四洲集團有限公司

Four Seas Mercantile Holdings Limited

Stock Code 股份代號 : 374

2026

ANNUAL REPORT

年報

Contents 目錄

BOARD OF DIRECTORS

Executive Directors

TAI Tak Fung, Stephen *(Chairman)*
WU Mei Yung, Quinly *(Vice Chairman)*
TAI Chun Kit *(Managing Director)*
WU Wing Biu
TSE Siu Wan

Independent Non-executive Directors

CHAN Yuk Sang, Peter
Tsunao KIJIMA
CHEUNG Wing Choi

COMPANY SECRETARY

YAM Wai Wah, Jenny

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
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Quarry Bay, Hong Kong

PLACE OF INCORPORATION

Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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George Town
Grand Cayman KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

董事會

執行董事

戴德豐*（主席）*
胡美容*（副主席）*
戴進傑*（董事總經理）*
胡永標
謝少雲

獨立非執行董事

陳玉生
木島綱雄
張榮才

公司秘書

任慧華

核數師

安永會計師事務所
執業會計師
根據會計及財務匯報局條例下註冊之公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

註冊成立地點

開曼群島

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238 North Church Street
P.O. Box 1043
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Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE

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60 Nexus Way
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P.O. Box 30745
Grand Cayman KY1-1203
Cayman Islands

註冊辦事處

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60 Nexus Way
6th Floor, Camana Bay
P.O. Box 30745
Grand Cayman KY1-1203
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F., Four Seas Group Centre
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Kwun Tong, Kowloon
Hong Kong

香港主要營業地點

香港
九龍觀塘
敬業街41號
四洲集團中心31樓

PRINCIPAL BANKERS

Sumitomo Mitsui Banking Corporation
MUFG Bank, Ltd.
Mizuho Bank, Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications (Hong Kong) Limited
Dah Sing Bank, Limited
OCBC Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
United Overseas Bank Limited
The Bank of East Asia, Limited
Chong Hing Bank Limited
Fubon Bank (Hong Kong) Limited
Kiraboshi Bank, Ltd
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

三井住友銀行
三菱UFJ銀行
瑞穗銀行有限公司
香港上海滙豐銀行有限公司
交通銀行(香港)有限公司
大新銀行有限公司
華僑銀行(香港)有限公司
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
大華銀行有限公司
東亞銀行有限公司
創興銀行有限公司
富邦銀行(香港)有限公司
Kiraboshi Bank, Ltd
恒生銀行有限公司
渣打銀行(香港)有限公司

WEBSITE

http://www.fourseasgroup.com.hk

網址

http://www.fourseasgroup.com.hk

The Hon TAI Tak Fung, Stephen, GBM, GBS, SBS, JP, ***Chairman***
戴德豐先生 GBM GBS SBS 太平紳士 ***主席***

Dear Shareholders,

During the year under review, the global economy remained volatile, with ongoing supply-chain pressures. Nevertheless, a more accommodative interest-rate environment, together with rapid technological advancement and progress in artificial intelligence, supported overall economic growth. Amid the challenges posed by an increasingly uncertain operating environment, the Group maintained steady progress by leveraging its extensive market experience, solid foundation, strong brand, and proactive planning. Through the introduction of new products, the launch of new marketing initiatives, and the formation of new business partnerships, the Group continues to develop steadily, sustain its market leadership, and create opportunities for the future.

The Group remained proactive and adaptable in responding to market challenges through continuous innovation and product development. In Hong Kong, the Group built on the strengths of its new flagship store, "Seas of Flavour", in Causeway Bay, to launch a range of new products that introduced exciting new flavours to consumers. These included Japan's first tofu pudding developed in collaboration with Imuraya, which generated overwhelming market demand; milk cream puff cakes launched together with Fujiya, which received a favourable market response; House Tongari (Seaweed) Corn introduced in partnership with House Foods and porippy chocolate coated peanuts in collaboration with Denroku, which proved highly popular among consumers. In addition, the Group collaborated with the movie "Back to the Past" to launch the "Back to the Past Four Seas Biscuit Sticks" product series. The campaign successfully captured market attention, set new trends, and achieved strong sales within a short period of

致各位股東：

於回顧期內，環球局勢顛簸，供應鏈持續緊張，但利率環境進一步寬鬆，科技及人工智能發展迅速，為整體經濟增長帶來一定支持。在經營環境持續不確定的挑戰下，本集團憑藉豐富的市場經驗、穩固根基、卓越品牌及領先部署，業務保持平穩發展，並推出新產品、開展新推廣、物色新合作，穩中求進，保持市場領先地位，為未來開拓商機。

