equipment held for use in the production or supply of goods or services, or for administration purpose are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent 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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業及設備

用於生產商品或提供服務，或為了行政目的而持有的物業及設備，在綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損 (如有) 列賬。

折舊乃以撇銷資產成本減剩餘價值除以估計可使用年期用直線法確認。估計可使用年期、剩餘價值及折舊方法會在每個報告期末覆核，而估計之任何變動影響按未來適用法予以入賬。

物業及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。出售或報廢物業及設備項目產生之任何損益是指出售所得款項與該資產賬面值之間的差額並於損益確認。

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

3.2 Material accounting policy information (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Internally-generated intangible assets-research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

無形資產

個別收購的無形資產

個別收購的具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具備有限可使用年期的無形資產攤銷於其估計可使用年期內以直線法確認。估計可使用年期及攤銷方法於各個報告期末予以檢討，而估計之任何變動影響按未來適用法予以入賬。個別收購而具備無限可使用年期的無形資產按成本減任何其後累計減值虧損入賬。

內部產生無形資產 — 研發支出

研究活動支出在其產生的期間內確認為一項開支。

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

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Internally-generated intangible assets-research and development expenditure (Continued)

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

無形資產 (續)

內部產生無形資產 — 研發支出 (續)

僅當所有下列事項全被證實之情況下，源自開發活動（或內部項目之開發階段）之內部產生無形資產方予以確認：

- 能完成無形資產以供使用或出售的技術可行性；
- 有完成無形資產並使用或出售的意圖；
- 使用或出售無形資產的能力；
- 無形資產將來可能產生經濟利益的方式；
- 可動用適當技術、財務及其他資源完成開發及使用或出售該無形資產；及

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

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Internally-generated intangible assets-research and development expenditure (Continued)

- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

無形資產 (續)

內部產生無形資產 — 研發支出 (續)

- 於開發階段可靠地計量無形資產應佔開支的能力。

就內部產生的無形資產而初步確認之金額指從無形資產首次符合上文所列之確認標準日期起所產生之開支總金額。倘概無內部產生無形資產可予確認，開發支出將於其產生期間在損益中確認。

初步確認之後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損（如有），並按與個別收購之無形資產相同之基準報告。

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

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

無形資產 (續)

業務合併中收購之無形資產

業務合併中所收購之無形資產與商譽分開確認，初步按收購日期之公平價值（視為其成本）確認。

於初始確認後，於業務合併中收購之具備有限可使用年期之無形資產按個別收購之無形資產相同基準之成本減累計攤銷及任何累計減值虧損進行報告。於業務合併中收購之具備無限可使用年期之無形資產按成本減任何後續累計減值虧損列賬。

無形資產於出售時或當預計將不會自使用或出售中獲取未來經濟利益時取消確認。取消確認無形資產所產生之盈虧乃按出售所得款項淨額與該項資產之賬面值間之差額計量，於資產取消確認時在損益內確認。

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

3.2 Material accounting policy information (Continued)

Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業及設備、使用權資產及無形資產的減值 (商譽除外)

於報告期末，本集團審閱其具備有限可使用年期之物業及設備、使用權資產及無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘任何有關跡象表明出現減值，相關資產之可收回金額予以估計，從而釐定減值虧損 (如有) 之程度。具備無限可使用年期之無形資產以及尚未可供使用之無形資產均每年接受至少一次減值測試，且每當有跡象顯示該等資產可能遭受減值，其亦會接受減值測試。

物業及設備、使用權資產及無形資產之可收回金額乃個別估計。當不可能估計個別項目之可收回金額時，本集團估計該資產所屬之現金產生單位之可收回金額。

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

3.2 Material accounting policy information (Continued)

Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and VIU. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業及設備、使用權資產及無形資產的減值 (商譽除外) (續)

在測試現金產生單位的減值時，企業資產在可以建立合理一致的分配基準時將分配至相關現金產生單位，或彼等被分配至可建立合理及一貫分配基準的最小組別之現金產生單位。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公平價值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃採用稅前貼現率貼現至彼等之現值，而該貼現率反映貨幣之時間價值之現時市場評估及未來現金流量估計尚未調整之資產 (或現金產生單位) 之特定風險。

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

3.2 Material accounting policy information (Continued)

Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its VIU (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業及設備、使用權資產及無形資產的減值 (商譽除外) (續)

倘估計資產 (或現金產生單位) 的可收回金額低於其賬面值，則將該資產 (或現金產生單位) 的賬面值調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位之企業資產或部分企業資產，本集團會比較一個現金產生單位組別之賬面值 (包括已分配至該現金產生單位組別之企業資產或部分企業資產之賬面值) 與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以調低任何商譽之賬面值 (如適用)，其後根據單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。一項資產之賬面值不會調低至低於其公平價值減出售成本 (倘可計量)、使用價值 (倘可確定) 及零 (以最高者為準)。分配至資產之減值虧損數額則按單位或現金產生單位組別之其他資產比例分配。減值虧損乃即時於損益確認。

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

3.2 Material accounting policy information (Continued)

Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and NRV. Costs of inventories are determined on a first-in, first-out method. NRV represents the estimated selling price for inventories less costs necessary to make the sale.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業及設備、使用權資產及無形資產的減值 (商譽除外) (續)

倘減值虧損於其後撥回，該資產 (或現金產生單位或現金產生單位組別) 的賬面值增加至其可收回金額的經修訂估計值，惟增加後的賬面值不能超過該資產 (或現金產生單位或現金產生單位組別) 倘過往年度並無確認減值虧損原應有的賬面值。減值虧損的撥回於損益中確認。

存貨

存貨是按成本及可變現淨值兩者的較低者列賬。存貨成本是按先入先出法釐定。可變現淨值指存貨之估計售價減作出銷售所需之成本。

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

3.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL") and at fair value through other comprehensive income ("FVTOCI")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL and FVTOCI are recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。金融資產之所有常規買賣均按交易日基準確認及終止確認。常規買賣為需要於法規或市場慣例制定的時限內交付資產的金融資產買賣。

金融資產及金融負債初步以公平價值計量，初步根據香港財務報告準則第15號客戶合約收入計量自客戶合約所產生之應收貿易賬款除外。收購或發行金融資產及金融負債（按公平價值計入損益表（「按公平價值計入損益表」）及按公平價值計入其他全面收益（「按公平價值計入其他全面收益」）之金融資產及金融負債除外）直接產生之交易成本，於首次確認時計入金融資產或金融負債（如適用）之公平價值或從中扣減。收購按公平價值計入損益表及按公平價值計入其他全面收益之金融資產或金融負債直接產生之交易成本立即於損益確認。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

實際利息法乃計算有關期間之金融資產或金融負債攤銷成本及利息收入及利息開支分配之方法。實際利率為透過金融資產或金融負債之預期年期或(如適用)較短期間將估計未來現金收付款(包括構成實際利率不可分割部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確貼現至首次確認時之賬面淨值之利率。

金融資產

金融資產之分類及後續計量

符合下列條件之金融資產乃其後按攤銷成本計量：

- 該金融資產於以收取合約現金流量為目的之商業模式下持有；及

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is not held for trading.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及後續計量 (續)

- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

符合下列條件之金融資產乃其後按公平價值計入其他全面收益計量：

- 該金融資產於同時以出售及收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

所有其他金融資產其後按公平價值計入損益表計量，惟於首次確認金融資產時，倘並非持有股權投資以作買賣，本集團可以不可撤銷地選擇於其他全面收益呈列股權投資公平價值之其後變動。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及後續計量 (續)

倘屬以下情況，則金融資產為持作買賣：

- 收購該金融資產之目的主要是在短期內出售；或
- 於初步確認時，該金融資產構成本集團合併管理之已識別金融工具組合之一部分，且具有最近實際短期獲利模式；或
- 該金融資產為未被指定之衍生工具及可有效作為對沖工具。

此外，本集團可能不可撤回地指定一項金融資產，該金融資產須按公平價值計入損益表計量，惟該金融資產須符合按攤銷成本或按公平價值計入其他全面收益計量之規定，而前提為有關指定可消除或大幅減少會計錯配發生。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利率法予以確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

指定為按公平價值計入其他全面收益之股權工具

按公平價值計入其他全面收益之股權工具之投資其後按公平價值計量，因公平價值變動而產生之收益及虧損於其他全面收益中確認並累積於公平價值計入其他全面收益儲備中；且不需進行減值評估。累計收益或虧損不會於出售股權投資時重新分類至損益，並會轉移至累計虧損。

來自該等股權工具投資的股息在本集團獲取股息之權利確定之時於損益確認，除非該股息明顯代表收回部分投資成本。股息已計入損益之「其他收入」項目內。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains or losses" line item.

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade receivables, other receivables, deposits, loan receivables and bank balances, short-term bank deposits and cash at financial institutions) and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

按公平價值計入損益表之金融資產

不符合按攤銷成本或按公平價值計入其他全面收益或指定為按公平價值計入其他全面收益之計量標準之金融資產按公平價值計入損益表計量。

按公平價值計入損益表之金融資產按各報告期末之公平價值計量，任何公平價值收益或虧損於損益中確認。於損益確認之收益或虧損淨額，不包括從金融資產賺取之任何股息或利息，並計入「其他收益或虧損」項目內。

根據香港財務報告準則第9號進行減值評估之金融資產及合約資產之減值

本集團就根據香港財務報告準則第9號須予減值之金融資產（包括應收貿易賬款、其他應收款項、按金、應收貸款及銀行結存、短期銀行存款以及金融機構現金）及合約資產根據預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來之變動。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產及合約資產之減值 (續)

年期預期信貸虧損指在有關工具預期使用年期內發生所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）則指預期可能於報告日期後12個月內發生違約事件而導致的部分年期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務特定因素、一般經濟狀況及對報告日期的當前狀況以及未來狀況預測的評估進行調整。

本集團經常就應收貿易賬款及合約資產確認年期預期信貸虧損。該等資產之預期信貸虧損乃經個別評估。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

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

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產及合約資產之減值 (續)

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認年期預期信貸虧損。評估是否應確認年期預期信貸虧損乃根據自初始確認以來所發生違約的可能性或風險的大幅增加而定。

(i) 信貸風險大幅上升

評估信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期金融工具發生違約的風險及於初步確認日期金融工具發生違約的風險。於評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產及合約資產之減值 (續)

(i) 信貸風險大幅上升 (續)

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級出現實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如債務人的信貸息差及信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk 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.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產及合約資產之減值 (續)

(i) 信貸風險大幅上升 (續)

- 債務人經營業績出現實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，導致債務人償債能力大幅下降。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團另有合理且可支持的資料證明。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產及合約資產之減值 (續)

(i) 信貸風險大幅上升 (續)

本集團定期監察識別信貸風險是否顯著上升所用標準是否有效，並酌情修訂以確保該等標準能夠在款項逾期前識別信貸風險的顯著上升。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人 (包括本集團) 全額還款 (不考慮本集團持有之任何抵押品)，則發生違約事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default (Continued)

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產及合約資產之減值 (續)

(ii) 違約的定義 (續)

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量不利之違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括以下事件之可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets (Continued)

- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產及合約資產之減值 (續)

(iii) 信貸減值金融資產 (續)

- (b) 違反合約 (如違約或逾期事件)；
- (c) 借款人的貸款人，因借款人財務困難相關之經濟或合約理由而向借款人提供優惠 (在其他情況下不予考慮)；或
- (d) 借款人很有可能將告破產或進行其他財務重組。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產及合約資產之減值 (續)

(iv) 撇銷政策

倘有資料顯示對手方有嚴重財務困難且無實際收回可能，例如對手方正進行清盤或已進入破產程序，或就應收貿易賬款而言，有關金額已逾期超過三年（以較早發生者為準），本集團會撇銷金融資產。在考慮適當法律意見後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產及合約資產之減值 (續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約虧損率(即倘違約引致虧損的程度)及違約風險的函數。評估違約概率及違約虧損率根據過往數據及前瞻性資料作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險釐定。

一般而言，預期信貸虧損為本集團根據合約應收所有合約現金流量與本集團預期將收回的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產及合約資產之減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

就集體評估而言，本集團於分組時考慮以下特徵：

- 到期情況；
- 債務人的性質、規模及行業；及
- 可用外部信貸評級。

分組由管理層定期審視，以確保各組別成份的組成項目仍然具有相似的信貸風險特徵。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and loan receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產及合約資產之減值 (續)

- (v) 預期信貸虧損的計量及確認 (續)

利息收入按金融資產的賬面總值計算，倘金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟應收貿易賬款、其他應收款項及應收貸款除外，其相關調整乃透過虧損撥備賬予以確認。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

本集團僅在自資產收取現金流量的合約權利屆滿時或將金融資產及其所有權的絕大部分風險與回報轉移予另一方時，終止確認該金融資產。

終止確認以攤銷成本計量之金融資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益中確認。

當終止確認本集團於初始確認時選擇按公平價值計入其他全面收益計量的股本工具投資時，先前累計於按公平價值計入其他全面收益儲備的累計收益或虧損不會重新分類至損益，惟轉移至累計虧損。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accrued charges, loan from a shareholder, loans from directors and lease liabilities are subsequently measured at amortised cost using the effective interest method.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融負債及權益

分類為債務或股本

債務及股本工具乃根據合約安排之內容及金融負債與股本工具之定義予以分類為金融負債或股本。

股本工具

股本工具為可證明於實體資產經扣除其所有負債後之餘額權益之任何合約。本集團發行之股本工具按已收取款項扣除直接發行成本確認。

按攤銷成本計量之金融負債

金融負債 (包括應付貿易賬款、其他應付款項及應計費用、來自一名股東之貸款、來自董事之貸款及租賃負債) 其後按攤銷成本以實際利率法計量。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

終止確認金融負債

當及僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

撥備

倘本集團因過往事件而產生現有法定或推定義務，並很有可能需要有資源流出以償付責任，且金額已經可靠估計，則須就法定索賠和妥善履行責任確認撥備。未來經營虧損不作撥備確認。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Provisions (Continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

撥備 (續)

倘有多項同類責任，會整體考慮責任類別以釐定履行責任時可能耗用的資源。即使與同一責任類別中任何一個項目相關的資源耗用可能性極低，仍須確認撥備。

撥備按管理層於報告期末清償現有責任所需開支的最佳估計現值計量。用於釐定現值的貼現率為稅前貼現率，該貼現率反映當前市場對貨幣時間價值及負債特有風險的評估。隨時間產生的撥備增加會被確認為利息開支。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

4. 估計不確定因素之主要來源

董事於應用本集團會計政策(如附註3所述)時,須就無法直接自其他來源獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及視為相關的其他因素。實際結果可能與該等估計存在差異。

本公司持續檢討估計及相關假設。倘會計估計的修訂僅影響修訂期間,則其修訂會在修訂期間確認,或倘會計估計的修訂影響當期及未來期間,則相關修訂將在修訂期間及未來期間確認。

以下為於報告期末有關未來之主要假設及估計不確定因素之其他主要來源,該等假設及來源具有導致資產及負債賬面值於下一財政年度內作出大幅調整之重大風險。

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綜合財務報表附註

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截至二零二六年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

NRV assessment for inventories

At the end of the reporting period, the management carries out inventory review on a product-by-product basis. The Group performed the inventory review including estimation of the respective NRV which was determined as the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The Group estimates the NRV for inventories by taking into account a number of factors including prices of actual sales during and/or subsequent to the reporting period and independent market information in relation to each of the inventories held by the Group. The amount of allowance would be changed as a result of changes in current market conditions subsequently.

As at 31 March 2026, the carrying amount of the Group's inventories was approximately HK\$27,568,000, net of allowance of HK\$390,000 (2025: HK\$30,697,000, net of allowance of Nil).

4. 估計不確定因素之主要來源 (續)

存貨之可變現淨值評估

於報告期末，管理層按逐項產品基準檢討存貨。本集團可作出存貨審查，包括按日常業務過程之估計售價減作出銷售所需之估計成本釐定之各可變現淨值估計。本集團存貨可變現淨值之估計乃經計及多項因素後作出，包括報告期間及／或其後的實際銷售價格以及有關本集團持有各項存貨的獨立市場資料。撥備金額會因現時市況隨後變化而有所變動。

於二零二六年三月三十一日，本集團存貨之賬面值約為27,568,000港元，已扣除撥備390,000港元（二零二五年：30,697,000港元，已扣除撥備零）。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Provision of ECL for trade receivables

Trade receivables with significant balances are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using provision matrix. The provision rates are based on debtors' aging as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimate. The information about the ECL and the Group's trade receivables are disclosed in Notes 23 and 39b, respectively.

4. 估計不確定因素之主要來源 (續)

應收貿易賬款之預期信貸虧損撥備

對於具有重大餘額之應收貿易賬款，本集團會單獨評估其預期信貸虧損。此外，對於未單獨評估之應收貿易賬款，本集團採用可行權宜方法，透過撥備矩陣估算預期信貸虧損。撥備率乃基於債務人之賬齡，並將具有相似虧損模式之各類債務人進行分組計算。該撥備矩陣乃根據本集團過往違約率，並在考慮無需過度成本或努力即可獲得之合理且有理據之前瞻性資料而制定。於每個報告期末，本集團會重新評估過往觀察所得之違約率，並考慮前瞻性資料之變動。

預期信貸虧損撥備對估計變動具敏感性。有關預期信貸虧損及本集團應收貿易賬款之資料，分別於附註23及附註39b披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Provision of ECL for loan receivables

The Group makes allowance for loan receivables based on the ECL model on an individual basis which requires significant judgement and management estimates. Elements of significant management judgement includes: (i) the selection of appropriate models and key inputs used in the ECL model, including the probability of default and loss given default, and (ii) the selection and use of reasonable and supportable forward-looking information without undue cost or effort in the ECL model.

The provision of ECL is sensitive to changes in estimate. The information about the ECL of the Group's loan receivables are disclosed in Notes 25 and 39b, respectively.

4. 估計不確定因素之主要來源 (續)

應收貸款之預期信貸虧損撥備

本集團根據預期信貸虧損模式就應收貸款個別計提撥備，其需要重大判斷及管理層估計。管理層作出的重大判斷包括：(i)選擇適當的模型及預期信貸虧損模型中使用的關鍵輸入值，包括違約概率及違約虧損，及(ii)在預期信貸虧損模型中選擇並使用無需過度成本或努力即可獲得之合理且有理據之前瞻性資料。

預期信貸虧損撥備對估計變動具敏感性。有關本集團應收貸款之預期信貸虧損之資料，分別於附註25及附註39b披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of an associate

The Group determines whether impairment loss should be recognised or reversed for its interest in an associate requires an estimation of the recoverable amount of the relevant associate which is the higher of VIU and fair value less costs of disposal. The management of the Group estimates VIU using the present value of the estimated future cash flow expected to arise from the associate. Where the recoverable amount is less than or more than expected, an additional impairment loss or reversal of impairment loss may arise.

As at 31 March 2026, the carrying amount of interests in an associate was approximately HK\$53,000 (2025: HK\$98,000). No impairment loss was recognised in profit or loss for the year ended 31 March 2026 (2025: Nil).

4. 估計不確定因素之主要來源 (續)

一間聯營公司之估計減值

本集團釐定其於一間聯營公司之權益是否應確認或撥回減值虧損，須估計相關聯營公司之可收回金額，即使用價值及公平價值減出售成本兩者中取較高者。本集團管理層根據預期產生自聯營公司之估計未來現金流量的現值估計使用價值。倘可收回金額低於或高於預期，則可能產生額外減值虧損或減值虧損撥回。

於二零二六年三月三十一日，於一間聯營公司之權益的賬面值約為53,000港元（二零二五年：98,000港元）。截至二零二六年三月三十一日止年度，並無於損益確認減值虧損（二零二五年：無）。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Useful lives and amortisation charges of intangible assets

The Group determines the estimated useful lives and related amortisation charges for the Group's intangible assets with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the amortisation charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore amortisation expense in future periods. The Group's management determines the estimated useful lives and related amortization charges for its intangible assets with finite useful lives disclosed in Note 19.

Fair value of financial assets at FVTOCI

As at 31 March 2026, certain of the Group's financial assets amounting to approximately HK\$97,000 (2025: HK\$414,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques, judgement and estimation are required in establishing the relevant valuation techniques and the relevant imputes thereof. Changes in assumptions or inputs could affect the reported fair values of these instruments. Details of valuation methodologies or inputs are set out in Note 39c.