本集團主動適變求變，積極推陳出新，應對市場挑戰。香港方面，本集團充分利用位於銅鑼灣、自家經營的體驗旗艦店「四洲食品體驗館」的優勢，推出多款新產品，為市民帶來新口味，包括與井村屋攜手，首創日本豆腐花，引來搶購熱潮；與不二家合作，推出牛奶泡芙蛋糕，獲得一致好評；與好侍食品聯手，出品通加利紫菜粟米筒，以及與傳六聯乘，推出香脆花生朱古力，均廣受市民歡迎。此外，本集團與電影「尋秦記」聯乘推出「尋秦記」甘大滋，成功帶領潮流，備受追捧，在短時間內大賣，更一度斷市，成為市場「尋秦記」甘大滋神話，也是繼推出「四洲上上簽餅乾」後，本集團另一佳作。中國內地方面，本集團與大型連鎖超級市場合作，以擴展銷售渠道，例如特別為開市客(Costco)生產獨有產品，藉此擴闊客戶層面，吸引追求獨特口味的消費者。

MAID BRAND
金妹牌
四洲集團
榮譽出品
有名有姓
品質保證
HAM SLICES
CHEESE COCKTAIL SAUSAGES
火腿丸
HAM BALLS

time. It even experienced stockouts at one stage, creating the market legend of "Back to the Past Four Seas Biscuit Sticks". This represents another landmark achievement following the launch of the Group's "Four Seas Good Luck Biscuit". In the Chinese Mainland, the Group has broadened its distribution channels through collaboration with large warehouse clubs. For instance, by producing exclusive products tailored for Costco, thereby extending the customer base and attracting consumers seeking distinctive product offerings. In Japan, the Group continued to leverage the strengths of Miyata Co., Ltd. ("Miyata") in products, platforms, pricing, and market positioning. Beyond introducing high-quality Japanese products to Hong Kong and Chinese Mainland, the Group implemented new strategic initiatives to enable its manufacturing facilities in Chinese Mainland to serve overseas markets. By producing food products for the Japanese market, the Group not only met local consumer demand but also improved operational efficiency and competitiveness through greater synergies across its business operations.

日本方面，本集團繼續發揮宮田株式會社(「宮田公司」)在產品、平台、價格和市場四方面的優勢，不單將特色日本產品引入香港及內地城市，更提出新策略，讓本集團內地廠房「走出去」，為日本市場生產食品，既配合日本市場需要，又充分發揮協同效益，提升整體營運效率與市場競爭力。

RESULTS

In the annual results for the year ended 31 March 2026, the Group's consolidated revenue was HK$3,743,051,000 (2025: HK$3,625,422,000). The profit for the year attributable to equity holders of the Company was HK$13,075,000 (2025: HK$10,164,000).

業績表現

截至二零二六年三月三十一日止年度之全年業績，本集團綜合營業額為3,743,051,000港元(二零二五年：3,625,422,000港元)。本公司權益所有者應佔溢利為13,075,000港元(二零二五年：10,164,000港元)。


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*銷售額數據根據尼爾森公司2007年1月-2021年12月全港即食紫菜零售調查報告
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During the year under review, consumer markets in Hong Kong, Chinese Mainland, and Japan were broadly stable. The Group maintained its competitiveness and delivered promising results across various business segments. Over the past few years, the Group has actively expanded its ice cream business and strengthened its market position by introducing a diversified portfolio of imported brands and flavours. This has given consumers a continuous sense of novelty and supported a steady increase in market share in Hong Kong. The Group also collaborated with travel agencies and financial institutions to drive customer traffic to "Seas of Flavour", its flagship store in Causeway Bay, which spans over 20,000 square feet. These efforts created additional business opportunities. Meanwhile, intense competition in Hong Kong's retail market, including promotional activities by major supermarket chains and online sales platforms, helped stimulate product demand and supported sales growth while preserving profitability. In addition, the Japanese yen remained weak against the Hong Kong dollar, supporting the Group's performance.

Hong Kong

Sales derived from the Hong Kong segment amounted to HK$1,776,395,000 (2025: HK$1,774,086,000), accounting for 47% of the Group's total sales. Hong Kong continued to face challenges arising from cross-border consumption and dining activities. Nevertheless, the increase in visitor arrivals and the gradual recovery of the retail market, partly offsetting the challenging environment, provided support to the Group's diversified businesses in food distribution, wholesale, retail and catering.