4. 估計不確定因素之主要來源 (續)

無形資產的可使用年期及攤銷費用

本集團釐定其團無形資產的估計可使用年期及相關攤銷費用時，乃參考本集團擬從使用該等資產獲得未來經濟利益的估計期間。倘可使用年期與先前估計的年期不同，管理層將修訂攤銷費用，或撇銷或撇減已棄置或出售的技術過時或非策略性資產。實際經濟年期可能有別於估計可使用年期。定期檢討可能導致可折舊年期出現變動，因而導致未來期間的攤銷開支出現變動。本集團管理層釐定其具有限可使用年期的無形資產（於附註19披露）的估計可使用年期及相關攤銷費用。

按公平價值計入其他全面收益之金融資產之公平價值

於二零二六年三月三十一日，本集團若干金融資產約為97,000港元（二零二五年：414,000港元）按公平價值計量，公平價值基於重大不可觀察輸入值，使用估值技術釐定，並於確立相關估值技術及相關輸入值時需要作出判斷及估計。假設或輸入值的變動可能會影響該等工具的報告公平價值。估值方法或輸入值之詳情載於附註39c。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment assessment of property and equipment, right-of-use assets and intangible assets

Property and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation/amortisation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of VIU, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

4. 估計不確定因素之主要來源 (續)

物業及設備、使用權資產及無形資產之估計減值評估

物業及設備、使用權資產及無形資產按成本減累計折舊／攤銷及減值(如有)列賬。於確定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否發生可能影響資產價值的事項或出現任何跡象；(2)資產的賬面值是否能得到可收回金額的支持，倘為使用價值，根據持續使用資產估計未來現金流量的淨現值；及(3)估計可收回金額時應用的適當主要假設，包括現金流量預測及適當的貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額(包括倘可設立合理及一致的分配基準時進行公司資產分配)，否則可收回金額釐定為已分配相關公司資產的最小現金產生單位組別。更改假設及估計(包括現金流量預測中的貼現率或增長率)或會對可收回金額產生重大影響。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment assessment of property and equipment, right-of-use assets and intangible assets (Continued)

As at 31 March 2026, after reviewing the business environment and the Group's performance of the CGU, the management concluded that the carrying amounts of property and equipment, right-of-use assets and intangible assets subject to impairment assessment were approximately HK\$71,000, HK\$394,000 and HK\$3,997,000 respectively (2025: approximately HK\$113,000, HK\$777,000 and HK\$29,761,000 respectively), after taking into account the impairment losses of approximately HK\$ Nil, HK\$ Nil and HK\$22,833,000 respectively (2025: approximately HK\$ Nil, HK\$1,689,000 and HK\$552,000 in respect of property and equipment, right-of-use assets and intangible assets) that have been recognised respectively. Details of the impairment assessment of property and equipment, right-of-use assets and intangible asset are disclosed in Notes 16, 17 and 19 respectively.

4. 估計不確定因素之主要來源 (續)

物業及設備、使用權資產及無形資產之估計減值評估 (續)

於二零二六年三月三十一日，經檢討業務環境及本集團現金產生單位表現後，管理層認為，經分別計提減值虧損約零港元、零港元及22,833,000港元（二零二五年：就物業及設備、使用權資產及無形資產分別確認約零港元、1,689,000港元及552,000港元）後，須進行減值評估的物業及設備、使用權資產及無形資產的賬面值分別約為71,000港元、394,000港元及3,997,000港元（二零二五年：約113,000港元、777,000港元及29,761,000港元）。有關物業及設備、使用權資產及無形資產減值評估的詳情分別披露於附註16、17及19。

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5. REVENUE

(i) Disaggregation of revenue from contracts with customers

5. 收入

(i) 客戶合約收入之分析

		Year ended 31 March 2026 截至二零二六年三月三十一日止年度				
		Publishing and intellectual properties ("IPs") licensing 出版及知識產權(「知識產權」)授權 HK\$'000 千港元	Digital marketing 數碼化市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Natural language processing 自然語言處理 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Timing of revenue recognition:						
At a point in time:	於某時點：					
- Comic books sales	－漫畫書籍銷售	12,465	-	-	-	12,465
- Royalty income from IPs licensing	－來自知識產權授權之版權收入	1,903	-	-	-	1,903
- Sales of wine	－酒類銷售	-	-	2,337	-	2,337
Over time:	於某時段：					
- Social media marketing	－社交媒體市場推廣	-	-	-	-	-
Total	總計	14,368	-	2,337	-	16,705
Geographical markets:						
Hong Kong (place of domicile)	香港(營業所在地)	14,368	-	2,337	-	16,705
The PRC	中國	-	-	-	-	-
Total	總計	14,368	-	2,337	-	16,705

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5. REVENUE (Continued)

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

5. 收入 (續)

(i) 客戶合約收入之分析 (續)

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度				
		Publishing and IPs licensing 出版及 知識產權 授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Natural language processing 自然語言處理 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Timing of revenue recognition: 確認收入之時間：						
At a point in time:	於某時點：					
- Comic books sales	—漫畫書籍銷售	12,971	-	-	-	12,971
- Royalty income from IPs licensing	—來自知識產權授權之 版權收入	3,019	-	-	-	3,019
- Sales of wine	—酒類銷售	-	-	1,227	-	1,227
Over time:	於某時段：					
- Social media marketing	—社交媒體市場推廣	-	111	-	-	111
Total	總計	15,990	111	1,227	-	17,328
Geographical markets: 地區市場：						
Hong Kong (place of domicile)	香港（營業所在地）	15,990	-	1,227	-	17,217
The PRC	中國	-	111	-	-	111
Total	總計	15,990	111	1,227	-	17,328

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5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

Publishing and IPs licensing

The revenue from publishing and IPs licensing includes comic book sales to the wholesale market and royalty income from IPs licensing.

For comic book sales, revenue is recognised at a point in time when control of the goods has transferred according to respective agreed terms of delivery, i.e. the goods have been delivered to the wholesaler's specific location. Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods and has the right to return unsold goods within 60 days under the Group's standard contract terms. The normal credit term is 60 days upon delivery.

For licensing business, the Group grants its IPs to customers. Without any promise to deliver other goods or services, the customer can benefit from the license that are readily available and the license is considered as a distinct performance obligation.

5. 收入 (續)

(ii) 客戶合約之履約責任

出版及知識產權授權

出版及知識產權授權之收入包括於批發市場銷售漫畫書籍及知識產權授權的版權收入。

就銷售漫畫書籍而言，收入於貨品控制權已根據各自經協定交付條款轉移（即貨品已交付至批發商指定地點）之時間點確認。於交付後，批發商對分銷方式及出售貨品價格有完全決定權，並有權根據本集團標準合約條款於60日內退還未出售貨品。於交付後，一般信貸期為60日。

就授權業務而言，本集團向客戶授出其知識產權。於並無任何承諾交付其他貨品或服務之情況下，客戶可從現有授權中獲益，及授權被視為獨有之履約責任。

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5. REVENUE (Continued)

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

Publishing and IPs licensing (Continued)

The performance obligation provides the customers with a right to use the Group's IPs as they exist at the point in time at which the license is granted. Given there is no explicit or implied obligation for the Group to undertake activities during the license period to change the form or functionality of the IPs, or support or maintain the value of the IPs, revenue is recognised at a point in time.

The Group generally collects 1) the full amount of contracted royalty income before or when the IPs are provided to customers; or 2) sales-based royalty income that are attributable to a license of the IPs when the subsequent sales occur. For sales-based royalty, customers agree the sales volume with the Group each month and settle the royalty with a credit term of 60 days.

5. 收入 (續)

(ii) 客戶合約之履約責任 (續)

出版及知識產權授權 (續)

履約責任為客戶提供使用本集團知識產權之權利，因其存在於獲准授權之時間點。鑒於本集團並無明確或暗示在授權期間內進行活動改變知識產權的形式或功能，或支持或維持知識產權的價值之責任，故收入於某個時間點確認。

本集團一般收取1)知識產權獲提供予客戶之前或當時之全額已訂約版權收入；或2)當產生後續銷售時屬於知識產權授權之銷售版權收入。就銷售版權而言，客戶每月與本集團商定銷售量，並以60日信貸期結算版權費用。

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5. REVENUE (Continued)

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

Digital marketing

Revenue from digital marketing is primarily derived from the marketing services provided to the customer through internet channel including social media and internet website. The marketing services include 1) design and coordination of new media advertising; 2) IPs digitalisation for production and 3) social media marketing with content development.

For new media advertising, since the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised at a point in time when the control of services or goods is transferred to the customer, being when the services are rendered and control of goods are transferred to the customers. Certain contracts with customers contain multiple distinct performance obligations to be performed by the Group. The Group uses its best estimate of selling prices by expected cost plus a margin approach of these service obligations as the basis for the allocation of the transaction price.

For social media marketing, revenue is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, i.e. the broadcast of the advertisement.

5. 收入 (續)

(ii) 客戶合約之履約責任 (續)

數碼化市場推廣

數碼化市場推廣主要通過互聯網渠道 (包括社交媒體及互聯網網站) 向客戶提供之市場推廣服務產生收入。市場推廣服務包括1)新媒體廣告之設計及協調；2)產品知識產權數碼化及3)社交媒體市場推廣與內容開發。

對於新媒體廣告，由於本集團並無擁有就迄今為止已完成之履約部份獲得付款之可執行權利，故當服務或貨品控制權已轉移予客戶 (即已向客戶提供服務及貨品控制權已轉移予客戶時)，即於該時間點確認收益。與客戶之若干合約載有本集團將予達成之多項明確履約責任。本集團使用其對售價之最佳估計，以該等服務責任之預期成本加利潤方法為分配交易價格之基準。

對於社交媒體營銷，於本集團履約時，且客戶在本集團履約過程中同時接受及消耗利益時 (即播放廣告時)，收入即予以確認。

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5. REVENUE (Continued)

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

Digital marketing (Continued)

The Group normally grants credit period of 30 to 120 days to customers and requires certain customers to provide upfront deposits. When the Group receives a deposit before production commences, this will give rise to contract liabilities which represent the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Conversely, contract asset is recognised over the period in which the social media marketing services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional, i.e. upon completion of all performance obligations within a contract.

5. 收入 (續)

(ii) 客戶合約之履約責任 (續)

數碼化市場推廣 (續)

本集團一般向客戶授出30至120日信貸期，並要求若干客戶提供預付按金。當本集團於製作開始前收取按金，此舉將產生合約負債，有關合約負債指本集團轉讓貨品或服務予客戶之責任，而本集團已就此向客戶收取代價（或代價金額到期）。相反，合約資產於執行社交媒體市場推廣服務期間確認，即本集團就執行服務收取代價之權利，乃因該等權利取決於本集團就實現指定里程碑之未來表現。當權利成為無條件時（即合約內所有履約責任完成後），合約資產則轉移至應收貿易賬款。

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5. REVENUE (Continued)

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

Retailing and wholesales

Revenue from retailing and wholesales is primarily derived from sales of wine. Revenue is recognised at a point in time when the goods are delivered and titles have passed. The normal credit term is 60 days upon delivery.

Natural language processing

Revenue from natural language processing business is primarily derived from the services with AI speech recognition and natural language understanding technology. The services include licensing the code to customers. Revenue is recognised at a point in time when the control of services is transferred to the customer, being when the services are rendered to the customers.

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

All goods or services provided by the Group are for contracts with original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入 (續)

(ii) 客戶合約之履約責任 (續)

零售與批發

零售與批發之收入主要來自酒類銷售。當商品已交付及控制權已轉移之時點確認收入。信貸期一般為於交付後60日。

自然語言處理

自然語言處理業務的收入主要來自具有人工智能語音識別及自然語言理解技術的服務。服務包括向客戶授出代碼。收入於服務的控制權轉移至客戶時(即提供服務予客戶時)確認。

(iii) 分配予有關客戶合約剩餘履約責任之交易價格

所有由本集團提供之貨品或服務原本訂約預期為期一年或以內。根據香港財務報告準則第15號之准許，概無披露分配至該等未達成合約之交易價格。

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6. OTHER INCOME

6. 其他收入

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Bank interest income	銀行利息收入	160	120
Dividend income from financial assets at FVTPL	按公平價值計入損益表之金融資產之股息收入	6	5
Imputed interest income from loan receivables	應收貸款之推算利息收入	219	268
Investment income from financial assets at FVTOCI	按公平價值計入其他全面收益之金融資產之投資收入	70	77
Subsidies	補貼	5	19
Sundry income	雜項收入	3	76
		463	565

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7. OTHER GAINS OR LOSSES

7. 其他收益或虧損

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
(Loss)/gain on fair value change of financial assets at FVTPL			
- Held for trading		(65)	447
Gain on early termination of lease		9	-
Reversal of impairment loss on property and equipment	16	-	49
Written off of property and equipment	16	-	(1)
Written off of other receivables		(498)	(281)
Written off of other payables		15	202
Written off of deposits received		285	-
Net foreign exchange losses		(219)	(580)
Share-based payment arising from the issuance of non-listed warrants		(143)	-
Provisions for legal claim	32	-	(1,579)
		(616)	(1,743)

8. OTHER IMPAIRMENT LOSSES

8. 其他減值虧損

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Impairment losses recognised in respect of			
- Right-of-use assets	17	-	1,689
- Intangible assets	19	22,833	552
- Inventories	22	390	-
- Deposits paid for intangible assets	24	4,882	-
		28,105	2,241

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9. FINANCE COSTS

9. 財務費用

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interests on lease liabilities	租賃負債之利息	74	133
Interests on other borrowings	其他借款之利息	159	-
		233	133

10. SEGMENT INFORMATION

Information reported to the executive directors, being the Group's chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

10. 分部資料

就資源分配及分部表現評估而向執行董事（即本集團之主要經營決策者（「主要經營決策者」））報告的資料集中於所交付的貨品或所提供的服務類別。此亦為組織本集團之基準，並特別專注於本集團之經營部門。於達致本集團之可報告分部時，並無彙集主要經營決策者所識別之經營分部。

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10. SEGMENT INFORMATION (Continued)

Specifically, the Group's operating and reportable segments under HKFRS 8 Operating Segments are as follows:

- Publishing and IPs licensing: publication of comic books and royalty income from licensing IPs of comics.
- Digital marketing: providing digital marketing and communication, IPs digitalisation and agency of IPs services in the PRC.
- Retailing and wholesales: retailing of wine.
- Natural language processing: AI speech technology with real-time human interaction, including design and implementation in both software and embedded chipset domains.

10. 分部資料 (續)

具體而言，根據香港財務報告準則第8號經營分部，本集團之經營及可報告分部如下：

- 出版及知識產權授權：漫畫書籍出版及來自漫畫知識產權授權之版權收入。
- 數碼化市場推廣：於中國提供數碼化市場推廣及通訊、知識產權數碼化及知識產權代理服務。
- 零售與批發：零售酒類。
- 自然語言處理：實時人機交互的AI語音技術，包括在軟件及嵌入式芯片組域中的設計及執行。

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10. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the year ended 31 March 2026

10. 分部資料 (續)

分部收入及業績

以下為本集團之收入及業績按經營及可報告分部所作之分析。

截至二零二六年三月三十一日止年度

		Publishing and IPs licensing 出版及 知識產權 授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Natural language processing 自然語言處理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入					
External sales	外部銷售	14,368	-	2,337	-	16,705
Segment results	分部業績	(566)	(935)	(856)	(32,675)	(35,032)
Unallocated expenses	未分配開支					(15,885)
Unallocated income	未分配收入					15
Other gains and losses	其他收益及虧損					(192)
Loss before tax	除稅前虧損					(51,094)

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10. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2025

10. 分部資料 (續)

分部收入及業績 (續)

截至二零二五年三月三十一日止年度

		Publishing and IPs licensing 出版及 知識產權 授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Natural language processing 自然語言處理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入					
External sales	外部銷售	15,990	111	1,227	-	17,328
Segment results	分部業績	1,738	(916)	(767)	(8,605)	(8,550)
Unallocated expenses	未分配開支					(20,645)
Unallocated income	未分配收入					59
Other gains and losses	其他收益及虧損					408
Loss before tax	除稅前虧損					(28,728)

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10. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the loss before tax incurred by each segment without the allocation of certain other income, (loss) gain on fair value change of financial assets at FVTPL, impairment loss of right-of-use assets and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

As the Group's assets and liabilities are only reviewed by the CODM as a whole and hence no analysis of the Group's assets and liabilities by operating segments is disclosed.

10. 分部資料 (續)

分部收入及業績 (續)

經營分部之會計政策與本集團會計政策相同。分部業績指各分部所產生之除稅前虧損，並無分配若干其他收入、按公平價值計入損益表之金融資產之公平價值變動之（虧損）收益、使用權資產之減值虧損及未分配企業開支。此為向主要經營決策者報告以供資源分配及表現評估之措施。

由於本集團之資產及負債僅由主要經營決策者作為整體審閱，故並無披露本集團資產及負債按經營分部劃分之分析。

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10. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 March 2026

10. 分部資料 (續)

其他分部資料

截至二零二六年三月三十一日止年度

		Publishing and IPs licensing 出版及 知識產權 授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Natural language processing 自然語言 處理 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額：							
Amortisation of intangible assets	無形資產攤銷	488	-	-	2,854	3,342	-	3,342
Bank interest income	銀行利息收入	(80)	(4)	-	(75)	(159)	(1)	(160)
Depreciation of property and equipment	物業及設備之折舊	29	-	-	-	29	13	42
Depreciation of right-of-use assets	使用權資產之折舊	494	-	-	-	494	724	1,218
Finance costs	財務費用	29	-	-	-	29	204	233
Impairment loss under ECL model, net of reversal	預期信貸虧損模型下之減值虧損， 扣除撥回	(32)	-	(2)	(986)	(1,020)	-	(1,020)
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損	-	-	-	-	-	-	-
Impairment loss on right-of-use assets	使用權資產之減值虧損	-	-	-	-	-	-	-
Impairment loss on intangible asset	無形資產之減值虧損	-	-	-	22,833	22,833	-	22,833
Impairment loss on deposits paid for intangible assets	已付無形資產按金之減值虧損	-	-	-	4,882	4,882	-	4,882
Impairment loss on inventories	存貨之減值虧損	-	-	-	-	-	390	390
Share of loss of an associate	應佔一間聯營公司之虧損	45	-	-	-	45	-	45
Provisions for legal claim	法律申索撥備	-	-	-	-	-	-	-
Amounts regularly provide to CODM	定期向主要經營決策者提供之金額							
Addition to non-current assets	添置非流動資產	-	-	-	-	-	-	-

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10. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2025

10. 分部資料 (續)

其他分部資料 (續)

截至二零二五年三月三十一日止年度

		Publishing and IPs licensing 出版及 知識產權 授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Natural language processing 自然語言 處理 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or loss:		計量分部損益所包括之金額：						
Amortisation of intangible assets	無形資產攤銷	488	-	-	2,834	3,322	-	3,322
Bank interest income	銀行利息收入	(94)	(13)	-	-	(107)	(13)	(120)
Depreciation of property and equipment	物業及設備之折舊	-	5	-	4	9	14	23
Depreciation of right-of-use assets	使用權資產之折舊	470	-	-	-	470	1,454	1,924
Finance costs	財務費用	41	-	-	-	41	92	133
Impairment loss under ECL model, net of reversal	預期信貸虧損模型下之減值虧損， 扣除撥回	(721)	-	-	1,611	890	(2)	888
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損	-	-	-	-	-	-	-
Impairment loss on right-of-use assets	使用權資產之減值虧損	-	-	-	-	-	1,689	1,689
Impairment loss on intangible asset	無形資產之減值虧損	552	-	-	-	552	-	552
Impairment loss on deposits paid for intangible assets	已付無形資產按金之減值虧損	-	-	-	-	-	-	-
Impairment loss on inventories	存貨之減值虧損	-	-	-	-	-	-	-
Share of loss of an associate	應佔一間聯營公司之虧損	124	-	-	-	124	-	124
Provisions for legal claim	法律申索撥備	-	-	-	1,579	1,579	-	1,579
Amounts regularly provide to CODM		定期向主要經營決策者提供之金額						
Addition to non-current assets	添置非流動資產	1,234	-	-	28,341	29,575	2,888	32,463

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10. SEGMENT INFORMATION (Continued)

Geographic information

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

Information about the Group's revenue from external customers is presented based on the location of goods physically delivered to or location of services provided to the customers and information about its non-current assets is based on geographical location of the assets.

10. 分部資料 (續)

地區資料

本集團之經營業務位於中國及香港。

有關本集團來自外部客戶之收入之資料乃根據貨品實際交付之地點或向客戶提供服務之地點呈列，而有關其非流動資產之資料乃基於資產之所在地區。

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (營業所在地)	16,705	17,217	4,516	5,461
The PRC	中國	-	111	-	25,288
		16,705	17,328	4,516	30,749

Note: Non-current assets excluded those relating to deferred tax assets and financial instruments including financial assets at FVTPL, financial assets at FVTOCI, loan receivables and deposits.

附註：非流動資產不包括與遞延稅項資產及金融工具（包括按公平價值計入損益表之金融資產、按公平價值計入其他全面收益之金融資產、應收貸款及按金）有關者。

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10. SEGMENT INFORMATION (Continued)

Information about major customers

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

10. 分部資料 (續)

有關主要客戶之資料

相關年度來自貢獻本集團總銷售額逾10%之客戶之收入如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	6,401	5,748
Customer B ¹	客戶乙 ¹	3,858	4,973
Customer C ²	客戶丙 ²	2,337	N/A不適用 ³

¹ Revenue from publishing and IPs licensing segment.

² Revenue from retailing and wholesales segment.

³ The corresponding revenue did not contribute over 10% of the Group's total revenue in the respective year.

¹ 收入來自出版及知識產權授權分部。

² 收入來自零售與批發分部。

³ 相應收入並未於有關年度為本集團之總收入貢獻逾10%。

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10. SEGMENT INFORMATION (Continued)

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

10. 分部資料 (續)

主要產品及服務收入

本集團之主要產品及服務產生之收入分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Comic books	漫畫書籍	12,465	12,971
Premium wine	優質酒類	2,337	1,227
Royalty income	版權收入	1,903	3,019
Digital marketing	數碼化市場推廣	-	111
		16,705	17,328

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11. LOSS BEFORE TAX

11. 除稅前虧損

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before tax has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Staff costs	員工成本		
Directors' emoluments	董事酬金	15a	2,914
Other staff costs:	其他員工成本：		
- Retirement benefit scheme contributions	- 退休福利計劃供款		374
- Salaries and other benefits	- 薪金及其他福利		11,539
- Long service payment expense	- 長期服務付款開支		51
		14,878	16,436
Auditor's remuneration	核數師酬金		
- Audit services	- 審計服務		1,000
- Non-audit services	- 非審計服務		230
Cost of inventories recognised as expenses	確認為開支之存貨成本		2,279
Costs to fulfil the contracts with customers	達成客戶合約之成本		8,774
Depreciation of property and equipment	物業及設備之折舊	16	42
Depreciation of right-of-use assets	使用權資產之折舊	17	1,218
Amortisation of intangible assets	無形資產攤銷	19	3,342
Impairment loss on right-of-use assets	使用權資產之減值虧損	17	-
Impairment loss on deposits paid for intangible assets	已付無形資產按金之減值虧損	24	4,882
Impairment loss on intangible assets	無形資產之減值虧損	19	22,833
Impairment loss on inventories	存貨之減值虧損	22	390
Legal, consultancy and other professional fees (included in other expenses) (Note)	法律、諮詢及其他專業費用 (計入其他費用) (附註)		2,467
Research cost (included in other expenses) (including staff costs of approximately HK\$368,000 (2025: HK\$1,333,000))	研究成本 (計入其他費用) (包括員工成本約 368,000 港元 (二零二五年：1,333,000 港元))		565
Expenses relating to short-term leases	與短期租賃有關之開支	17	1,064
Share-based payment arising from the issuance of non-listed warrants	發行非上市認股權證所產生之以股份為基礎之付款	35b	143

Note: The amounts represent fees paid to lawyers and consultants providing legal services and professional advices on business operations and presented under "other expenses".

附註：有關款項指支付予就業務營運提供法律服務及專業意見之律師及顧問之費用，並呈列於「其他費用」項下。

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12. INCOME TAX EXPENSE (CREDIT)

12. 所得稅開支 (抵免)

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current tax	即期稅項		
- Hong Kong Profit tax	- 香港利得稅	25	88
Deferred tax	遞延稅項		
- Deferred tax expense (credit)	- 遞延稅項開支 (抵免)	199	(416)
Income tax expense (credit)	所得稅開支 (抵免)	224	(328)

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in Bermuda for both years.

Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) on the estimated assessable profits for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

根據百慕達之法則及規例，本公司於兩個年度均毋須於百慕達繳交任何所得稅。

香港利得稅乃根據於兩個年度之估計應課稅溢利按16.5% (二零二五年：16.5%) 之稅率計算。

根據香港利得稅兩級制，合資格集團實體將按8.25%之稅率就溢利首2百萬港元繳納稅項，並將按16.5%之稅率繳納超過2百萬港元以上溢利之稅項。不符合利得稅兩級制資格之集團實體之溢利將繼續按統一稅率16.5%繳稅。因此，合資格集團實體的香港利得稅按估計應課稅溢利首2百萬港元的8.25%計算，而超過2百萬港元的估計應課稅溢利則按16.5%計算。

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12. INCOME TAX EXPENSE (CREDIT) (Continued)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

12. 所得稅開支(抵免)(續)

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為25%。

於其他司法權區產生之稅項乃按有關司法權區之適用稅率計算。

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12. INCOME TAX EXPENSE (CREDIT) (Continued)

The income tax expense (credit) for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支(抵免)(續)

年內所得稅開支(抵免)可與綜合損益及其他全面收益表所列除稅前虧損對賬如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before tax	除稅前虧損	(51,094)	(28,728)
Tax calculated at domestic tax rate applicable to loss/profit in the respective countries	按適用於各國虧損／溢利之當地稅率計算之稅項	(11,137)	(5,553)
Tax effect of income not taxable in determining taxable profit	計算應課稅溢利毋須課稅收入之稅務影響	(551)	(102)
Tax effect of expenses not deductible in determining taxable profit	計算應課稅溢利不可扣稅開支之稅務影響	9,259	2,442
Tax effect of share of loss of an associate	應佔一間聯營公司虧損之稅務影響	7	20
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅務影響	2,448	3,438
Utilisation of tax losses previously not recognised	動用先前未獲確認稅項虧損	-	(310)
Utilisation of deductible temporary differences previously not recognised	動用先前未獲確認可扣減暫時差額	173	(173)
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差額之稅務影響	41	1
Income tax at concessionary rate	按優惠稅率計算之所得稅	(13)	(89)
Tax concessions	稅項優惠	(3)	(2)
Total income tax expense (credit)	所得稅開支(抵免)總額	224	(328)

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13. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2026, nor has any dividend been proposed since the end of reporting period (2025: Nil).

13. 股息

於截至二零二六年三月三十一日止年度並無派付或建議派付股息，自報告期末起亦無建議派付任何股息（二零二五年：無）。

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(49,918)	(27,963)
		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
Weighted average number of shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之加權平均股數	1,668,657	1,668,657

The computation of diluted loss per share does not assume the exercise of the outstanding share options/warrants since the assumed conversion would result in a decrease in loss per share for the years ended 31 March 2026 and 2025.

由於假設轉換將導致截至二零二六年及二零二五年三月三十一日止年度之每股虧損減少，故計算每股攤薄虧損時並無假設行使尚未行使之購股權／認股權證。

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15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the CO, is as follows:

2026
二零二六年

15. 董事、行政總裁及高級管理人員之酬金

(a) 董事及行政總裁之酬金

根據適用上市規則及公司條例披露之年度董事及行政總裁之酬金如下：

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		袍金	薪金及其他利益	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Directors' emoluments:	董事酬金：				
Executive directors (Note i)	執行董事 (附註i)				
Kwan Kin Chung	關健聰	120	556	18	694
Fung Ting Ho (Note iv)	馮定豪 (附註iv)	40	42	2	84
Lee Simpson (Note v)	李世誠 (附註v)	-	-	-	-
Non-executive directors (Note ii)	非執行董事 (附註ii)				
Wong Kon Man Jason (Note vi)	王幹文 (附註vi)	120	1,080	18	1,218
Liu Ka Ying Rebecca (Note vii)	廖家瑩 (附註vii)	48	194	8	250
Independent non-executive directors (Note iii)	獨立非執行董事 (附註iii)				
Wong Kwan Kit	黃昆杰	240	-	-	240
Mung Yat Lik	蒙一力	240	-	-	240
Fung Ting Ho (Note iv)	馮定豪 (附註iv)	158	-	-	158
Chan Shuk Man Lora (Note viii)	陳淑雯 (附註viii)	30	-	-	30
		996	1,872	46	2,914
Chief executive emoluments:	行政總裁之酬金：				
Chief executive officer	行政總裁				
Dr. Liu Hin Wang, Leris	廖衍宏博士	-	-	-	-
Total	總額	996	1,872	46	2,914

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15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

2025
二零二五年

15. 董事、行政總裁及高級管理人員之酬金（續）

(a) 董事及行政總裁之酬金（續）

		Salaries and other benefits	Retirement benefit scheme contributions	Total
		Fees	薪金及退休福利計劃供款	袍金
		袍金	其他利益	總額
		HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元
Directors' emoluments:	董事酬金：			
Executive directors (Note i)	執行董事 (附註i)			
Kwan Kin Chung	關健聰	120	556	694
Yuen Kin (Note ix)	袁健 (附註ix)	12	74	87
Non-executive directors (Note ii)	非執行董事 (附註ii)			
Wong Kon Man Jason (Note vi)	王幹文 (附註vi)	120	1,080	1,218
Liu Ka Ying Rebecca (Note vii)	廖家瑩 (附註vii)	120	480	618
Independent non-executive directors (Note iii)	獨立非執行董事 (附註iii)			
Wong Kwan Kit	黃昆杰	240	-	240
Mung Yat Lik	蒙一力	240	-	240
Fung Ting Ho (Note iv)	馮定豪 (附註iv)	161	-	161
Fan Chun Wah Andrew (Note x)	范駿華 (附註x)	24	-	24
		1,037	2,190	3,282
Chief executive emoluments:	行政總裁之酬金：			
Chief executive officer	行政總裁			
Dr. Liu Hin Wang, Leris	廖衍宏博士	-	395	400
Total	總額	1,037	2,585	3,682

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15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Note i: The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

Note ii: The non-executive directors' emoluments shown above were for their services as directors of the Company.

Note iii: The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Note iv: Mr. Fung Ting Ho has been appointed as an independent non-executive director with effective from 31 July 2024, has been re-designated from an independent non-executive director to an executive director with effective from 25 November 2025 and has resigned as an executive director with effective from 29 April 2026.

Note v: Mr. Lee Simpson has been appointed as an executive director with effective from 26 March 2026 and has resigned as an executive director with effective from 18 May 2026.

Note vi: Mr. Wong Kon Man Jason has resigned as a non-executive director with effective from 21 May 2026.

Note vii: Dr. Liu Ka Ying, Rebecca retired as non-executive Director with effective from 26 August 2025.

15. 董事、行政總裁及高級管理人員之酬金 (續)

(a) 董事及行政總裁之酬金 (續)

附註i: 上文所列執行董事之酬金乃就彼等有關管理本公司及本集團事務之服務酬金。

附註ii: 上文所列非執行董事之酬金乃就彼等擔任本公司董事所提供服務之酬金。

附註iii: 上文所列獨立非執行董事之酬金乃就彼等擔任本公司董事所提供服務之酬金。

附註iv: 馮定豪先生獲委任為獨立非執行董事，自二零二四年七月三十一日起生效，自獨立非執行董事調任為執行董事，自二零二五年十一月二十五日起生效，並辭任執行董事，自二零二六年四月二十九日起生效。

附註v: 李世誠先生獲委任為執行董事，自二零二六年三月二十六日起生效，並辭任執行董事，自二零二六年五月十八日起生效。

附註vi: 王幹文先生辭任非執行董事，自二零二六年五月二十一日起生效。

附註vii: 廖家瑩博士退任非執行董事，自二零二五年八月二十六日起生效。

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15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Note viii: Ms. Chan Shuk Man Lora has been appointed as an independent non-executive director with effective from 25 November 2025 and has resigned as an independent non-executive director with effective from 25 February 2026.

Note ix: Mr. Yuen Kin has resigned as an executive director with effective from 6 May 2024.

Note x: Mr. Fan Chun Wah Andrew has resigned as an independent non-executive director with effective from 6 May 2024.

During both years, no emoluments were paid by the Group to the directors as a discretionary bonus or an inducement to join or upon joining the Group or as a compensation for loss of office.

There was no arrangement under which a director waived or agreed to waive any remuneration during both years.

15. 董事、行政總裁及高級管理人員之酬金 (續)

(a) 董事及行政總裁之酬金 (續)

附註viii: 陳淑雯女士獲委任為獨立非執行董事，自二零二五年十一月二十五日起生效，並辭任獨立非執行董事，自二零二六年二月二十五日起生效。

附註ix: 袁健先生已辭任執行董事，自二零二四年五月六日起生效。

附註x: 范駿華先生已辭任獨立非執行董事，自二零二四年五月六日起生效。

於該兩個年度期間，本集團並無向董事支付酬金作為酌情花紅或招攬彼等加入本集團或於加入時之獎勵或離職之補償。

概無關於董事放棄或同意放棄兩個年度期間任何酬金之安排。

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15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Employees' emolument

The five highest paid individuals with the highest emoluments in the Group, two (2025: one) was director of the Company whose emoluments are included in the disclosure in Note 15(a) above. Emoluments of the remaining three (2025: four) individuals are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他利益	1,663	3,188
Retirement benefit scheme contributions	退休福利計劃供款	34	85
		1,697	3,273

The number of the highest five paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		Number 人數	
		2026 二零二六年	2025 二零二五年
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1

15. 董事、行政總裁及高級管理人員之酬金 (續)

(b) 僱員之酬金

本集團最高薪五名人士中，兩名（二零二五年：一名）為本公司董事，彼等之酬金已於上文附註15(a)中披露。其餘三名（二零二五年：四名）人士之酬金披露如下：

薪酬屬於以下範圍且並非本公司董事的最高薪五名僱員數目如下：

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16. PROPERTY AND EQUIPMENT

16. 物業及設備

		Notes	Leasehold Improvements 租賃物業裝修 HK\$'000 千港元	Vehicles, furniture and equipment 汽車、傢俬 及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本				
At 1 April 2024	於二零二四年四月一日		409	3,023	3,432
Additions	添置		-	5	5
Written off	撇銷	7	-	(797)	(797)
Exchange realignment	匯率調整		-	(1)	(1)
At 31 March 2025	於二零二五年三月三十一日		409	2,230	2,639
Written off	撇銷	7	(397)	(42)	(439)
At 31 March 2026	於二零二六年三月三十一日		12	2,188	2,200
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值				
At 1 April 2024	於二零二四年四月一日		409	2,942	3,351
Provided for the year	本年度撥備	11	-	23	23
Impairment loss reversed in profit or loss	於損益中撥回之減值虧損	7	-	(49)	(49)
Written off	撇銷	7	-	(796)	(796)
Exchange realignment	匯率調整		-	(3)	(3)
At 31 March 2025	於二零二五年三月三十一日		409	2,117	2,526
Provided for the year	本年度撥備	11	-	42	42
Written off	撇銷	7	(397)	(42)	(439)
At 31 March 2026	於二零二六年三月三十一日		12	2,117	2,129
CARRYING VALUES	賬面值				
At 31 March 2026	於二零二六年三月三十一日		-	71	71
At 31 March 2025	於二零二五年三月三十一日		-	113	113

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16. PROPERTY AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Shorter of the lease term or 10%
Vehicles, furniture and equipment	15% to 20%

Impairment assessment for property and equipment and right-of-use assets

Due to the loss from certain reportable operating segments, the directors concluded there was an indication for impairment and conducted impairment assessment on recoverable amounts of CGU relating to retailing and wholesales business. The recoverable amounts of cash-generating units have been determined based on VIU calculation.

16. 物業及設備 (續)

按彼等之估計可使用年期採用直線法按以下年率計提折舊以撇銷成本：

租賃物業裝修	租期或10% (以較短者為準)
汽車、傢俬及設備	15%至20%

物業及設備以及使用權資產之減值評估

由於若干可報告經營分部出現虧損，董事認為此乃減值跡象，並就零售與批發業務相關之現金產生單位之可收回金額進行減值評估。現金產生單位之可收回金額乃按使用價值計算而釐定。

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16. PROPERTY AND EQUIPMENT (Continued)

Impairment assessment for property and equipment and right-of-use assets (Continued)

Based on the result of the assessment, the directors determined that the recoverable amounts of cash-generating units are higher than the carrying amounts. The impairment amount has been allocated to each category of property and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its VIU and zero. Based on VIU calculation, no impairment loss was recognised against the carrying amount of the CGU relating to the retailing and wholesales business for the year ended 31 March 2026 (2025: impairment loss of approximately HK\$1,689,000 recognised in respect of right-of-use assets).

16. 物業及設備 (續)

物業及設備以及使用權資產之減值評估 (續)

按照評估結果，董事判定現金產生單位之可收回金額高於其賬面值。減值金額已分配至各類物業及設備以及使用權資產，使各類資產之賬面值不會被扣減至低於其公平價值減出售成本、其使用價值，以及零（三者取最高者）。按照使用價值計算，截至二零二六年三月三十一日止年度，概無就零售與批發業務相關之現金產生單位的賬面值確認減值虧損（二零二五年：就使用權資產確認減值虧損約1,689,000港元）。

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Note 附註	Leased buildings 租賃樓宇 HK\$'000 千港元
As at 31 March 2026	於二零二六年三月三十一日		
Carrying values	賬面值		394
As at 31 March 2025	於二零二五年三月三十一日		
Carrying values	賬面值		777
For the year ended 31 March 2026	截至二零二六年三月三十一日 止年度		
Depreciation charge	折舊支出	11	1,218
Impairment loss recognised in profit or loss	於損益確認的減值虧損	8, 11	-
For the year ended 31 March 2025	截至二零二五年三月三十一日 止年度		
Depreciation charge	折舊支出	11	1,924
Impairment loss recognised in profit or loss	於損益確認的減值虧損	8, 11	1,689
		Note 附註	2026 二零二六年 HK\$'000 千港元
Expenses relating to short-term leases	與短期租賃有關之開支	11	1,064
Total cash outflow for leases	租賃現金流出總額		2,940
Additions to right-of-use assets	添置使用權資產		835

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17. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices and warehouse for its operations. Lease contracts are entered into for fixed term of one to two years (2025: one to two years). In determining the lease term and assessing the length of the non-cancellable period, the Company applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term lease for office premises and warehouse. As at 31 March 2026, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense as disclosed above.

Details of impairment assessment are set out in Note 16.

17. 使用權資產 (續)

於兩個年度內，本集團就其營運租賃多個辦公室及倉庫。所訂立之租賃合約固定租期為一至兩年（二零二五年：一至兩年）。釐定租期及評估不可撤銷期間長度時，本公司應用合約之定義，以及決定合約之生效期間。

本集團定期就辦公室物業及倉庫訂立短期租賃。於二零二六年三月三十一日，短期租賃組合與上文所披露短期租賃開支之短期租賃組合相似。

減值評估詳情載於附註16。

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18. INTEREST IN AN ASSOCIATE/ AMOUNT DUE FROM AN ASSOCIATE

(a) Interest in an associate

Cost of investment in an unlisted associate	於一間非上市聯營公司投資成本
Share of post-acquisition losses	應佔收購後虧損
Impairment loss recognised on interest in an associate	於聯營公司權益中確認之減值虧損

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
1,476	1,476
(1,423)	(1,378)
-*	-*
53	98

* It represents the amount less than HK\$1,000

* 指金額少於1,000港元

Particulars of the Group's associate as at 31 March 2026 are as follows:

於二零二六年三月三十一日本集團聯營公司之詳細資料如下：

Name of associate	Form of business structure	Place of incorporation/ operation	Class of shares held	Proportion of nominal value of used share capital held by the Group	Principal activity
聯營公司名稱	業務架構模式	註冊成立/ 營運地點	所持股份類別	由本集團持有之已動用股本面值百分比	主要業務
				2026 二零二六年	2025 二零二五年
Culturecom Media & Entertainment Limited ("CMEL") (Note)	Incorporated	Hong Kong	Ordinary	18%	18%
文化傳信影視管理有限公司 ("CMEL") (附註)	註冊成立	香港	普通股		
					Production of digital content and entertainment services 數碼內容製作及娛樂服務

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18. INTEREST IN AN ASSOCIATE/ AMOUNT DUE FROM AN ASSOCIATE(Continued)

(a) Interest in an associate (Continued)

Note: The Group has the power to appoint two out of the four (2025: two out of the four) directors of CMEL. In the opinion of the directors, the Group has significant influence over CMEL and it is therefore classified as an associate of the Group.

The directors consider the associate is immaterial and no financial information is set out accordingly.

(b) Amount due from an associate

18. 於一間聯營公司之權益／應收 一間聯營公司之款項 (續)

(a) 於一間聯營公司之權益 (續)

附註：本集團有權委任CMEL四名董事當中兩名（二零二五年：四名當中兩名）。董事認為，本集團於CMEL擁有重大影響力，因此被分類為本集團聯營公司。

董事認為，該聯營公司微不足道，故並無相應載列其財務資料。

(b) 應收一間聯營公司之款項

	Maximum amount outstanding during the year 年內最高 未償還金額	
31 March 2026 二零二六年 三月三十一日 HK\$'000 千港元		31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
CMEL	332	750

The amount is unsecured, interest-free and repayable on demand.