於回顧期內，香港、中國內地和日本的消費市場表現平穩，本集團業務保持競爭力，並在多方面取得豐碩成果。本集團過去數年積極推動雪糕業務發展，憑藉入口多元化的雪糕品牌及口味，為消費者帶來新鮮感，令本集團在香港雪糕市場的佔有率穩步上升。此外，本集團更與旅行社及金融機構合作，為位於銅鑼灣、佔地逾20,000平方呎的「四洲食品體驗館」引入人流，製造商機。同時，香港零售市場競爭激烈，大型超級市場及網上銷售平台減價促銷，亦有助帶動本集團在保持利潤的情況下，增加產品銷量。回顧期內，日圓兌換港元的匯率維持低水平，更為本集團業績帶來正面作用。

香港

香港地區營業額為1,776,395,000港元（二零二五年：1,774,086,000港元），佔本集團總營業額47%。香港地區繼續面對跨境購物和餐飲的挑戰，惟訪港旅客人數上升，零售市場溫和復甦，部份抵消了具挑戰性的市場環境，並為本集團多元化的食品代理、批發、零售及餐飲業務帶來支持。

Chinese Mainland

Sales in Chinese Mainland were HK$629,845,000 (2025: HK$586,546,000), accounting for 17% of the Group's total turnover. In terms of Renminbi, sales in Chinese Mainland were RMB571,133,000 (2025: RMB543,299,000). Despite intense market competition in Chinese Mainland, the Group maintained stable revenue performance in the region. This was attributable to the effective utilisation of local resources as well as the strong Renminbi during the review period, resulting in a corresponding increase when converted to Hong Kong dollars.

中國內地

中國內地地區營業額為629,845,000港元（二零二五年：586,546,000港元），佔本集團總營業額17%，以人民幣計算，中國內地地區營業額為人民幣571,133,000元（二零二五年：人民幣543,299,000元）。面對競爭激烈的中國內地市場，本集團來自中國內地的營業額仍保持平穩，一方面是有效運用內地資源，另一方面是受人民幣匯價於回顧期內轉強影響，令人民幣收入兌換為港元時相應增加。

Japan

Sales in Japan were HK$1,336,811,000 (2025: HK$1,264,790,000), accounting for 36% of the Group's total turnover. In terms of Japanese yen, revenue in Japan was JPY25,857 million (2025: JPY24,703 million). During the review period, the Group adjusted its resource allocation in response to growing demand in Japan for products manufactured in Chinese Mainland. These measures helped lower costs, boost sales and support steady business growth.

日本

日本地區營業額為1,336,811,000港元（二零二五年：1,264,790,000港元），佔本集團總營業額36%，以日圓計算，日本地區營業額為25,857百萬日圓（二零二五年：24,703百萬日圓）。於回顧期內，本集團因應日本市場對中國產品的需求，進行資源調配，以減低成本，增加銷量，業績平穩向上。

BUSINESS REVIEW

Distribution Business

Food distribution is the Group's core business. Through decades of dedicated development, the Group has successfully established a comprehensive one-stop sales network and cultivated long-term, stable partnerships with renowned food manufacturers from around the world, including Japan, Korea, Thailand, Indonesia, Malaysia, Singapore, France, Germany, the Netherlands, the United States, and Chinese Mainland. These partnerships are supported by an extensive distribution network, covering department stores, supermarkets, convenience stores, fast-food chains, wholesalers, retailers, restaurants, bars, hotels, airlines, as well as the Group's flagship store, "Seas of Flavour", its "Okashi Land" Japanese snack stores, "YOKU MOKU" cookie stores, and "Japanese Ice Cream House". Together, this network enables the Group to offer consumers a wide range of quality food products.

業績回顧

食品代理業務

食品代理是本集團的核心業務，經過多年深耕經營，本集團成功建構一站式的銷售網絡，透過與來自全球各地的知名食品生產商，建立長期穩健的夥伴合作關係，包括日本、韓國、泰國、印尼、馬來西亞、新加坡、法國、德國、荷蘭、美國及內地等，配合最龐大的分銷渠道，包括百貨公司、超級市場、便利店、快餐店、批發商、零售商、酒樓、酒吧、酒店、航空公司，以及自家經營的體驗旗艦店「四洲食品體驗館」、「零食物語」日本零食專門店、「YOKU MOKU」曲奇餅店及「日本雪糕屋」等，為廣大消費者帶來優質食品。

The Group continues to focus on developing high-quality, everyday food products. Japanese eggs, Japanese dairy products, tofu, and Japanese rice remained highly popular and have become daily essential items for consumers, delivering outstanding sales performance. Looking ahead, the Group will continue to drive innovation and carefully source a wide range of high-quality products to meet consumers' diverse needs. Food categories include ice cream, biscuits, cakes, candies, chocolates, chips, snacks, instant noodles, beverages, alcohol, soy sauce, seasonings, ham and sausages. These products provide consumers with a comprehensive selection of international culinary offerings.