該金額為無抵押、免息及須按要求償還。

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19. INTANGIBLE ASSETS

19. 無形資產

		Notes 附註	Club memberships 會所會籍 HK\$'000 千港元 (Note i & v) (附註i及v)	Software 軟件 HK\$'000 千港元 (Note ii) (附註ii)	Intellectual property rights 知識產權 HK\$'000 千港元 (Note iii & v) (附註iii及v)	Proprietary technology 專利技術 HK\$'000 千港元 (Note iv & vi) (附註iv及vi)	Total 總額 HK\$'000 千港元
COST	成本						
At 1 April 2024	於二零二四年四月一日		1,385	3,044	4,880	-	9,309
Addition	添置		-	-	-	28,341	28,341
Exchange realignment	匯率調整		-	(97)	-	(257)	(354)
At 31 March 2025	於二零二五年 三月三十一日		1,385	2,947	4,880	28,084	37,296
Exchange realignment	匯率調整		-	-	-	566	566
At 31 March 2026	於二零二六年 三月三十一日		1,385	2,947	4,880	28,650	37,862
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值						
At 1 April 2024	於二零二四年四月一日		-	3,044	740	-	3,784
Charge for the year	年內扣除	11	-	-	488	2,834	3,322
Impairment loss recognised for the year	年內確認的減值虧損	8,11	-	-	552	-	552
Exchange realignment	匯率調整		-	(97)	-	(26)	(123)
At 31 March 2025	於二零二五年 三月三十一日		-	2,947	1,780	2,808	7,535
Charge for the year	年內扣除	11	-	-	488	2,854	3,342
Impairment loss recognised for the year	年內確認的減值虧損	8,11	-	-	-	22,833	22,833
Exchange realignment	匯率調整		-	-	-	155	155
At 31 March 2026	於二零二六年 三月三十一日		-	2,947	2,268	28,650	33,865
CARRYING VALUES	賬面值						
At 31 March 2026	於二零二六年 三月三十一日		1,385	-	2,612	-	3,997
At 31 March 2025	於二零二五年 三月三十一日		1,385	-	3,100	25,276	29,761

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19. INTANGIBLE ASSETS (Continued)

Notes:

(i) **Club memberships**

Club memberships represent life corporate memberships in recreational clubs. The directors consider that these memberships have indefinite useful lives and, accordingly, no amortisation is provided until their useful lives are determined to be finite.

(ii) **Software**

Software is amortised on a straight-line basis over its remaining estimated useful life of five years.

(iii) **Intellectual property rights**

Intellectual property rights represent acquired publishing and distribution rights in respect of works by various fiction writers owned by the Group. These rights are amortised on a straight-line basis over their estimated useful lives of ten years, being the period over which the underlying intangible assets are expected to generate future economic benefits.

(iv) **Proprietary technology**

Proprietary technology is amortised on a straight-line basis over its estimated useful life of five years.

(v) **Impairment assessment of the CGU for the publishing and IP licensing business**

During the year ended 31 March 2026, the directors performed an impairment assessment of the CGU relating to the Group's publishing and IP licensing business.

For the purpose of the impairment assessment, the Group allocated club memberships with indefinite useful lives and a carrying amount of approximately HK\$1,385,000 (2025: approximately HK\$1,385,000), together with intellectual property rights with a carrying amount of approximately HK\$2,612,000 (2025: approximately HK\$3,100,000), to the CGU relating to the publishing and IP licensing business.

19. 無形資產 (續)

附註：

(i) **會所會籍**

會所會籍為消閒會所之終身公司會籍。董事認為，該等會籍具備無限可使用年期，因此，會籍直至其使用年限定為有限前不會計提攤銷。

(ii) **軟件**

軟件於其剩餘估計可使用年期五年內按直線法攤銷。

(iii) **知識產權**

知識產權指就本集團所擁有之不同小說作家的作品而收購的出版及發行權利。該等權利乃於其估計可使用年期十年（即預期產生未來經濟利益的相關無形資產期間）內按直線法攤銷。

(iv) **專利技術**

專利技術於其估計可使用年期五年內按直線法攤銷。

(v) **出版及知識產權授權業務現金產生單位的減值評估**

於截至二零二六年三月三十一日止年度，董事就本集團出版及知識產權授權業務相關之現金產生單位進行減值評估。

就減值評估而言，本集團將賬面值約1,385,000港元（二零二五年：約1,385,000港元）的具備無限可使用年期的會所會籍，連同賬面值約2,612,000港元（二零二五年：約3,100,000港元）的知識產權分配至出版及知識產權授權業務相關之現金產生單位。

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19. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(v) **Impairment assessment of the CGU for the publishing and IP licensing business (Continued)**

The recoverable amount of the CGU relating to the publishing and IP licensing business was determined based on a value-in-use calculation. The calculation used cash flow projections derived from financial budgets approved by management covering a ten-year period (2025: ten-year period), which the directors consider appropriate having regard to the long-term lifecycle and stable cash generation pattern of the intellectual property rights. A pre-tax discount rate of 12.0% (2025: 16.5% to 20.5%) was applied. Cash flows beyond the ten-year period were extrapolated using a steady growth rate of 2.0% (2025: 2.5%).

The growth rate was determined with reference to the expected growth of the CGU, its historical performance, and management's expectations of future business performance and prospects. Other key assumptions adopted in the value-in-use calculation included estimated cash flows, budgeted sales and gross margin, which were determined based on historical results and management's expectations of market development.

In accordance with HKAS 36, when an impairment loss is allocated to a CGU, the carrying amount of an individual asset shall not be reduced below the highest of its fair value less costs of disposal, its value in use and zero. The fair value less costs of disposal of the club memberships was determined by reference to prevailing second-hand market prices at the end of the reporting period, after deducting transaction costs.

Based on the above assessment, as the fair value less costs of disposal of the club memberships exceeded their carrying amount and the recoverable amount of the CGU as a whole exceeded its aggregate carrying amount, the directors concluded that no impairment loss was recognised in respect of the CGU relating to the publishing and IP licensing business for the year ended 31 March 2026 (2025: impairment loss of approximately HK\$552,000 recognised in respect of intellectual property rights).

19. 無形資產 (續)

附註：(續)

(v) **出版及知識產權授權業務現金產生單位的減值評估 (續)**

出版及知識產權授權業務相關之現金產生單位的可收回金額乃參考使用價值計算確定。現金流量預測所使用的計算乃基於管理層批准之十年期 (二零二五年：十年期) 財務預算，且董事經考慮知識產權具長週期壽命及穩定現金產生模式，認為該預測期屬適當。稅前貼現率採用12.0% (二零二五年：16.5%至20.5%)。十年期後的現金流量使用穩定增長率2.0% (二零二五年：2.5%) 推算。

增長率乃參考現金產生單位的預期增長、過往表現及管理層對未來業務表現及前景之預期釐定。計算使用價值所採納之其他主要假設包括估計現金流量、預算銷售額及毛利率，該等數據乃根據過往業績及管理層對市場發展之預期釐定。

根據香港會計準則第36號，倘向現金產生單位分配減值虧損，個別資產之賬面值不得減至以下各項中的最高者：其公平價值減出售成本、其使用價值及零。會所會籍之公平價值減出售成本乃參考報告期末二手市場現行價格並扣除交易成本後釐定。

基於上述評估，由於會所會籍之公平價值減出售成本超過其賬面值，且現金產生單位整體的可收回金額超過其總賬面總值，董事認為，截至二零二六年三月三十一日止年度，並未就出版及知識產權授權業務相關之現金產生單位確認減值虧損 (二零二五年：就知識產權確認減值虧損約552,000港元)。

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19. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(vi) Impairment assessment of the CGU for the natural language processing business

During the year ended 31 March 2026, the directors performed an impairment assessment of the CGU relating to the Group's natural language processing business.

The Group allocated proprietary technology with a carrying amount of approximately HK\$22,833,000 (2025: approximately HK\$25,276,000) to the CGU relating to the Group's natural language processing business.

The recoverable amount of the CGU relating to the natural language processing business was determined based on a value-in-use calculation. The calculation used cash flow projections derived from financial budgets approved by management covering a five-year period and a pre-tax discount rate of 20.4%. Cash flows beyond the five-year period were extrapolated using a steady growth rate of 2.0%.

The growth rate was determined with reference to the expected growth of the CGU, its historical performance, and management's expectations of future business performance and prospects. Other key assumptions adopted in the value-in-use calculation included estimated cash flows, budgeted sales and gross margin, which were determined based on historical results and management's expectations of market development. The cash flow projections, growth rates and discount rate as at 31 March 2026 were assessed after taking into account the commercial failure of the Group's first mass-production application under its AI mobile phone project and the increased estimation uncertainty arising from intense competition in the AI product market.

Based on the above assessment, the recoverable amount of the CGU relating to the natural language processing business was determined to be HK\$ Nil. Accordingly, the directors concluded that impairment losses of approximately HK\$22,833,000 (2025: Nil) was recognised in respect of the CGU relating to the natural language processing business for the year ended 31 March 2026.

19. 無形資產 (續)

附註：(續)

(vi) 自然語言處理業務現金產生單位的減值評估

於截至二零二六年三月三十一日止年度，董事就本集團自然語言處理業務相關之現金產生單位進行減值評估。

本集團將賬面值約22,833,000港元(二零二五年：約25,276,000港元)的專利技術分配至本集團自然語言處理業務相關之現金產生單位。

自然語言處理業務相關之現金產生單位的可收回金額乃參考使用價值計算確定。現金流量預測所使用的計算乃基於管理層批准之五年期財務預算，且稅前貼現率為20.4%。五年期後的現金流量使用穩定增長率2.0%推算。

增長率乃參考現金產生單位的預期增長、過往表現及管理層對未來業務表現及前景之預期釐定。計算使用價值所採納之其他主要假設包括估計現金流量、預算銷售額及毛利率，該等數據乃根據過往業績及管理層對市場發展之預期釐定。於二零二六年三月三十一日，現金流量預測、增長率及貼現率乃經考慮本集團首個AI手機項目量產應用商業失敗及AI產品市場競爭激烈帶來的估計不確定性上升後進行評估。

基於上述評估，自然語言處理業務相關之現金產生單位的可收回金額確定為零港元。因此，董事認為，截至二零二六年三月三十一日止年度，就自然語言處理業務相關之現金產生單位確認減值虧損約22,833,000港元(二零二五年：零)。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平價值計入損益表之金融資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Listed equity shares, at fair value:	上市股本股份，按公平價值：		
Hong Kong	香港	818	883
Analysed as:	分析為：		
- Non-current	- 非流動	140	187
- Current	- 流動	678	696
		818	883

As at 31 March 2026, the Group held a portfolio of listed investments approximately of HK\$678,000 (2025: HK\$696,000) for trading and are classified as current. In addition, the investments in the listed equity shares of approximately HK\$140,000 (2025: HK\$187,000) are held for long-term strategic purposes and are classified as non-current.

At the end of the reporting period, the fair values of the listed equity shares are determined based on the quoted market bid prices available on the relevant stock exchanges.

於二零二六年三月三十一日，本集團持有上市投資組合約678,000港元（二零二五年：696,000港元）作買賣，並分類為流動。此外，於上市股本股份之投資約140,000港元（二零二五年：187,000港元）持作長期策略用途及分類為非流動。

於報告期末，上市股本股份之公平價值乃根據有關證券交易所可取得之市場所報買入價釐定。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 按公平價值計入其他全面收益之金融資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Unlisted investments	非上市投資	97	414

The unlisted investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate the unlisted investments as at FVTOCI as they believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investments for long-term purposes and realising their performance potential in the long run.

非上市投資並非持作交易用途，相反，其持作長期策略用途。本公司董事已選擇將非上市投資指定為按公平價值計入其他全面收益，因為彼等認為於損益中確認投資公平價值的短期波動與本集團持有投資以達到長期目的並實現其長期表現潛力的策略並不一致。

22. INVENTORIES

22. 存貨

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Premium wines (Notes i & ii)	優質酒類 (附註i及ii)	27,316	30,045
Others (Note iii)	其他 (附註iii)	252	652
		27,568	30,697

Notes:

- (i) During the years ended 31 March 2026 and 2025, the Group marketed the premium wine in more distribution channels including online platform and wine dealers.

附註：

- (i) 截至二零二六年及二零二五年三月三十一日止年度，本集團在更多分銷渠道推銷優質酒類，包括線上平台及酒類經銷商。

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22. INVENTORIES (Continued)

Notes: (Continued)

- (ii) At the end of both reporting periods, as the NRV of premium wines held by the Group was higher than the carrying amount, no impairment loss on premium wines was recognised in profit or loss for the year ended 31 March 2026 (2025: Nil).
- (iii) The directors of the Company performed impairment assessment of the other inventories with reference to their estimated selling prices, an impairment loss on other inventories amounted to approximately HK\$390,000 (Note 8) was recognised in profit or loss for the year ended 31 March 2026 (2025: Nil) as the NRV of the other inventories is less than their carrying amount.

22. 存貨 (續)

附註：(續)

- (ii) 於兩個報告期末，由於本集團所持有之優質酒類可變現淨值高於賬面值，故於截至二零二六年三月三十一日止年度，並無於損益確認優質酒類減值虧損（二零二五年：無）。
- (iii) 本公司董事已參考其他存貨的估計售價對其進行減值評估，截至二零二六年三月三十一日止年度，由於其他存貨的可變現淨值低於其賬面值，故於損益確認其他存貨減值虧損約390,000港元（附註8）（二零二五年：無）。

23. TRADE RECEIVABLES

23. 應收貿易賬款

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables	應收貿易賬款	3,558	3,889
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(215)	(223)
		3,343	3,666

The Group allows the general credit period of ranging from 0 to 120 days to customers of publishing and IPs licensing, retailing and wholesales and digital marketing segments.

本集團授予出版及知識產權授權、零售與批發及數碼化市場推廣分部之客戶介乎0至120天之一般信貸期。

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23. TRADE RECEIVABLES (Continued)

The following is the aged analysis of trade receivables net of allowance for credit losses presented based on the date of billing at the end of reporting period.

0-60 days	0-60天
61-90 days	61-90天
91-180 days	91-180天
Over 180 days	超過180天

23. 應收貿易賬款 (續)

以下為於報告期末所呈列扣除信貸虧損撥備之應收貿易賬款按賬單日期之賬齡分析。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
		2,783	1,706
		431	701
		129	1,108
		-	151
		3,343	3,666

As at 31 March 2026, included in the Group's trade receivables balance are debtors with aggregate gross amount of approximately HK\$336,000 (2025: HK\$386,000) which are past due and also past due over 90 days as at the reporting date, of which approximately HK\$215,000 (2025: HK\$222,000) are considered credit impaired. Included in the past due balances for 90 days or more, allowance for credit losses of approximately HK\$215,000 (2025: HK\$222,000) has been provided as of 31 March 2026.

Details of impairment assessment are set out in Note 39b.

於二零二六年三月三十一日，本集團應收貿易賬款結餘包括總額約336,000港元（二零二五年：386,000港元）之債務，其於報告日期已逾期，並逾期超過90日，而其中約215,000港元（二零二五年：222,000港元）被視為信貸減值。逾期90日或以上的結餘中約215,000港元（二零二五年：222,000港元）之信貸虧損於二零二六年三月三十一日已作撥備。

減值評估詳情載於附註39b。

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24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

24. 其他應收款項、按金及預付款項

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Other receivables	其他應收款項	424	170
Less: allowance of expected credit losses	減：預期信貸虧損撥備	(136)	(120)
		288	50
Deposits and prepayments (Note)	按金及預付款項 (附註)	1,927	6,670
Less: allowance for credit expected losses	減：預期信貸虧損撥備	(77)	(2)
		1,850	6,668
Total other receivables, deposits and prepayments	其他應收款項、按金及預付款項總額	2,138	6,718
Less: amounts that will be settled or utilised within one year	減：將於一年內結算或動用之款項	(1,630)	(6,233)
Amounts that will be utilised for more than one year	將於一年後動用之款項	508	485

Note: As at 31 March 2025, the balance of deposits paid for intangible assets amounted to approximately RMB4,489,000 (equivalent to HK\$4,859,000) which were made to an independent third party under the natural language processing business.

As at 31 March 2026, given that these deposits pertain to AI technology, and considering the the commercial failure of the Group's first mass-production application under its AI mobile phone project and the increased estimation uncertainty arising from intense competition in the AI product market, the management was in their view that it is highly probable not to generate future revenue from the project and accordingly, an impairment loss of approximately RMB4,489,000 (equivalent to HK\$4,882,000) has been recognised in the consolidated statement of profit or loss as other impairment losses (Note 8) during the year ended 31 March 2026 (2025: Nil).

Details of impairment assessment are set out in Note 39b.

附註：於二零二五年三月三十一日，就無形資產支付之按金結餘約為人民幣4,489,000元（相當於4,859,000港元），乃根據自然語言處理業務支付予一名獨立第三方。

於二零二六年三月三十一日，鑒於該等按金涉及人工智能技術，並考慮到本集團首個AI手機項目量產應用商業失敗，以及AI產品市場競爭激烈帶來的估計不確定性上升，故管理層認為該項目極有可能無法產生未來收益，因此，於截至二零二六年三月三十一日止年度，於綜合損益表中已確認減值虧損約人民幣4,489,000元（相當於4,882,000港元）作為其他減值虧損（附註8）（二零二五年：無）。

減值評估詳情載於附註39b。

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25. LOAN RECEIVABLES

25. 應收貸款

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loan receivables from independent third parties	獨立第三方之應收貸款	6,903	6,736
Less: allowance of expected credit losses	減：預期信貸虧損撥備	(2,601)	(1,707)
		4,302	5,029
Analysed as:	分析為：		
- Non-current	- 非流動	-	4,344
- Current	- 流動	4,302	685
		4,302	5,029
The contractual maturity dates of the Group's loan receivables are as follows:	本集團應收貸款的合約到期日如下：		
Within one year	一年內	4,302	685
In more than one year but not more than two years	多於一年但不多於兩年	-	4,344
		4,302	5,029

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25. LOAN RECEIVABLES (Continued)

During the year ended 31 March 2026, the Group entered into agreements with borrowers in respect of the extension of maturity date of loan receivables for one year. The carrying amount of loan receivables was reclassified and presented as current. As at 31 March 2026, carrying amount of loan receivables of approximately HK\$4,302,000, net of allowance of HK\$2,601,000, (2025: HK\$5,029,000, net of allowance of HK\$1,707,000) was considered past due despite the extension of repayment due date.

The loan receivables were unsecured, interest-free and receivable within one year. Fair value of the loan receivables on initial recognition is determined based on effective interest rate ranging from 3.10% to 3.45% (2025: 3.15% to 3.71%) per annum. The difference between the principal amount of the loan and its fair value determined on initial recognition amounting to approximately HK\$187,000 (2025: HK\$518,000).

Details of impairment assessment are set out in Note 39b.

All of the Group's loan receivables are denominated in RMB.

25. 應收貸款 (續)

截至二零二六年三月三十一日止年度，本集團已與借款人訂立協議，將應收貸款到期日延長一年。應收貸款之賬面值已重新分類並列作流動項目。於二零二六年三月三十一日，儘管還款到期日已獲延長，賬面值約為4,302,000港元（扣除撥備2,601,000港元）（二零二五年：5,029,000港元，扣除撥備1,707,000港元）之應收貸款仍被視為逾期。

應收貸款為無抵押、免息及須於一年內償還。應收貸款於初始確認時的公平價值根據3.10%至3.45%（二零二五年：3.15%至3.71%）之間的實際利率確定。貸款本金額與其初始確認時釐定之公平價值間之差額約為187,000港元（二零二五年：518,000港元）。

減值評估詳情載於附註39b。

本集團所有應收貸款均以人民幣列值。

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26. CASH AND CASH EQUIVALENTS

26. 現金及現金等價物

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash on hand	現金	33	219
Cash at bank	銀行存款	13,478	15,044
Short-term deposits	短期存款	1,252	3,166
Cash and cash equivalents	現金及現金等價物	14,763	18,429

Cash at bank and financial institutions carrying interest at market rate ranges from 0% to 0.05% (2025: from 0% to 0.350%) per annum.

銀行及金融機構的現金結存按市場年利率介乎0%至0.05% (二零二五年：介乎0%至0.350%) 計息。

The short-term bank deposits of approximately HK\$1,252,000 (2025: HK\$3,166,000) are made for periods within three months depending on the immediate cash requirements of the Group and earn interests at the rate of 2.60% (2025: from 3.10% to 3.40%) per annum.

該等短期銀行存款約1,252,000港元 (二零二五年：3,166,000港元) 之存期為三個月內，乃根據本集團即時現金需求而作出，年利率為2.60% (二零二五年：3.10%至3.40%)。

Details of impairment assessment are set out in Note 39b.

減值評估之詳情載於附註39b。

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27. TRADE PAYABLES, OTHER PAYABLES, DEPOSIT REFUND AND ACCRUED CHARGES

a. Trade payables

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period.

0-60 days	0—60天
61-90 days	61—90天
Over 90 days	超過90天

The average credit period on purchases of goods ranges from 15 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

27. 應付貿易賬款、其他應付款項、退回按金及應計費用

a. 應付貿易賬款

以下為於報告期末按發票日期呈列之應付貿易賬款之賬齡分析。

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
907	649
281	231
125	19
1,313	899

購買貨品之平均信貸期介乎15至90天。本集團已制定財務風險管理政策，以確保所有應付款項於信貸時間框架內予以結算。

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27. TRADE PAYABLES, OTHER PAYABLES, DEPOSIT REFUND AND ACCRUED CHARGES (Continued)

b. Other payable, deposit refund and accrued charges

Accrued operating expenses (Note i)	應計經營開支 (附註i)
Accrued salaries (Note ii)	應計薪金 (附註ii)
Accrued staff termination cost	應計解僱員工成本
Deposit received	已收按金
Deposit refund	退回按金
Other	其他

27. 應付貿易賬款、其他應付款項、退回按金及應計費用 (續)

b. 其他應付款項、退回按金及應計費用

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
9,696	5,064
4,435	1,494
1,560	1,560
-	485
912	-
323	288
16,926	8,891

Notes:

- (i) Included in accrued operating expenses is an amount due to a third party amounted to approximately RMB1,463,000 (equivalent to HK\$1,565,000) for the legal claim. Details of the legal claim are set out in Note 32.
- (ii) Included in accrued salaries is an directors' fees amounted to approximately HK\$1,025,000 (2025: HK\$285,000) remained outstanding. The balance is unsecured, interest free and repayable on demand.

附註：

- (i) 應計經營開支包括就法律申索而應付一名第三方之款項約人民幣1,463,000元(相當於1,565,000港元)。有關法律申索的詳情載於附註32。
- (ii) 應計薪金包括尚未支付董事袍金約1,025,000港元(二零二五年：285,000港元)。結餘為無抵押、免息及須按要求償還。

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28. CONTRACT LIABILITIES

28. 合約負債

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Contract liabilities related to natural language processing	與自然語言處理相關的 合約負債	-	893

Contract liabilities relating to services are balances due to customers under the services contracts for which advanced consideration was received from customer.

與服務相關之合約負債，乃指根據服務合約應付予客戶之款項餘額，而該等款項已預先收取客戶代價。

The Group receives a certain portion of the contract value as deposits from customers when they sign the sale and purchase agreement, which will give rise to contract liabilities at the start of a contract. The deposits result in contract liabilities being recognised throughout the agreement period until the performance obligation has been satisfied.

當客戶簽訂買賣協議時，本集團會收取部分合約金額作為按金，此將於合約開始時產生合約負債。該等按金將於整個協議期間持續確認為合約負債，直至相關履約責任獲履行為止。

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29. AMOUNT DUE TO A SHAREHOLDER/LOAN FROM A DIRECTOR

29. 應付一名股東之款項／來自一名董事之貸款

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Amount due to a shareholder	應付一名股東之款項	500	-
Loan from a director	來自一名董事之貸款	2,500	3,000
		3,000	3,000

Amount due to a shareholder is unsecured, interest-free and repayable on demand.

應付一名股東之款項為無抵押、免息及須按要求償還。

During the prior year ended 31 March 2024, the Group entered into loan agreements with a director pursuant to which, the director granted loans of HK\$3,000,000 to the Group which is unsecured, interest-free and repayable on demand. Certain loan amount of HK\$500,000 was repaid as at 31 March 2026.

截至二零二四年三月三十一日止過往年度，本集團與一名董事訂立貸款協議，據此，該董事向本集團提供3,000,000港元的貸款，該貸款為無抵押、免息及須按要求償還。於二零二六年三月三十一日，若干貸款500,000港元已償還。

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30. LEASE LIABILITIES

30. 租賃負債

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Lease liabilities payable:	租賃負債於下列期間應付：		
Within one year	一年內	1,016	2,131
Within a period of more than one year but not more than two years	於多於一年但不多於兩年期間內	511	363
		1,527	2,494
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債中顯示於12個月內到期結付之金額	(1,016)	(2,131)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債中顯示於12個月後到期結付之金額	511	363

The weighted average incremental borrowing rates applied to lease liabilities is 5.27% (2025: range from 5.00% to 5.76%) per annum.

用於租賃負債之加權平均增量借貸利率為每年5.27% (二零二五年：介乎5.00%至5.76%)。

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31. DEFERRED TAX ASSETS (LIABILITIES)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

The following is the analysis of the deferred tax balances for financial reporting purposes:

31. 遞延稅項資產 (負債)

為於綜合財務狀況表中呈列，若干遞延稅項資產及負債已被抵銷。

以下為財務報告用途的遞延稅項餘額分析：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	246	584
Deferred tax liabilities	遞延稅項負債	(65)	(128)
		181	456

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable tax rates prevailing in the jurisdictions in which the Group operates.

遞延稅項乃以暫時差額根據負債法按本集團經營所在司法權區之通行適用稅率計算。

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31. DEFERRED TAX ASSETS (LIABILITIES) (Continued)

Movements of deferred tax assets (liabilities) of the Group during both years are as follows:

31. 遞延稅項資產(負債)(續)

本集團之遞延稅項資產(負債)於兩個年度內之變動如下：

		Right-of-use assets	Lease liabilities	Allowance for expected credit loss	Tax losses	Total
		使用權資產	租賃負債	預期信貸虧損撥備	稅項虧損	總額
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元
At 31 March 2024	於二零二四年三月三十一日	(45)	85	-	-	40
(Charge) credit to profit or loss for the year	年度損益(扣除)計入	12 (83)	326	-	173	416
At 31 March 2025	於二零二五年三月三十一日	(128)	411	-	173	456
Credit (charge) to profit or loss for the year	年度損益計入(扣除)	12 63	(325)	236	(173)	(199)
Exchange different	匯兌差額	-	-	(76)	-	(76)
At 31 March 2026	於二零二六年三月三十一日	(65)	86	160	-	181

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31. DEFERRED TAX ASSETS (LIABILITIES) (Continued)

At 31 March 2026, the Group estimated unused tax losses of approximately HK\$584,040,000 (2025: HK\$583,884,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$63,235,000 (2025: HK\$63,889,000) that can be carried forward for five years from the year in which the respective loss arose. Other unrecognised tax losses may be carried forward indefinitely.

As at 31 March 2026, the Group had deductible temporary differences of approximately HK\$3,029,000 (2025: HK\$3,519,000) mainly arising from impairment losses on property and equipment, right-of-use assets, trade receivables, loan receivables and other receivables. Deferred tax assets has been recognised in respect of impairment loss on trade receivables and right-of-use assets of approximately HK\$215,000 (2025: HK\$1,690,000). No deferred tax asset has been recognised for deductible temporary differences of approximately HK\$2,814,000 (2025: HK\$1,829,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

31. 遞延稅項資產(負債)(續)

於二零二六年三月三十一日，本集團可用於抵銷未來溢利的估計未動用稅項虧損約為584,040,000港元(二零二五年：583,884,000港元)。就未動用稅項虧損而言，由於未來溢利流量存在不確定性，故並未確認相關遞延稅項資產。在未確認稅項虧損中，約63,235,000港元(二零二五年：63,889,000港元)可自產生相關虧損之年度起結轉五年。其他未確認稅項虧損可無限期結轉。

於二零二六年三月三十一日，本集團有可扣減暫時差額約3,029,000港元(二零二五年：3,519,000港元)，主要來自物業及設備、使用權資產、應收貿易賬款、應收貸款及其他應收款項所產生之減值虧損。已就應收貿易賬款及使用權資產減值虧損約215,000港元(二零二五年：1,690,000港元)確認遞延稅項資產。由於不大可能會有應課稅溢利供該等可扣減暫時差額使用，故並無就該等可扣減暫時差額約2,814,000港元(二零二五年：1,829,000港元)確認遞延稅項資產。

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32. PROVISIONS

32. 撥備

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Legal claim	法律申索	-	1,565

Movements in provisions during the financial year are set out below:

於本財政年度的撥備變動載列如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Carrying amount at beginning of the year	年初賬面值	1,565	-
Charged to profit or loss	計入損益	-	1,579
Transfer to other payables, deposit refund and accrued charges	轉至其他應付款項、退回按金及應計費用	(1,565)	-
Exchange realignment	匯率調整	-	(14)
Carrying amount at end of the year	年末賬面值	-	1,565

Note: As at 31 March 2025, the Group had provisions classified as current liabilities in relation to disputes with a supplier concerning legal proceeding against the Group's subsidiary in the PRC. The provisions was made based on best estimation on the outcomes of the disputes in consideration of the development of negotiations with the creditor and advice sought from the independent legal advisors. In cases where the actual future outcomes differ from the estimation, further provision may be required.

As a result of the legal claim, one of the bank accounts of the subsidiary in the PRC with other defendants, with a nominal value of approximately RMB1,052,000, has been frozen.

In December 2025, the judgment was reached that the Group's subsidiary had to pay the supplier for losses of approximately RMB1,024,000 (equivalent to approximately HK\$1,118,000) and interest for the period of remaining payment calculated at the one-year PRC loan prime rate. Therefore, the provision was transferred to other payables accordingly.

附註：於二零二五年三月三十一日，本集團就與一名供應商就本集團於中國之附屬公司之法律程序所產生之糾紛作出撥備，並分類為流動負債。該撥備乃根據與債權人磋商的進展及獨立法律顧問的意見，按對糾紛結果的最佳估計而作出。倘未來實際結果與估計有差異，則可能需要作出進一步撥備。

由於法律申索，中國附屬公司（連同其他被告）其中一個面值約人民幣1,052,000元的銀行賬戶已被凍結。

於二零二五年十二月，本集團接獲判決，本集團附屬公司須就供應商虧損支付約人民幣1,024,000元（相當於約1,118,000港元）以及逾期支付期間按中國一年期貸款市場報價利率計算之利息。因此，撥備相應轉至其他應付款項。

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33. OTHER NON-CURRENT LIABILITIES

33. 其他非流動負債

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
LSP provision	長期服務付款撥備	869	-

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) $\times$ 2/3 $\times$ Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

根據香港僱傭條例(第57章)支付長期服務付款的責任

就本集團於香港運營的附屬公司而言，根據僱傭條例(第57章)，本集團在特定情況下(例如僱主解僱或退休)有義務向合資格香港僱員支付長期服務付款，需要滿足至少5年的僱傭期，並按以下公式計算：

最後一個月的工資(在僱傭終止之前) $\times$ 2/3 $\times$ 服務年限

最後一個月的工資上限為22,500港元，而長期服務付款的金額不得超過390,000港元。該義務入賬列作離職後界定福利計劃。

此外，根據一九九五年通過的強制性公積金計劃條例，本集團可以利用本集團強制性強積金供款加上／減去任何正／負收益，用於抵銷應向僱員支付的長期服務付款(「抵銷安排」)。

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33. OTHER NON-CURRENT LIABILITIES (Continued)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (Continued)

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP obligation with respect to employees that participate in MPF Scheme and the Group has accounted for the LSP obligation, taking into account the Abolition, in accordance with the material accounting policy information disclosed in Note 3.2.

33. 其他非流動負債 (續)

根據香港僱傭條例 (第57章) 支付長期服務付款的責任 (續)

修訂條例於二零二二年六月十七日刊憲，取消使用僱主強積金供款的累算權益抵銷長期服務付款。廢除機制將在過渡日期 (即二零二五年五月一日) 正式生效。此外，香港特別行政區政府亦預計在過渡日期後推出一項補貼計劃，就僱主每年應付每位僱員最多一定金額的長期服務付款為其提供為期二十五年的補貼。

根據修訂條例，在過渡日期後，本集團的強積金供款加上／減去任何正／負收益，可以繼續用於抵銷過渡日期前的長期服務付款責任，但不適用於抵銷過渡日期後的長期服務付款責任。此外，過渡日期前的長期服務付款責任將被保留，並根據緊接過渡日期前的最後一個月的工資和截至該日的服務年限進行計算。修訂條例對本集團參與強積金計劃僱員的長期服務付款責任造成影響，且本集團已參考廢除機制並根據附註3.2所披露之重大會計政策資料，就長期服務付款責任作出會計處理。

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33. OTHER NON-CURRENT LIABILITIES (Continued)

Movements in the present value of the LSP provision are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At beginning of the year	於年初	-	-
Current service cost	當期服務成本	51	-
Actuarial loss	精算損失	818	-
At end of the year	於年末	869	-

The current service cost for the year is included in the consolidated statement of profit or loss and other comprehensive income. During the current year, HK\$51,000 (2025: HK\$117,000) has been included in administrative expenses.

The principal actuarial parameter used in the determination of the LSP provision is as follows:

		2026 二零二六年	2025 二零二五年
Discount rate	貼現率	3.27%	-

33. 其他非流動負債 (續)

長期服務付款撥備之現值之變動如下：

年內當期服務成本計入綜合損益及其他全面收益表。於當前年內，51,000港元（二零二五年：117,000港元）已計入行政費用。

於釐定長期服務付款撥備時所使用的主要精算參數如下：

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33. OTHER NON-CURRENT LIABILITIES (Continued)

The sensitivity of the LSP provision to changes in significant parameter is:

33. 其他非流動負債 (續)

長期服務付款撥備對重大參數變動之敏感度如下：

	Change in assumption 假設之變動	Impact on defined benefit obligation 對界定福利責任之影響
Discount rate 貼現率	Increase by 0.25% 上調0.25%	Decrease 3.78% 減少3.78%
	Decrease by 0.25% 下調0.25%	Increase 4.01% 增加4.01%

The above sensitivity analyses are based on a change in an assumption while holding all other parameters constant. In practise, it is unlikely to occur, and changes in some of the parameters may be correlated. When calculating the sensitivity of the LSP provision to significant actuarial parameters, the same method (present value of the defined benefit obligation calculated with the projected unit credit cost method at the end of the reporting period) has been applied as when calculating the liabilities recognised in respect of other long-term employee benefits within the consolidated statement of financial position.

上述敏感度分析乃根據某項假設產生變動，而所有其他參數維持不變而編製。事實上，有關情況甚少出現，而若干參數之變動可能彼此相關。在計算長期服務付款撥備對重大精算參數之敏感度時，應用了於計算就其他長期僱員福利確認之負債（在綜合財務狀況表中確認）時所使用之同一計算方法（即於報告期末按預計單位信貸成本法計算界定福利責任之現值）。

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34. SHARE CAPITAL

34. 股本

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股 Authorised: 法定：		
At 1 April 2024, at 31 March 2025 於二零二四年四月一日、 and at 31 March 2026 於二零二五年三月三十一日 及於二零二六年三月三十一日	200,000,000	2,000,000
	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Issued and fully paid: 已發行及繳足：		
At 1 April 2024, at 31 March 2025 於二零二四年四月一日、 and at 31 March 2026 於二零二五年三月三十一日 及於二零二六年三月三十一日	1,668,657	16,687

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS

(a) Share option scheme

Pursuant to an ordinary resolution passed on 12 August 2013, the Company adopted a share option scheme (the "2013 Scheme"). The life of the 2013 Scheme is effective for 10 years from the date of adoption until 11 August 2023.

2013 Scheme

Major terms for the 2013 Scheme are summarised as follows:

- (i) The purpose is to provide incentives to:
- award the participants who have made contributions to the Group and/or any entity in which the Group holds any equity interest ("Invested Entity"); and
 - recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

35. 購股權計劃及非上市認股權證

(a) 購股權計劃

根據於二零一三年八月十二日通過之普通決議案，本公司採納購股權計劃（「二零一三年計劃」）。二零一三年計劃之有效期為十年，自採納日期起，直至二零二三年八月十一日止。

二零一三年計劃

二零一三年計劃之主要條款概述如下：

- (i) 目的旨在向下列人士給予獎勵：
- 獎勵為本集團及／或本集團持有其任何股本權益之實體「所投資實體」作出貢獻之參與者；及
 - 聘請及挽留能幹僱員及對本集團寶貴之人才。

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(a) Share option scheme (Continued)

2013 Scheme (Continued)

- (ii) The participants include any employee, director, supplier, agent, consultant, adviser, strategist, contractor, subcontractor, expert or customer of the Group and/or Invested Entity.
- (iii) The maximum number of shares of the Company in respect of which share options might be granted under the 2013 Scheme must not exceed 10% of the issued share capital of the Company as at the date of approval of the 2013 Scheme, however this limit might be refreshed by shareholders in a general meeting. However, total maximum number of shares of the Company which might be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2013 Scheme and any other share option scheme must not exceed 30% of the shares of the Company in issue from time to time.

35. 購股權計劃及非上市認股權證 (續)

(a) 購股權計劃 (續)

二零一三年計劃 (續)

- (ii) 參與者包括本集團及／或所投資實體之任何僱員、董事、供應商、代理、諮詢人、策劃專家、承判商、外判承判商、專家或客戶。
- (iii) 根據二零一三年計劃可能授出之購股權涉及之本公司股份數目，最多不得超過本公司於二零一三年計劃批准日期之已發行股本10%。然而，該限額可由股東於股東大會上更新。然而，根據二零一三年計劃及任何其他購股權計劃所授出但尚未行使之所有未行使購股權獲行使時可能發行之本公司股份總數，最多不得超過本公司不時已發行股份之30%。

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(a) Share option scheme (Continued)

2013 Scheme (Continued)

- (iv) The maximum number of shares of the Company in respect of which share options might be granted to a participant, when aggregated with shares issued and issuable (including exercised and outstanding share options and the options cancelled) under any share option granted to the same participant under the 2013 Scheme or any other share option scheme within any 12 months period, must not exceed 1% of the shares of the Company in issue from time to time.
- (v) There was no requirement for a grantee to hold the share option for a certain period before exercising the share option save as determined by the board of directors and provided in the offer of grant of share option.
- (vi) The exercise period should be any period fixed by the board of directors upon grant of the share option but in any event the share option period should not go beyond 10 years from the date of offer for grant.
- (vii) The acceptance of a share option, if accepted, must be made within 28 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.

35. 購股權計劃及非上市認股權證 (續)

(a) 購股權計劃 (續)

二零一三年計劃 (續)

- (iv) 可向參與者授出之購股權涉及之本公司股份數目，與任何十二個月期間內根據二零一三年計劃或任何其他購股權計劃向該名參與者授出之任何購股權（包括已行使及未行使購股權及已註銷之購股權）而已發行及可予發行之股份總數，最多不得超過本公司不時已發行股份之1%。
- (v) 除董事會釐定及於授出購股權建議時規定外，承授人毋須於行使購股權前在指定期間內持有購股權。
- (vi) 行使期須為董事會於授出購股權時釐定之任何期間，惟於任何情況下不得超過建議授出日期起計十年。
- (vii) 承授人須於授出日期起計28日內接納購股權（如接納），並於屆時向本公司支付為數1港元之款項，有關款項不予退還。

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(a) Share option scheme (Continued)

2013 Scheme (Continued)

(viii) The exercise price of a share option must be the highest of:

- the closing price of a share of the Company on the date of grant which must be a business day;
- the average closing price of a share of the Company for the 5 business days immediately preceding the date of grant; and
- the nominal value of a share of the Company.

(ix) All the share options are vested on the grant date.

The Board announced that on 27 April 2022, the Company has granted to Mr. Wong Kon Man Jason, Non-executive Director and Chairman, and a consultant of the Group (collectively, the "Grantees"), an aggregate of 14,000,000 share options to subscribe for up to a total of 14,000,000 ordinary shares of the Company ("Shares") under the 2013 scheme, representing approximately 0.84% of the total number of shares in issue as at the date of grant upon exercise of the share options.

35. 購股權計劃及非上市認股權證 (續)

(a) 購股權計劃 (續)

二零一三年計劃 (續)

(viii) 購股權之行使價必須為以下三項中最高者：

- 於授出日期(須為營業日)之本公司股份收市價；
- 緊接授出日期前5個營業日之本公司股份平均收市價；及
- 本公司一股股份面值。

(ix) 所有購股權於授出日期均已歸屬。

董事會宣佈，於二零二二年四月二十七日，本公司已向非執行董事兼主席王幹文先生及本集團一位顧問(統稱「承授人」)授出合共14,000,000份購股權，以根據二零一三年計劃認購最多合共14,000,000股本公司普通股(「股份」)，相當於購股權獲行使時於授出日期已發行股份總數約0.84%。

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(a) Share option scheme (Continued)

2013 Scheme (Continued)

The 2013 Scheme expired on 11 August 2023. Upon its expiry, no further share option can be granted under the 2013 Scheme, but the provision of the 2013 Scheme remains in full force and effect in respect of the outstanding share option granted before its expiry.

Details of specific categories of options granted under the 2013 Scheme are as follows:

Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date for consultant 於授出日期授予顧問的公平價值	Fair value at grant date for director 於授出日期授予董事的公平價值
授出日期	歸屬期	行使期	行使價		
27 April 2022	(Note)	27 April 2022 to 26 April 2025	HK\$0.72	HK\$0.26	HK\$0.27
二零二二年 四月二十七日	(附註)	二零二二年 四月二十七日至 二零二五年 四月二十六日	0.72港元	0.26港元	0.27港元

Note: These share options were vested at the date of grant.

35. 購股權計劃及非上市認股權證 (續)

(a) 購股權計劃 (續)

二零一三年計劃 (續)

二零一三年計劃已於二零二三年八月十一日屆滿。於二零一三年計劃屆滿後，不可再授出購股權，惟就屆滿前所授出之未行使購股權而言，二零一三年計劃之條文仍維持十足效力及生效。

根據二零一三年計劃授出之特定類別購股權詳情如下：

附註：該等購股權已於授出日期歸屬。

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(a) Share option scheme (Continued)

2013 Scheme (Continued)

The following table discloses movements of the Company's share options held by the Grantees during the year:

		Number of shares in respect of options granted 所授出購股權所涉及之股份數目			
Option type	購股權類型	Outstanding at 1 April 2025 於二零二五年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Outstanding at 31 March 2026 於二零二六年 三月三十一日 尚未行使
Director	董事				
2013 Scheme	二零一三年計劃	8,000,000	-	-	8,000,000
Consultant	顧問				
2013 Scheme	二零一三年計劃	6,000,000	-	-	6,000,000
		14,000,000	-	-	14,000,000
Exercisable at the end of the year	於年末可予行使				-
Weighted average exercise price	行使價加權平均數	HK\$0.72港元	N/A不適用	N/A不適用	N/A不適用

35. 購股權計劃及非上市認股權證 (續)

(a) 購股權計劃 (續)

二零一三年計劃 (續)

下表披露本年度承授人所持本公司購股權之變動：

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(a) Share option scheme (Continued)

2013 Scheme (Continued)

The closing price of the Company's share immediately before the dates on which the options were exercised is HK\$0.72 per share.

Pursuant to the terms of the 2013 Scheme, 14,000,000 share options lapsed on 26 April 2025. Accordingly, the Company no longer has outstanding share options under the 2013 Scheme as at the date of this report.

2023 Scheme

Pursuant to an ordinary resolution passed by the shareholders on 29 August 2023, the Company adopted another new share option scheme (the "2023 Scheme"). The life of the 2023 Scheme is effective for 10 years from the date of adoption until 3 September 2033.

Major terms for the 2023 Scheme are summarised as follows:

- (i) The purpose is to provide incentives to attract and retain the best available and high-calibre personnel of the Group, to provide additional incentives to the Eligible Participants (as defined below) and to promote the overall success of the business of the Group.

35. 購股權計劃及非上市認股權證 (續)

(a) 購股權計劃 (續)

二零一三年計劃 (續)

本公司股份於緊接購股權獲行使日期前之收市價為每股0.72港元。

根據二零一三年計劃的條款，14,000,000份購股權已於二零二五年四月二十六日失效。因此，於本報告日期，本公司根據二零一三年計劃不再擁有尚未行使的購股權。

二零二三年計劃

根據於二零二三年八月二十九日由股東通過之普通決議案，本公司採納另一新購股權計劃（「二零二三年計劃」）。二零二三年計劃之有效期為十年，自採納日期起至二零三三年九月三日止。

二零二三年計劃之主要條款概述如下：

- (i) 目的旨在給予獎勵以吸引及挽留本集團最優秀及能幹的人才，向合資格參與者（定義見下文）提供額外獎勵，並促進本集團業務的整體成功。

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(a) Share option scheme (Continued)

2023 Scheme (Continued)

- (ii) The participants (the "Eligible Participants") of the 2023 Share Option Scheme include (i) director(s) and employee(s) (whether full time or part time employees) of any member of the Group (including persons who are granted options under this Scheme as inducement to enter into employment contracts with any member of the Group ("Employee Participant(s)"); (ii) director(s) and employee(s) (whether full time or part time employee) of the holding companies, fellow subsidiaries or associated companies of the Company ("Related Entity Participant(s)"); and (iii) person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any contractor, supplier, agent, consultant, adviser and/or business partner to any area of business or business development of the Group, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity ("Service Provider(s)").

35. 購股權計劃及非上市認股權證 (續)

(a) 購股權計劃 (續)

二零二三年計劃 (續)

- (ii) 二零二三年購股權計劃之參與者（「合資格參與者」）包括：(i) 本集團任何成員公司之董事及僱員（無論全職或兼職僱員）（包括根據本計劃獲授購股權以誘使其與本集團任何成員公司訂立僱傭合約之人士（「僱員參與者」））；(ii) 本公司之控股公司、同系附屬公司或聯營公司之董事及僱員（無論全職或兼職僱員）（「相關實體參與者」）；及(iii) 向本集團任何成員公司在其日常及正常業務過程中持續或經常提供服務之人士，該等服務符合本集團長期增長之利益，包括本集團任何業務領域或業務發展之任何承判商、供應商、代理、顧問、諮詢人及／或業務夥伴，但不包括為集資、合併或收購提供諮詢服務之任何配售代理或財務顧問，以及提供保證服務或需以公正及客觀態度履行其服務之其他專業服務提供者（如核數師或估值師）（「服務提供者」）。

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(a) Share option scheme (Continued)

2023 Scheme (Continued)

- (iii) The maximum number of shares of the Company in respect of which share options might be granted under the 2023 Scheme must not exceed 10% of the issued share capital of the Company as at the date of approval of the 2023 Scheme (the "Scheme Mandate Limit"). However, total maximum number of shares of the Company which might be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2023 Scheme and any other share option scheme must not exceed 10% of the shares of the Company in issue as at the date of adoption of the 2023 Scheme.

35. 購股權計劃及非上市認股權證 (續)

(a) 購股權計劃 (續)

二零二三年計劃 (續)

- (iii) 根據二零二三年計劃可能授出之購股權涉及之本公司股份數目，最多不得超過本公司於二零二三年計劃批准日期之已發行股本10%（「計劃授權限額」）。然而，根據二零二三年計劃及任何其他購股權計劃所授出但尚未行使之所有未行使購股權獲行使時可能發行之本公司股份總數，最多不得超過於二零二三年計劃採納日期本公司已發行股份之10%。

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(a) Share option scheme (Continued)

2023 Scheme (Continued)

- (iv) The total maximum number of shares of the Company in respect of which share options might be granted to Service Providers under the 2023 Scheme shall not exceed 50,059,704 shares, representing approximately 3% of the issued share capital of the Company as at the date of adoption (the "Service Provider Sublimit"). The Company may seek approval of the shareholders in general meeting to refresh Scheme Mandate Limit and/or the Service Provider Sublimit under 2023 Scheme after 3 years from the adoption date.
- (v) For any twelve (12)-month period up to and including the date of grant of options, the aggregate number of shares issued and to be issued in respect of all options granted to each Eligible Participant (excluding any options lapsed in accordance with the terms of the relevant scheme) shall not in aggregate exceed 1% of the total number of shares in issue as at the date of grant.

35. 購股權計劃及非上市認股權證 (續)

(a) 購股權計劃 (續)

二零二三年計劃 (續)

- (iv) 根據二零二三年計劃可能授予服務提供者之購股權涉及之本公司股份總數，最多不得超過50,059,704股股份，約佔本公司於採納日期之已發行股本3%（「服務提供者子限額」）。本公司可於採納二零二三年計劃後三年內於股東大會上尋求股東批准更新該計劃項下的計劃授權限額及／或服務提供者子限額。
- (v) 於任何十二(12)個月期間直至並包括授出購股權當日，向每名合資格參與者授出之所有購股權所涉及之已發行及將予發行股份總數（不包括根據相關計劃條款失效之任何購股權）合共不得超過於授出當日已發行股份總數之1%。

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(a) Share option scheme (Continued)

2023 Scheme (Continued)

- (vi) The exercise period should be any period fixed by the board of directors upon grant of the share option but in any event the share option period should not go beyond 10 years from the date of adoption.
- (vii) The acceptance of a share option, if accepted, must be made within 21 days from the offer date with a payment of HK\$1 from the grantee to the Company.
- (viii) The subscription price for shares to be subscribed under the 2023 Scheme may be determined by the board of directors at its absolute discretion, provided that it shall not be less than the highest of: (a) the closing price of the shares as shown in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (b) the average of the closing prices of the shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive business days immediately preceding the date of grant; and (c) the nominal value of the share on the date of grant.

35. 購股權計劃及非上市認股權證 (續)

(a) 購股權計劃 (續)

二零二三年計劃 (續)

- (vi) 行使期須為董事會於授出購股權時釐定之任何期間，惟於任何情況下不得超過採納日期起計十年。
- (vii) 承授人須於授出日期起計21日內接納購股權（如接納），並於屆時向本公司支付為數1港元之款項。
- (viii) 根據二零二三年計劃認購股份的認購價格可由董事會按其絕對酌情決定，惟不得低於以下最高者：(a)於授出日期在聯交所每日報價表所報股份之收市價，該日期必須為營業日；(b)緊接授出日前五(5)個連續營業日在聯交所每日報價表所報股份之平均收市價；及(c)於授出日期股份之面值。

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(a) Share option scheme (Continued)

2023 Scheme (Continued)

- (ix) All the share options must be held by the grantee for at least 12 months before the share options can be exercised, provided that the board of directors may at its discretion grant a shorter vesting period to an Employee Participant in the following circumstances: (a) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers; (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out-of-control event; (c) grants that are made in batches during a year for administrative and compliance reasons, which include options that should have been granted earlier if not for such administrative or compliance reasons had to wait for the subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the option would have been granted; (d) grants of options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of twelve (12) months; or (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant.

As at 31 March 2026 and 2025, no share options were granted, exercised, cancelled and lapsed under the 2023 Scheme.

35. 購股權計劃及非上市認股權證 (續)

(a) 購股權計劃 (續)

二零二三年計劃 (續)

- (ix) 所有購股權必須由承授人持有至少十二個月後方可行使，惟董事會可在以下情況下酌情授予僱員參與者較短的歸屬期：(a)向新加入者授出「補償」購股權，以取代其離開前僱主時喪失的購股權；(b)向因死亡或發生任何不可控制事件而終止僱傭的僱員參與者授出購股權；(c)因行政及合規原因於一年內分批授出的購股權，包括因該等行政或合規原因而需等待至隨後批次授出的本應較早授出的購股權。於此情況下，歸屬期可能會縮短，以反映購股權本應授出的時間；(d)以混合或加速歸屬時間表授出的購股權，例如購股權可於十二(12)個月內均勻歸屬；或(e)以表現為基礎的歸屬條件取代以時間為基礎的歸屬標準，按授出條件釐定。

截至二零二六年及二零二五年三月三十一日，二零二三年計劃項下並無購股權被授出、行使、註銷及失效。

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(b) Non-listed warrants

On 16 April 2025, the Company entered into the warrant placing agreement with the sole placing agent, KGI ASIA LIMITED, who is an independent third party, pursuant to which the sole placing agent has conditionally agreed to procure, on a best efforts basis, not less than six independent placees to subscribe for up to 200,000,000 warrants for its services provided at a placing price of HK\$0.031 per warrant under a specific mandate.

The subscription rights attaching to the warrants will be exercisable within 24 months commencing from 2 September 2025. Each warrant carries the right to subscribe for one warrant share, assuming full exercise of the subscription rights attaching to the 200,000,000 warrants at the initial warrant exercise price of HK\$0.30 per warrant share (subject to adjustment), a maximum of 200,000,000 warrant shares will be allotted and issued.

35. 購股權計劃及非上市認股權證 (續)

(b) 非上市認股權證

於二零二五年四月十六日，本公司與獨家配售代理凱基證券亞洲有限公司（其為獨立第三方）訂立認股權證配售協議，據此，獨家配售代理有條件地同意按盡力基準促使不少於六名獨立承配人就其所提供的服務，根據特別授權以每股認股權證0.031港元的配售價認購最多200,000,000份認股權證。

認股權證所附認購權可於二零二五年九月二日起計24個月期間內行使。每份認股權證附帶權利可認購一股認股權證股份。假設200,000,000份認股權證附帶之認購權按初步認股權證行使價每股認股權證股份0.30港元獲悉數行使（可予調整），將配發及發行最多200,000,000股認股權證股份。

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(b) Non-listed warrants (Continued)

The placing of warrants was completed on 2 September 2025 on which the conditions precedent have been fulfilled. An aggregate of up to 200,000,000 warrants was issued to not less than six independent placees at the placing price of HK\$0.031 per warrant for its services provided. The warrants are classified as equity instruments. The fair value of the warrants was approximately HK\$6,194,000 at the date of service received, and an equity-settled share-based payment expense approximately HK\$143,000 (Note 11) was also recognised in the consolidated statement of profit or loss and other comprehensive income. The net proceeds (net of placing commission) from the placing are approximately HK\$6,051,000, being available for the general working capital of the Group (including payment of salary, rental expenses, IT services and other office overhead) and the working capital for the revitalization and promotion of the Group's intellectual properties.

35. 購股權計劃及非上市認股權證 (續)

(b) 非上市認股權證 (續)

配售認股權證已於二零二五年九月二日(即先決條件獲達成當日)完成。合共最多200,000,000份認股權證已按配售價每份認股權證0.031港元發行予不少於六名獨立承配人,以換取其提供的服務。認股權證分類為股本工具。認股權證於收取服務當日的公平價值約為6,194,000港元,以股權結算之股份支付的開支約143,000港元(附註11)亦於綜合損益及其他全面收益表確認。配售所得款項淨額(扣除配售佣金)約為6,051,000港元,可用作本集團的一般營運資金(包括支付薪金、租金開支、資訊科技服務及其他辦公室開支),以及用於活化及推廣本集團知識產權的營運資金。

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35. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(b) Non-listed warrants (Continued)

None of the rights attached to the warrants has been exercised and no warrant shares have been allotted or issued from the exercise of the warrants up to the date of this report.

The fair value of the warrants as at 2 September 2025 was determined by reference to a valuation using Binomial Tree Model. The inputs and methodology used for the calculation of the fair value of the warrants are as follows:

		2 September 2025 二零二五年 九月二日
Share price	股價	HK\$0.16 0.16港元
Time to maturity	剩餘期限	24 months 24個月
Risk-free rate	無風險利率	2.135%
Dividend yield	股息率	0%
Volatility	波動性	66.64%

Details of the warrants are set out in the announcements of the Company dated 16 April 2025 and 3 July 2025 and the circular of the Company dated 12 June 2025.

35. 購股權計劃及非上市認股權證 (續)

(b) 非上市認股權證 (續)

自認股權證獲行使起至本報告日期止，概無行使認股權證所附權利，亦無配發或發行認股權證股份。

認股權證於二零二五年九月二日的公平價值乃參考使用「二叉樹模型」的估值釐定。計算認股權證公平價值所用的輸入數據及方法如下：

認股權證之詳情載於本公司日期為二零二五年四月十六日及二零二五年七月三日之公告及本公司日期為二零二五年六月十二日之通函。

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36. RETIREMENT BENEFIT SCHEMES

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

The Group's and the employees' contributions to the MPF Scheme are each set at 5% of the employees' salaries up to a maximum of HK\$1,500 effective from 1 June 2014 per employee per month. The Group's contributions to the MPF Scheme are fully and immediately vested to the employees once they are paid.

Certain employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

36. 退休福利計劃

本集團為所有合資格香港僱員參與強積金計劃。該計劃之資產由受託人控制之基金持有，與本集團之資產分開持有。

由二零一四年六月一日起，本集團及僱員向強積金計劃作出之供款各自被設定為僱員薪金之5%，最高為每月每名僱員1,500港元。一旦已支付供款，則本集團向強積金計劃作出之供款全部及即時歸屬於該等僱員。

本集團之若干僱員為中國政府營辦之國家管理退休福利計劃成員。本集團須按薪金成本之若干百分比向退休福利計劃作出供款，以為有關福利提供資金。就退休福利計劃而言，本集團之唯一責任為作出指定供款。

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36. RETIREMENT BENEFIT SCHEMES (Continued)

Total cost charged to profit or loss of approximately HK\$420,000 (2025: HK\$624,000) represents the contributions payable to these schemes by the Group during the year.

No forfeited contributions were utilised for the year ended 31 March 2026 (2025: nil). Furthermore, no forfeited contributions were available at the year end to reduce future contributions (2025: nil).

37. DEREGISTRATION OF A SUBSIDIARY

On 4 July 2024, the Group deregistered 廣州宏昊科技有限公司 in which the Group held 100% of the equity interests and no gain or loss on deregistration recognised.

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which mainly includes amount due to a shareholder and loan from a director disclosed in Note 29, net cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium and reserves.

36. 退休福利計劃 (續)

從損益中扣除之成本總額約420,000港元 (二零二五年：624,000港元) 指本集團年內應向此等計劃支付之供款。

於截至二零二六年三月三十一日止年度，並無動用任何沒收供款 (二零二五年：無)。此外，於年結日亦無沒收供款可供動用以扣減未來供款 (二零二五年：無)。

37. 註銷一間附屬公司

於二零二四年七月四日，本集團已註銷廣州宏昊科技有限公司 (本集團持有該公司100%股權)，且並無就該註銷確認任何收益或虧損。

38. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益結存，將為股東帶來最大回報。

本集團之資本架構由債務淨額組成，主要包括應付一名股東之款項及來自一名董事之貸款 (於附註29披露)、現金及現金等價物淨額，以及本公司擁有人應佔權益 (由已發行股本、股份溢價及儲備組成)。

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38. CAPITAL RISK MANAGEMENT (Continued)

The directors review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

38. 資本風險管理 (續)

董事每半年審視資本架構一次。在是次審視中，董事考慮資本成本及與各級資本相連之風險。按照董事之建議，本集團將通過支付股息、發行新股份及股份回購，以及發行新債務或贖回現有債務，平衡其整體資本架構。

39. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

39. 金融工具

a. 金融工具之類別

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	23,632	28,529
Financial assets at FVTPL	按公平價值計入損益表之金融資產	818	883
Financial assets at FVTOCI	按公平價值計入其他全面收益之金融資產	97	414
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	22,762	15,280

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables and deposits, loan receivables, amount due from an associate, financial assets at FVTPL, financial assets at FVTOCI, bank balances, short-term bank deposits, cash and cash at financial institutions, trade payables, other payables and accrued charges, amount due to a shareholder, loan from a director and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risks.

39. 金融工具 (續)

b. 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬款、其他應收款項及按金、應收貸款、應收一間聯營公司款項、按公平價值計入損益表之金融資產、按公平價值計入其他全面收益之金融資產、銀行結存、短期銀行存款、現金及金融機構現金、應付貿易賬款、其他應付款項及應計費用、應付一名股東之款項、來自一名董事之貸款及租賃負債。該等金融工具之詳情於各附註中披露。與該等金融工具相連之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何減低此等風險之政策載於下文。董事管理及監察此等風險，以確保及時有效地採取適當措施。

市場風險

本集團面對之市場風險或管理及計量風險之方式並無重大變動。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk

Several subsidiaries of the Company have foreign currency bank balances, cash and cash at financial institutions and financial assets at FVTPL which expose the Group to foreign currency risk. They are mainly denominated in HK\$, United States dollars ("USD"), Japanese Yen ("JPY") and other currencies. The Group is mainly exposed to foreign exchange rate risk arising from transactions that are denominated in USD, AUD, JPY, and other currencies.

The Group currently does not have a foreign exchange hedging policy. However, the directors monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險

本公司若干附屬公司擁有外幣銀行結存、現金及金融機構現金以及按公平價值計入損益表之金融資產，造成本集團面臨外幣風險。該等結餘主要以港元、美元（「美元」）、日圓（「日圓」）及其他貨幣計值。本集團面臨的外幣匯率風險主要來自以美元、澳元、日圓及其他貨幣計值的交易。

本集團現時並無外匯對沖政策。然而，董事監察外匯風險，並會於有需要時考慮對沖重大外匯風險。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's RMB, USD, JPY, and other currencies denominated monetary assets (including trade receivables, amount due from an associate, other receivables and deposits, financial assets at FVTPL, bank balances, short-term bank deposits, cash and cash at financial institutions) and monetary liabilities (including trade payables, other payables and accrued charges, amount due to a shareholder, loan from a director and lease liabilities) at the reporting date are as follows:

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

本集團於報告日期以人民幣、美元、日圓及其他貨幣計值之貨幣資產 (包括應收貿易賬款、應收一間聯營公司款項、其他應收款項及按金、按公平價值計入損益表之金融資產、銀行結存、短期銀行存款、現金及金融機構現金) 及貨幣負債 (包括應付貿易賬款、其他應付款項及應計費用、應付一名股東之款項、來自一名董事之貸款及租賃負債) 之賬面值如下：

		Assets 資產	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
RMB	人民幣	13,056	14,398
USD	美元	1,272	1,206
JPY	日圓	741	756

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

		Liabilities 負債	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
RMB	人民幣	4,099	525

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the entity's respective functional currency against the relevant foreign currencies. 5% represents the directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in loss for the year where HK\$ strengthen against the relevant foreign currencies. For a 5% weakening of HK\$ against the relevant currencies, there would be an equal and opposite impact on the post-tax loss for the year, and the positive balances below would be negative.

敏感度分析

下表詳列本集團因應實體各自之功能貨幣兌有關外幣升值及貶值5%之敏感度。5%指董事對外幣匯率可能合理變動之評估。敏感度分析包括以外幣計值之尚未平倉貨幣項目，並於報告期末以外幣匯率變動5%作出匯兌調整。下列正數表示港元兌有關外幣升值所導致之年度虧損增加。倘港元兌有關外幣貶值5%，將會對年度除稅後虧損造成相等及相反的影響，而下列正數結餘將為負數。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

The analysis is prepared on the same basis for both years.

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析 (續)

該分析按與兩個年度相同的基準編製。

		Impact on loss for the year 對本年度虧損之影響	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
RMB	人民幣	374	579
USD	美元	53	50
JPY	日圓	31	32

In the opinion of the directors, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

董事認為，敏感度分析並不代表固有之外匯風險，原因是年末風險並不反映年內之風險。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits (Note 26), refundable rental deposits (Note 24), loan receivables (Note 25) and lease liabilities (Note 30). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and cash at financial institutions (Note 26). The directors have considered the Group's exposure to cash flow interest rate risk in relation to variable-rate bank balances and cash at financial institutions (Note 26) to be limited because the current market interest rate on general deposits is relatively low and stable.

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險

本集團就定息銀行存款(附註26)、可退回租賃按金(附註24)、應收貸款(附註25)及租賃負債(附註30)面臨公平價值利率風險。本集團亦就浮息銀行結存及金融機構現金(附註26)面臨現金流量利率風險。董事認為本集團所面臨之有關浮息銀行結存及金融機構現金(附註26)之現金流量利率風險有限，原因為目前有關一般存款之市場利率相對較低及穩定。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Interest income from financial assets at amortised cost is as follows:

Interest income from financial assets at amortised cost	按攤銷成本計量之 金融資產利息收入
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Interest expense from financial liabilities at amortised cost is as follows:

Interest expense from financial liabilities at amortised cost	按攤銷成本計量之 金融負債利息開支
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Other price risk

The Group is exposed to price risk arising from listed equity investments measured at FVTPL and unlisted investments measured at FVTOCI. The directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise.

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

按攤銷成本計量之金融資產利息收入如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
379	388

按攤銷成本計量之金融負債利息開支如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
233	133

其他價格風險

本集團面臨上市股權投資所產生之價格風險 (按公平價值計入損益表) 及非上市投資所產生之價格風險 (按公平價值計入其他全面收益)。董事透過維持具有不同風險及回報之投資組合，管理此風險，並將考慮於有需要時對沖所面臨之風險。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Other price risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date. Sensitivity analyses for unlisted investments with fair value measurement categorised within Level 3 were disclosed in Note 39c.

If the equity prices had been 15% higher/lower (2025: 15%), post-tax loss would decrease/increase by approximately HK\$113,000 (2025: HK\$157,000). This is mainly due to the changes in fair value of the financial assets at FVTPL and FVTOCI.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables and deposits, loan receivables, amount due from an associate, short-term bank deposits, and bank balances and cash at financial institution. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

其他價格風險 (續)

敏感度分析

以下敏感度分析乃根據報告日期之股本權益價格風險釐定。按公平價值計量且屬於第3級分類的非上市投資之敏感度分析於附註39c中披露。

倘股本權益價格上升／下跌15% (二零二五年：15%)，除稅後虧損將減少／增加約113,000港元 (二零二五年：157,000港元)，主要由於按公平價值計入損益表及按公平價值計入其他全面收益之金融資產之公平價值變動所致。

信貸風險及減值評估

信貸風險指本集團之交易對手拖欠約定責任導致本集團受到財務上損失之風險。本集團所面臨之信貸風險主要來自應收貿易賬款、其他應收款項及按金、應收貸款、應收一間聯營公司款項、短期銀行存款、銀行結存及金融機構現金。本集團並無持有任何抵押品或其他信貸增強工具，以應付其與金融資產相連之信貸風險。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the Group has a credit control policy in place under which credit evaluations of customers are performed on all customers requiring credit. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

As at 31 March 2026, the Group had concentration of credit risk as 35% (2025: 58%) of the total trade receivables was due from one customer from retailing and wholesaling segment (2025: publishing and IPs licensing segment). In order to minimise the credit risk, the management of the Group has delegated staff responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure follow-up action is taken to recover overdue debts and performed annual review on customers' and borrowers' credit quality.

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團就預期信貸虧損模式下之金融資產進行減值評估。有關本集團信貸風險管理、面臨最高信貸風險及相關減值評估 (如適用) 之資料概述如下：

客戶合約產生之應收貿易賬款

為盡量減低信貸風險，本集團已制定信貸控制政策，本集團會據此對所有需要信貸之客戶進行客戶信貸評估。本集團實行其他監控程序，確保跟進收回逾期債項。就此而言，董事認為本集團之信貸風險已大幅減少。

於二零二六年三月三十一日，本集團之信貸風險有集中情況，因35% (二零二五年：58%) 之應收貿易賬款總額來自零售與批發分部 (二零二五年：出版及知識產權授權分部) 的一名客戶。為盡量減低信貸風險，本集團管理層已委派人員專責制訂信用限額、信用審批及其他監控程序，確保跟進收回逾期債項，並對客戶及借款人之信貸質素進行年度檢討。

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FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

In addition, the Group performs impairment assessment under ECL model on trade balances individually. Impairment of approximately HK\$215,000 (2025: HK\$1,000) and a reversal of approximately HK\$180,000 (2025: HK\$721,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

Other receivables and deposits

For other receivables and deposits, the Group performs assessment under ECL model on balances individually. The directors believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. The Group assessed the ECL for other receivables and deposits and recognised approximately HK\$213,000 (2025: HK\$122,000) and a reversal of approximately HK\$122,000 (2025: HK\$124,000) for the year ended 31 March 2026.

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

客戶合約產生之應收貿易賬款 (續)

此外，本集團以預期信貸虧損模式就個別貿易結餘進行減值評估。年內確認減值約215,000港元(二零二五年：1,000港元)及撥回約180,000港元(二零二五年：721,000港元)。定量披露詳情載於本附註下文。

其他應收款項及按金

其他應收款項及按金方面，本集團以預期信貸虧損模式就個別結餘進行評估。董事認為，自初始確認以來，該等款項之信貸風險並無重大增加，故本集團按12個月預期信貸虧損提撥減值撥備。本集團評估其他應收款項及按金之預期信貸虧損，於截至二零二六年三月三十一日止年度確認約213,000港元(二零二五年：122,000港元)及撥回約122,000港元(二零二五年：124,000港元)。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank balances, short-term bank deposits and cash at financial institutions

Credit risk on bank balances, short-term bank deposits and cash at financial institutions is limited because the counterparties are reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances and cash at financial institutions is considered to be insignificant.

Loan receivables

In order to minimise the credit risk, the Group has a credit control policy in place under which credit evaluations of debtors are performed on all debtors requiring credit. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on balances individually. The directors of the Company estimate the loss rates of loan receivables based on internal credit rating of the debtors as well as forward-looking information.

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

銀行結存、短期銀行存款及金融機構 現金

由於交易對手均為獲國際評級機構評定信貸評級高並具信譽之銀行，故銀行結存、短期銀行存款及金融機構現金之信貸風險有限。本集團參考外界信貸評級機構所頒佈各項信貸評級等級之違約概率及違約虧損率之資料，就銀行結存評估12個月預期信貸虧損。基於平均虧損率，銀行結存及金融機構現金之12個月預期信貸虧損應屬並不重大。

應收貸款

為將信貸風險減至最低，本集團已制定信貸控制政策，根據該政策對所有需要信貸的債務人進行信貸評估。本集團實行監控程序，確保跟進收回逾期債項。此外，本集團根據預期信貸虧損模式就該等結餘單獨進行減值評估。本公司董事根據債務人的內部信貸評級以及前瞻性資料估計應收貸款的虧損率。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loan receivables (Continued)

The Group considers a loan receivable in default and therefore as loss in internal credit rating (credit-impaired) for ECL calculations in all cases when there is evidence indicating the asset is credit-impaired. As part of a qualitative creditworthiness assessment of whether a loan borrower is in default, the Group also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Group carefully considers whether the event should result in treating the loan borrower as in default and therefore assessed as loss for ECL calculations or whether other internal credit rating is appropriate.

As at 31 March 2026, impairment of approximately HK\$894,000 (2025: HK\$1,723,000) and no reversal of impairment is recognised during the year (2025: a reversal of impairment of approximately HK\$112,000 was recognised).

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款 (續)

本集團在進行預期信貸虧損計算時，若存在表明資產已出現信貸減值之證據，則將所有情況下之應收貸款視為違約，並於內部信貸評級中列為損失（即信貸減值）。作為對貸款借款人是是否違約之定性信貸評估一部分，本集團亦會考慮各種可能顯示借款人無力償還之情況。當該等事件發生時，本集團會審慎評估該事件是否應導致將該借款人視為違約（因而於預期信貸虧損計算中評為損失），抑或適用其他內部信貸評級。

於二零二六年三月三十一日，確認減值約894,000港元（二零二五年：1,723,000港元），且年內並無確認減值撥回（二零二五年：確認減值撥回約112,000港元）。

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綜合財務報表附註

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Amount due from an associate

The Group regularly monitors the business performance of the associate. The Group's credit risks in these balances are mitigated through the power to participate the relevant activities of the associate. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group assessed impairment based on 12m ECL. Based on the impairment assessment performed by the Group, the management of the Group considers the loss allowance for amount due from an associate within 12m ECL as at 31 March 2026 was insignificant and accordingly no allowance for credit losses is provided.

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收一間聯營公司款項

本集團定期監察聯營公司之業務表現。本集團透過參與聯營公司相關活動之權力，減輕該等結餘之信貸風險。本公司董事認為，自初始確認以來，該等金額之信貸風險並無顯著增加，且本集團乃基於十二個月預期信貸虧損進行減值評估。根據本集團進行之減值評估，本集團管理層認為，於二零二六年三月三十一日，聯營公司應收款項於十二個月預期信貸虧損下之虧損撥備並不重大，因此並無計提任何信貸虧損撥備。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬款	Other financial and contract assets 其他金融及合約資產
Low risk 低風險	The counterparty has a low risk of default. 交易對手違約風險低。	Lifetime ECL (not credit-impaired) 年期預期信貸虧損 (無信貸減值)	12m ECL 12個月預期信貸虧損
Medium risk 中風險	The counterparty has a medium risk of default. 交易對手違約風險為中級。	Lifetime ECL (not credit-impaired) 年期預期信貸虧損 (無信貸減值)	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources. 自透過內部所得資料或外部資源初步確認以來，信貸風險已大幅增加。	Lifetime ECL (not credit-impaired) 年期預期信貸虧損 (無信貸減值)	Lifetime ECL (not credit-impaired) 年期預期信貸虧損 (無信貸減值)
Loss 虧損	There is evidence indicating the asset is credit-impaired. 有證據顯示資產出現信貸減值。	Lifetime ECL (credit-impaired) 年期預期信貸虧損 (有信貸減值)	Lifetime ECL (credit-impaired) 年期預期信貸虧損 (有信貸減值)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據顯示債務人面對嚴重財困且本集團並無實際收回可能。	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團之內部信貸風險評級包括以下類別：

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳細列出本集團金融資產面對之信貸風險，其須進行預期信貸虧損評估：

					Gross carrying amount 賬面總值	
	Note 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或年期預期信貸虧損	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets at amortised costs						
按攤銷成本計量之金融資產						
Trade receivables (Note i) 應收貿易賬款 (附註i)	23	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 年期預期信貸虧損 (無信貸減值)	3,343	3,667
		N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 年期預期信貸虧損 (有信貸減值)	215	222
Other receivables and deposits (Note ii) 其他應收款項及按金 (附註ii)	24	N/A 不適用	Low risk 低風險	12m ECL (individually assessed) 12個月預期信貸虧損 (個別評估)	1,051	778
Loan receivables (Note iii) 應收貸款 (附註iii)	25	N/A 不適用	Low risk 低風險	12m ECL (individually assessed) 12個月預期信貸虧損 (個別評估)	-	-
			Doubtful 呆賬	Lifetime ECL (not credit-impaired) 年期預期信貸虧損 (無信貸減值)	6,903	6,736
Bank balances and cash at financial institutions (Note iv) 銀行結存及金融機構現金 (附註iv)	26	Aa3-Baa2 Aa3-Baa2	N/A 不適用	12m ECL 12個月預期信貸虧損	13,478	15,044
Short-term bank deposits (Note iv) 短期銀行存款 (附註iv)	26	Aa3 Aa3	N/A 不適用	12m ECL 12個月預期信貸虧損	1,252	3,166
Amount due from an associate (Note v) 應收一間聯營公司款項 (附註v)	18	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	332	750

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- i) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by an individual basis. As part of the Group's credit risk management, the Group applies internal credit rating for its customers.

As at 31 March 2026, impairment allowance of approximately Nil and HK\$215,000 (2025: HK\$1,000 and HK\$222,000) were made on not credit-impaired debtors and credit-impaired debtors, respectively.

- ii) The Group assessed the loss allowance for other receivables and deposits on 12m ECL basis. In determining the ECL, the Group has taken into account the historical past due experience and forward-looking macroeconomic information as appropriate. There had been no significant increase in credit risk since initial recognition. As at 31 March 2026, the balances of approximately HK\$893,000 (2025: HK\$656,000) are not past due and the internal credit rating is considered as low risk.

- iii) As at 31 March 2026, loan receivables with gross carrying amount of approximately HK\$6,903,000 (2025: HK\$6,736,000) was assessed individually, and approximately HK\$6,903,000 (2025: HK\$6,736,000) were considered as doubtful (2025: doubtful) because they are either unsecured or loan principals were extended at due date.

There have been significant increase in credit risk since initial recognition but they are not credit-impaired. The Group reassesses lifetime ECL for these loan receivables. Credit loss allowance of approximately HK\$2,601,000 (2025: HK\$1,707,000) was provided for these loan receivables after considered the default rates over the expected life of these loan receivables and forward-looking information at the end of the reporting period.

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- i) 就應收貿易賬款而言，本集團應用香港財務報告準則第9號之簡化方法按年期預期信貸虧損計量虧損撥備。本集團透過使用個別基準釐定該等項目之預期信貸虧損。作為本集團信貸風險管理之一部分，本集團對其客戶應用內部信貸評級。

於二零二六年三月三十一日，已就無信貸減值之應收賬款及有信貸減值之應收賬款分別提撥減值撥備約零及215,000港元（二零二五年：1,000港元及222,000港元）。

- ii) 本集團按12個月預期信貸虧損評估其他應收款項及按金之虧損撥備。於釐定預期信貸虧損時，本集團已適當考慮過往逾期經驗及宏觀經濟前瞻性資料。自初始確認以來，信貸風險並無顯著增加。於二零二六年三月三十一日，結存約893,000港元（二零二五年：656,000港元）並無逾期，而內部信貸評級被視為低風險。

- iii) 於二零二六年三月三十一日，賬面總值約為6,903,000港元（二零二五年：6,736,000港元）之應收貸款已進行單獨評估，其中約6,903,000港元（二零二五年：6,736,000港元）被列為呆賬（二零二五年：呆賬），原因為該等貸款均屬無抵押或本金已於到期日獲展期。

該等應收貸款自初始確認後信貸風險已顯著上升，但尚未出現信貸減值。本集團已就此等應收貸款重新評估年期預期信貸虧損。經考慮該等應收貸款於預期存續期內之違約率及報告期末之前瞻性資料後，已就此等應收貸款計提約2,601,000港元（二零二五年：1,707,000港元）之信貸虧損撥備。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- iv) The Group did not provide any 12m ECL on bank balances, short-term bank deposits and cash at financial institutions as the amount is insignificant.
- v) The Group did not provide any 12m ECL on amount due from an associate at financial institutions as the amount is insignificant.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

- iv) 由於金額並不重大，故本集團並無就銀行結存、短期銀行存款及金融機構現金提撥任何12個月預期信貸虧損。
- v) 由於金融機構應收一間聯營公司的款項並不重大，故本集團並無就該款項提撥任何12個月預期信貸虧損。

下表顯示根據簡化方法就應收貿易賬款已確認之年期預期信貸虧損之變動。

		Lifetime ECL (not credit- impaired) 年期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 年期預期 信貸虧損 (有信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	1	942	943
Impairment losses reversed	已撥回減值虧損	(1)	(720)	(721)
New financial assets originated	新源生之金融資產	1	-	1
At 31 March 2025	於二零二五年三月三十一日	1	222	223
Impairment losses reversed	已撥回減值虧損	(1)	(179)	(180)
Bad debt written off	已撇銷呆賬	-	(43)	(43)
New financial assets originated	新源生之金融資產	-	215	215
At 31 March 2026	於二零二六年三月三十一日	-	215	215

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綜合財務報表附註

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group writes off trade receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or in the case of trade receivables, when the amounts are over three years past due. In respect of the credit-impaired debtor with gross carrying amount of approximately HK\$215,000 (2025: HK\$222,000) and impairment loss of approximately HK\$215,000 (2025: Nil) was recognised for the year ended 31 March 2026, the Group considered the debtor is in significant financial difficulty and has taken legal action against the debtor to recover the amount due. During the year ended 31 March 2026, the Group write-off the credit-impaired debtors provided in prior year with the carrying amount of approximately HK\$43,000 (2025: Nil) due to there is no realistic prospect to recover the amount.

During the year ended 31 March 2026, the Group reversed the impairment losses amount of approximately HK\$179,000 (2025: HK\$720,000) on one credit-impaired debtor provided in prior year due to legal action taken and part of the amount was recovered during the year.

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

倘有資料顯示債務人處於嚴重財政困難且並無實際可收回前景 (例如：當債務人被清盤或已進入破產程序)，或就應收貿易賬款而言，有關金額已逾期超過三年，本集團撇銷應收貿易賬款。截至二零二六年三月三十一日止年度，已確認賬面總值約為215,000港元 (二零二五年：222,000港元) 及減值虧損約215,000港元 (二零二五年：無) 之信貸減值應收賬款，本集團認為債務人面臨重大財政困難，並已向該債務人採取法律行動以追回到期款項。於截至二零二六年三月三十一日止年度，本集團撇銷於過往年度計提之信貸減值應收賬款，其賬面值為約43,000港元 (二零二五年：無)，原因為並不預期可收回款項。

於截至二零二六年三月三十一日止年度，由於採取法律行動，本集團撥回於過往年度就一項信貸減值應收賬款計提之減值虧損約179,000港元 (二零二五年：720,000港元)，而於本年度已收回部分款項。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the reconciliation of loss allowances that has been recognised for 12m ECL on other receivables and deposit:

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示已確認12個月預期信貸虧損的虧損撥備與其他應收款項及按金的對賬：

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	124
Impairment losses reversed	已撥回減值虧損	(124)
New financial assets originated	新源生之金融資產	122
At 31 March 2025	於二零二五年三月三十一日	122
Impairment losses reversed	已撥回減值虧損	(122)
New financial assets originated	新源生之金融資產	213
At 31 March 2026	於二零二六年三月三十一日	213

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綜合財務報表附註

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the reconciliation of loss allowances that has been recognised for loan receivables:

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示已確認的應收貸款虧損撥備的對賬：

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (not credit- impaired) 年期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	112	-	112
Transfer to Lifetime ECL	轉至年期預期信貸虧損	(112)	112	-
Impairment losses reversed	已撥回減值虧損	-	(112)	(112)
New financial assets originated	新源生之金融資產	-	1,723	1,723
Exchange realignment	匯率調整	-	(16)	(16)
At 31 March 2025	於二零二五年三月三十一日	-	1,707	1,707
New financial assets originated	新源生之金融資產	-	894	894
Exchange realignment	匯率調整	-	-	-
At 31 March 2026	於二零二六年三月三十一日	-	2,601	2,601

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents by the directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The directors regularly monitor current and expected liquidity requirements to ensure it maintains sufficient reserves of cash and bank balances and adequate funding from its shareholders to meet with its liquidity requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment term. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險

為了管理流動資金風險，本集團監察及維持董事認為足以應付本集團營運所需水平之現金及現金等價物，以及減低現金流量波動之影響。

董事定期監察現時及預期流動資金需求，以確保其維持足夠之現金及銀行結存儲備以及來自其股東之充足資金，以滿足其流動資金需求。

下表詳述本集團財務負債根據協定還款期之餘下合約到期日。該表乃根據本集團須付款之最早日期按金融負債之未貼現現金流量編製。該表包括利息及本金現金流量。

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綜合財務報表附註

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

39. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

		Weighted average interest rate 加權平均利率 %	Repayable on demand or within one year 按要求或 於一年內償還 HK\$'000 千港元	In the second to fifth year inclusive 第二至五年內 (包括首尾兩年) HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2026	二零二六年					
Trade payables	應付貿易賬款	-	1,313	-	1,313	1,313
Other payables and accrued charges	其他應付款項及 應計費用	-	16,014	-	16,014	16,014
Amount due to a shareholder	應付一名股東之款項	-	500	-	500	500
Loan from a director	來自一名董事之貸款	-	2,500	-	2,500	2,500
Lease liabilities	租賃負債	5.27%	1,070	538	1,608	1,527
Total	總額		21,397	538	21,935	21,854
2025	二零二五年					
Trade payables	應付貿易賬款	-	899	-	899	899
Other payables and accrued charges	其他應付款項及 應計費用	-	8,887	-	8,887	8,887
Amount due to a shareholder	應付一名股東之款項	-	-	-	-	-
Loan from a director	來自一名董事之貸款	-	3,000	-	3,000	3,000
Lease liabilities	租賃負債	5.2%	2,200	381	2,581	2,494
Total	總額		14,986	381	15,367	15,280

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
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39. FINANCIAL INSTRUMENTS (Continued)

c. Fair values

i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Financial assets	Fair value		Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs to fair value	Relationship of unobservable inputs to fair value
金融資產	公平價值		公平價值層級	估值方法	公平價值的 重要不可觀察輸入數據	不可觀察輸入數據與 公平價值的關係
	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元				
Listed equity securities classified as financial assets at FVTPL 分類為按公平價值計入損益表之金融資產之上市股本證券	818	883	Level 1	Quoted bid prices in an active market	N/A	N/A
			第1級	活躍市場所報之買入價	不適用	不適用
Unlisted investments classified as financial assets at FVTOCI	97	414	Level 3	Income approach - in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived, based on an appropriate discount rate	1. Discount rate: 22% (2025: 12%) 2. Growth rate assumed in the expected cash flows: 2% (2025: 2%)	1. The higher the discount rate, the lower the fair value (Note i) 2. The higher the growth rate, the higher the fair value (Note ii)
分類為按公平價值計入其他全面收益之金融資產之非上市投資			第3級	收益法—在此方法中，基於合適的貼現率，使用貼現現金流量法來捕捉預期未來經濟利益的現值	1. 貼現率：22%（二零二五年：12%） 2. 預期現金流量中的假設增長率：2%（二零二五年：2%）	1. 貼現率越高，公平價值越低（附註i） 2. 增長率越高，公平價值越高（附註ii）

Note:

- (i) If the discount rate had been 15% higher/lower, the fair value would decrease/increase by approximately HK\$2,000.
- (ii) If the growth rate had been 15% higher/lower, the fair value would decrease/increase by approximately HK\$14,000.

39. 金融工具（續）

c. 公平價值

i) 按經常性基準以公平價值計量之本集團金融資產之公平價值

金融資產整體所應歸入之公平價值層級內之等級，乃基於對公平價值計量具有重大意義之最低層級輸入數據。

下表說明本集團金融工具之公平價值計量層級：

附註：

- (i) 倘貼現率上升／下降15%，公平價值將減少／增加約2,000港元。
- (ii) 倘增長率上升／下降15%，公平價值將減少／增加約14,000港元。

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39. FINANCIAL INSTRUMENTS (Continued)

c. Fair values (Continued)

ii) Reconciliation of Level 3 fair value measurements

39. 金融工具 (續)

c. 公平價值 (續)

ii) 第3級公平價值計量的對賬

		Financial assets At FVTOCI 按公平價值計入 其他全面收益之 金融資產 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	413
Total gain in other comprehensive income	其他全面收益中的總收益	5
Exchange realignment	匯率調整	(4)
At 31 March 2025	於二零二五年三月三十一日	414
Total loss in other comprehensive income	其他全面收益中的總虧損	(319)
Exchange realignment	匯率調整	2
At 31 March 2026	於二零二六年三月三十一日	97

During the years ended 31 March 2026 and 2025, there were no transfers between level 1 and 2, or transfer into or out of level 3.

The fair value of other financial assets and financial liabilities that are not measured at fair value on a recurring basis are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

截至二零二六年及二零二五年三月三十一日止年度，並無第1級與第2級之間的轉移，或第3級的轉入或轉出。

並非按經常性基準以公平價值計量之其他金融資產及金融負債之公平價值是根據公認定價模式按照貼現現金流量分析而確定。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
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39. FINANCIAL INSTRUMENTS (Continued)

c. Fair values (Continued)

ii) *Reconciliation of Level 3 fair value measurements (Continued)*

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

Included in other comprehensive income is an amount of approximately loss of HK\$319,000 (2025: gain of HK\$5,000) related to unlisted investment held at the end of the reporting period and is reported as changes of revaluation reserve.

40. RELATED PARTY TRANSACTIONS

a. Compensation of key management personnel

The key management of the Group comprises all directors, details of their emoluments are disclosed in Note 15. The emoluments of the directors are decided by the remuneration committee of the Company having regard to individual's performance, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

39. 金融工具 (續)

c. 公平價值 (續)

ii) 第3級公平價值計量的對賬 (續)

董事認為於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

其他綜合收益包括一筆約為319,000港元的虧損(二零二五年：5,000港元的收益)，該收益與於報告期末持有的非上市投資有關，並作為重估儲備變動報告。

40. 有關連人士交易

a. 主要管理人員之薪酬

本集團之主要管理人員包括所有董事，其酬金詳情於附註15披露。董事酬金由本公司薪酬委員會根據個人表現、本集團表現及盈利能力、行業薪酬基準及現行市況而釐定。

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40. RELATED PARTY TRANSACTIONS (Continued)

b. Related party transactions

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with a related party during the year:

Related party 有關連人士	Nature of transaction 交易性質	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
CMEL	Royalty income 版權收入	-	20
CMEL	Interest expense on lease liability (Note i) 租賃負債之利息開支(附註i)	-	6
CMEL	Lease payment (Note i) 租賃付款(附註i)	-	179

Note i: Culturecom Limited, one of the subsidiaries of the Group, leased an office premise from CMEL, an associate of the Group, with a lease term of two years. The lease was ended during the prior year ended 31 March 2025.

40. 有關連人士交易 (續)

b. 有關連人士交易

除於綜合財務報表其他部分所披露者外，於年內，本集團與以下有關連人士訂立交易：

附註i：文化傳信有限公司(本集團之附屬公司之一)，向本集團一間聯營公司CMEL租賃辦公室物業，租期兩年。租賃已於截至二零二五年三月三十一日止過往年度結束。

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41. PRINCIPAL SUBSIDIARIES OF THE COMPANY

a. General information of subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2026 are as follows:

Name of subsidiaries 附屬公司名稱	Place/country of incorporation or registration/operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital indirectly held by the Group 由本集團間接持有之 已發行股本面值比例		Principal activities 主要業務
			2026 二零二六年 %	2025 二零二五年 %	
Citicomics Limited (Note ii) 漫畫文化有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	85	85	Publishing and IPs licensing 出版及知識產權授權
Culturecom Centre Limited (Note ii) 文化傳信中心有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Enterprises Limited (Note ii) 文化傳信企業有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Limited (Note ii) 文化傳信有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$283,774,837 普通股283,774,837港元	100	100	Investment holding and publishing and IPs licensings 投資控股以及出版及知識產權授權
Culturecom Investments Limited (Note ii) 文化傳信投資有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Investment holding and securities trading 投資控股及證券買賣
Culturekid i-shop (HK) Limited (Note ii) 文娃網店聯營機構 (香港) 有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of wine 買賣酒類

41. 本公司之主要附屬公司

a. 附屬公司之一般資料

本公司於二零二六年三月三十一日主要附屬公司之詳細資料如下：

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41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

a. General information of subsidiaries (Continued)

41. 本公司之主要附屬公司 (續)

a. 附屬公司之一般資料 (續)

Name of subsidiaries 附屬公司名稱	Place/country of incorporation or registration/operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital indirectly held by the Group 由本集團間接持有之 已發行股本面值比例		Principal activities 主要業務
			2026 二零二六年 %	2025 二零二五年 %	
Winway H.K. Investments Limited (Note ii) 永威香港投資有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Investment holding and securities trading 投資控股及證券買賣
Ucan.com Group Limited (Note ii) (附註ii)	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Investment holding 投資控股
THE ONE Comics Publishing Limited ("The one") (Note ii) 一漫年出版有限公司 ("一漫年") (附註ii)	Hong Kong 香港	Ordinary HK\$1,618,900 普通股1,618,900港元	51	51	Publishing and IPs licensing 出版及知識產權授權
北京乾智傳視科技有限公司 ("Beijing Skyvior") (Note ii) ("北京乾智") (附註ii)	The PRC 中國	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	55	55	Digital marketing business 數碼化市場推廣業務

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41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

a. General information of subsidiaries (Continued)

Name of subsidiaries 附屬公司名稱	Place/country of incorporation or registration/operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital indirectly held by the Group 由本集團間接持有之 已發行股本面值比例		Principal activities 主要業務
			2026 二零二六年 %	2025 二零二五年 %	
文漫(珠海)投資企業(有限合伙)(Note iii) (附註(iii))	The PRC 中國	Registered RMB50,000,000 註冊資本人民幣 50,000,000元	100	100	Digital marketing business 數碼化市場推廣業務
文漫(珠海)科技有限公司(Note (i), (ii)) (附註(i)、(ii))	The PRC 中國	Registered RMB58,521,200 註冊資本人民幣 58,521,200元	100	100	Digital marketing business 數碼化市場推廣業務
北京星河引擎信息科技有限公司("Beijing Star") (Note (ii)) (「北京星河引擎」)(附註(ii))	The PRC 中國	Registered RMB4,993,758 註冊資本人民幣 4,993,758元	80	80	Digital marketing business 數碼化市場推廣業務
飛龍芯類腦智能科技(珠海)有限公司 (Note (ii)) (附註(ii))	The PRC 中國	Registered RMB100,000,000 註冊資本人民幣 100,000,000元	93	93	Natural language processing business 自然語言處理業務

41. 本公司之主要附屬公司(續)

a. 附屬公司之一般資料(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

a. General information of subsidiaries (Continued)

Notes:

- (i) This subsidiary is wholly foreign owned enterprises established in the PRC.
- (ii) These subsidiaries are limited liability companies incorporated in Hong Kong/ established in the PRC.
- (iii) This subsidiary is a limited partnership established in the PRC.

None of the subsidiaries had any debt securities outstanding during the year or at the end of the year.

The directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the subsidiaries which principally affect the results or assets or liabilities of the Group.

41. 本公司之主要附屬公司 (續)

a. 附屬公司之一般資料 (續)

附註：

- (i) 該等附屬公司為於中國成立之外商獨資企業。
- (ii) 該等附屬公司為於香港註冊成立／於中國成立之有限公司。
- (iii) 該附屬公司為於中國成立之有限合夥企業。

所有附屬公司概無於年內或年終尚未行使之任何債務證券。

董事認為載列全部附屬公司之詳細資料將使篇幅過於冗長，因此上表僅載列主要影響本集團之業績或資產或負債之附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

a. General information of subsidiaries (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong and British Virgin Islands ("BVI"). The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal places of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2026 二零二六年	2025 二零二五年
Investment holding 投資控股	BVI, Hong Kong 英屬處女群島、香港	16	17
Inactive companies 暫無營業	BVI, Hong Kong 英屬處女群島、香港	8	7

41. 本公司之主要附屬公司 (續)

a. 附屬公司之一般資料 (續)

於報告期末，本公司有並非對本集團而言屬重大之其他附屬公司。此等附屬公司大多數於香港及英屬處女群島（「英屬處女群島」）營運。此等附屬公司之主要業務概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

41. 本公司之主要附屬公司 (續)

b. 擁有重大非控股權益之非全資附屬公司詳情

下表列示本集團非全資附屬公司惟擁有重大非控股權益之詳情：

Name of subsidiaries 附屬公司名稱		Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權之部分		Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
			2026 二零二六年	2025 二零二五年	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
The one	一漫年	Hong Kong 香港	49	49%	(70)	421	645	715
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之個別非重大附屬公司						(7,728)	(6,080)
							(7,083)	(5,365)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

The one

41. 本公司之主要附屬公司 (續)

b. 擁有重大非控股權益之非全資附屬公司詳情 (續)

		一漫年	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產	150	173
Current assets	流動資產	1,498	1,777
Current liabilities	流動負債	332	491
Equity attributable to owners of the Company	本公司擁有人應佔權益	671	744
Non-controlling interests	非控股權益	645	715

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

The one (Continued)

41. 本公司之主要附屬公司 (續)

b. 擁有重大非控股權益之非全資附屬公司詳情 (續)

一漫年 (續)

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收入	3,005	5,948
Cost of sales	銷售成本	(1,843)	(3,532)
Gross profit	毛利	1,162	2,416
Other income, other gains and losses	其他收益、其他損益	22	20
Expenses	開支	(1,304)	(1,750)
Income tax (expense) credit	所得稅 (開支) 抵免	(23)	173
(Loss) profit for the year	年度 (虧損) 溢利	(143)	859
(Loss) profit attributable to owners of the Company	本公司擁有人應佔 (虧損) 溢利	(73)	438
(Loss) profit attributable to non-controlling interests	非控股權益應佔 (虧損) 溢利	(70)	421
(Loss) profit for the year	年度 (虧損) 溢利	(143)	859
Net cash inflow from operating activities	經營業務產生之現金流入淨額	69	532
Net cash inflow from investing activities	投資業務產生之現金流入淨額	2	6
Net cash outflow to financing activities	融資業務產生之現金流出淨額	-	(260)
Net cash inflow	現金流入淨額	71	278

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

42. 融資業務產生負債之對賬

下表詳述本集團融資業務產生負債之變動，包括現金及非現金變動。融資業務產生負債為現金流量或未來現金流量將於本集團之綜合現金流量表中分類為融資業務所得之現金流量之負債。

		Lease liabilities	Amount due to a shareholder	Loan from a director	Other borrowings	Total
		租賃負債	應付一名股東之款項	來自一名董事之貸款	其他借款	總額
		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
At 1 April 2024	於二零二四年四月一日	526	4,364	3,436	-	8,326
Financing cash flows	融資現金流量	(2,282)	(4,364)	(436)	-	(7,082)
Non-cash changes:	非現金變動：					
Finance costs	財務費用	133	-	-	-	133
New lease entered/lease modified	新訂租賃／經修訂租賃	4,117	-	-	-	4,117
At 31 March 2025	於二零二五年三月三十一日	2,494	-	3,000	-	5,494
Financing cash flows	融資現金流量	(1,876)	500	(500)	(159)	(2,035)
Non-cash changes:	非現金變動：					
Finance costs	財務費用	74	-	-	159	233
New lease entered/lease modified	新訂租賃／經修訂租賃	835	-	-	-	835
At 31 March 2026	於二零二六年三月三十一日	1,527	500	2,500	-	4,527

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

43. EVENTS AFTER THE REPORTING PERIOD

On 29 April 2026, the Company and the Subscribers, independent third parties, entered into the Subscription Agreements, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for an aggregate of 65,418,972 Subscription Shares at the Subscription Price of HK\$0.107 per Subscription Share (the "Subscription"), which rank pari passu in all respects among themselves and with the existing shares in issue on the date of allotment under the general mandate granted by the shareholders of the Company at the annual general meeting held on 26 August 2025 (the "AGM"), subject to the limit up to 20% of the total number of issued Shares as at the date of the AGM, all being independent third parties to the Company.

All the conditions set out in the Subscription Agreements have been fulfilled, and completion of the Subscription (the "Completion") took place on 22 May 2026 in accordance with the terms and conditions of the Subscription Agreements. An aggregate of 65,418,972 Subscription Shares, representing approximately 3.92% of the entire issued share capital of the Company immediately before Completion and approximately 3.78% of the entire issued share capital of the Company as enlarged by the issue of all the Subscription Shares, have been allotted and issued to the Subscribers.

43. 報告期後事件

於二零二六年四月二十九日，本公司與認購人（獨立第三方）訂立認購協議，據此，本公司有條件同意配發及發行，而認購人有條件同意以每股認購股份0.107港元的認購價認購合共65,418,972股認購股份（「認購事項」），該等認購股份彼此之間及與本公司股東於二零二五年八月二十六日舉行的股東週年大會（「股東週年大會」）授予的一般授權下於配發當日已發行現有股份在各方面均享有同等地位，惟以不超過股東週年大會當日已發行股份總數的20%為限，且所有認購人均為本公司的獨立第三方。

認購協議所載的所有條件已獲達成，並已根據認購協議的條款及條件於二零二六年五月二十二日完成認購事項（「完成」）。合共65,418,972股認購股份（佔本公司緊接完成前全部已發行股本約3.92%，並佔經發行所有認購股份擴大後的本公司全部已發行股本約3.78%）已獲配發及發行予認購人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

43. EVENTS AFTER THE REPORTING PERIOD (Continued)

The gross proceeds from the Subscription is approximately HK\$6.99 million. The net proceeds from the Subscription after deduction of expenses, amounts to approximately HK\$6.89 million. The Company intends to apply the net proceeds from the Subscription as the Company's working capital and it is expected that the net proceeds from the Subscription will be fully utilised by the end of 2026. Further details are set out in the announcements of the Company dated 29 April 2026, 11 May 2026 and 22 May 2026.

Save as disclosed elsewhere in this report, there are no material subsequent events took place after 31 March 2026 and up to the date of this report.

43. 報告期後事件 (續)

認購事項所得款項總額約為699萬港元。經扣除開支後，認購事項所得款項淨額約為689萬港元。本公司擬將認購事項所得款項淨額用作本公司的營運資金，及預期認購事項所得款項淨額將於二零二六年底前悉數動用。進一步詳情載於本公司日期為二零二六年四月二十九日、二零二六年五月十一日及二零二六年五月二十二日的公告。

除本報告其他部分所披露者外，於二零二六年三月三十一日後及直至本報告日期並無發生重大期後事項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

44. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY

44. 有關本公司財務狀況之資料

a. Statement of financial position and reserves of the Company

a. 本公司財務狀況表及儲備

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司之權益	34,626	35,870
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	6,288	1,560
Bank balances	銀行結存	660	584
		6,948	2,144
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	3,942	1,648
Amount due to a shareholder	應付一名股東之款項	500	-
Loan from a director	來自一名董事之貸款	2,500	3,000
Amounts due to subsidiaries	應付附屬公司款項	3,772	3,732
Amount due to an associate	應付一間聯營公司款項	400	-
		11,114	8,380
Net current liabilities	流動負債淨值	(4,166)	(6,236)
Net assets	資產淨值	30,460	29,634
Capital and reserves	資本及儲備		
Share capital	股本	16,687	16,687
Share premium and reserves	股份溢價及儲備	13,773	12,947
Total equity	總權益	30,460	29,634

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

44. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY (Continued)

b. Movement in the Company's reserves

		Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Share option reserves 購股權儲備 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2024	於二零二四年 四月一日	2,064,406	262,143	446	3,753	-	(2,313,385)	17,363
Loss for the year	年度虧損	-	-	-	-	-	(4,416)	(4,416)
At 31 March 2025	於二零二五年 三月三十一日	2,064,406	262,143	446	3,753	-	(2,317,801)	12,947
Loss for the year	年度虧損	-	-	-	-	-	(5,368)	(5,368)
Transfer on lapse of share option	因購股權失效而轉撥	-	-	-	(3,753)	-	3,753	-
Issue of non-listed warrants	發行非上市認股權證	-	-	-	-	6,194	-	6,194
At 31 March 2026	於二零二六年 三月三十一日	2,064,406	262,143	446	-	6,194	(2,319,416)	13,773

44. 有關本公司財務狀況之資料 (續)

b. 本公司儲備變動

45. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The new classification was considered to provide a more appropriate presentation of the state of affairs of the Group.

45. 比較數字

若干比較數字已重新分類以符合本年度之呈列。新分類被認為可更適當地呈列本集團的事務狀況。

FINANCIAL SUMMARY

財務概要

The consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements are as follows:

本集團於過去五個財政年度之綜合業績及資產及負債乃摘錄自經審核財務報表，載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元
Results	業績					
Revenue	收入	62,365	30,600	20,158	17,328	16,705
Loss before tax	除稅前虧損	(39,574)	(38,503)	(20,808)	(28,728)	(51,094)
Income tax expenses (credit)	所得稅開支(抵免)	369	(152)	(121)	328	(224)
Loss for the year	年度虧損	(39,205)	(38,655)	(20,929)	(28,400)	(51,318)
Loss for the year attributable to:	應佔年度虧損：					
Owners of the Company	本公司擁有人	(28,943)	(37,223)	(20,782)	(27,963)	(49,918)
Non-controlling interests	非控股權益	(10,262)	(1,432)	(147)	(437)	(1,400)
		(39,205)	(38,655)	(20,929)	(28,400)	(51,318)

FINANCIAL SUMMARY

財務概要

		As at 31 March 於三月三十一日				
		2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Property and equipment	物業及設備	163	89	81	113	71
Right-of-use assets	使用權資產	172	617	273	777	394
Deposits	按金	-	466	488	485	508
Interests in associates	於聯營公司之權益	935	765	222	98	53
Intangible assets	無形資產	2,057	6,013	5,525	29,761	3,997
Financial assets at fair value through profit or loss	按公平價值計入損益表 之金融資產	8,032	6,301	226	187	140
Financial assets at fair value through other comprehensive income	按公平價值計入 其他全面收益之 金融資產	-	-	413	414	97
Loan receivables	應收貸款	-	-	-	4,344	-
Deferred tax asset	遞延稅項資產	-	31	40	456	181
Net current assets	流動資產淨值	179,547	133,475	101,411	43,847	30,495
		190,906	147,757	108,679	80,482	35,936
Non-current liabilities	非流動負債	(12)	(357)	-	(363)	(1,380)
		190,894	147,400	108,679	80,119	34,556
Share capital	股本	16,687	16,687	16,687	16,687	16,687
Share premium and reserves	股份溢價及儲備	166,153	121,863	97,100	68,797	24,952
Equity attributable to owners of the Company	本公司擁有人應佔 權益	182,840	138,550	113,787	85,484	41,639
Non-controlling interests	非控股權益	8,054	8,850	(5,108)	(5,365)	(7,083)
		190,894	147,400	108,679	80,119	34,556



文化傳信集團有限公司

(於百慕達註冊成立之有限公司)

(股份代號：00343)

CULTURECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 00343)