本集團持續重點發展優質民生相關食品，例如日本雞蛋、奶類製品、豆腐和米等，仍然大受歡迎，銷售成績理想，已經成為市民大眾生活的必需品，為本集團創造穩定收入。本集團未來會繼續追求創新，精挑最優質及琳瑯滿目的食品，包括雪糕、餅乾、蛋糕、糖果、朱古力、薯片、零食、即食麵、飲品、酒類、醬油調味料、火腿、香腸等不同種類，全方位滿足不同客戶需求，多角度提供環球美食選擇。

Manufacturing Business

The Group has always placed great emphasis on food quality and hygiene to safeguard consumer health, achieving the goal of "Safe and Happy Eating". The Group's food quality meets international standards and is highly praised, receiving multiple quality food certifications, including "HACCP", "ISO 9001", "ISO 22000" and "GMP" system certifications, the "Q-Mark License" of the Hong Kong Q-Mark Certification Scheme for over 30 years, and the "HKQAA Hong Kong Registration – Oil" from the Hong Kong Quality Assurance Agency. The Group's unwavering commitment to food safety has strengthened consumer confidence, and recognition and support from the public.

The Group fully leverages its food processing plants located across Chinese Mainland and Hong Kong to produce a range of specialty foods. With a one-stop production capability and a flexible sales strategy, the Group is able to target different market needs. For example, when demand for the "Back to the Past Four Seas Biscuit Sticks" product series surged, the Group's biscuit manufacturing facility in Huizhou promptly increased production capacity to meet consumer demand. In addition, the Group's two major production plants operated by Calbee Four Seas Co., Ltd. in the Tseung Kwan O Industrial Estate in Hong Kong and Shantou in Chinese Mainland produce popular snacks such as potato chips, shrimp strips, and corn sticks, which are in high demand in both Hong Kong and Chinese Mainland. As demand for snack foods in Japan continues to rise, the Group has further expanded the manufacturing capacity of its food processing facilities in Chinese Mainland to serve overseas markets and meet Japan's growing food demand.

食品製造業務

本集團一直將食品質量及衛生安全放在首位，秉持「食得放心、食得開心」的宗旨，嚴格把關，確保產品質量符合國際標準，成功榮獲多項國際權威認證，包括「HACCP」、「ISO 9001」、「ISO 22000」及「GMP」系統，並擁有香港Q嘜計劃30年以上的「Q嘜准用證」及由「香港品質保證局」頒發的《香港品質保證局香港註冊－食油》證書。這一份對食品安全的堅持，成功建立消費者對本集團的信心，獲得市民的認同與支持。

本集團充分利用遍布中港兩地的食品加工廠，專注生產不同類型的特色美食，以一站式生產及銷售策略，靈活應對市場需求。例如「尋秦記」甘大滋大賣時，本集團位於惠州的餅乾廠便加快生產，第一時間滿足消費者需要。此外，本集團旗下「卡樂B四洲有限公司」位於香港將軍澳工業邨和中國內地汕頭市的兩大食品生產基地，專注薯片、蝦條及玉米條等休閒小食的研發與生產，成功獲得香港及中國內地消費者的喜愛。同時，因應日本市場對零食需求日漸增加，本集團亦進一步利用內地的食品加工廠，讓內地廠房的生產力「走出去」，滿足日本市場的食品需要。

Retail and Catering Businesses

The Group's Chinese and Japanese restaurants are highly praised in Guangdong and Hong Kong, maintaining a stable performance during the review period. Its brands include "Shiki • Etsu" Japanese restaurant, "Kung Tak Lam" Shanghai vegetarian restaurant, "Noble Chiu Chow Restaurant", "Gyumai by Beefar's" and "The CHOYA Ginza BAR" in Hong Kong, as well as "Sushi Oh" conveyor belt sushi restaurants and the renowned "Panxi Restaurant" in Guangzhou. These establishments continued to receive favourable customer feedback and support. During the year under review, the Group further expanded into new catering businesses through the launch of "Café Aobi", a Japanese-style light dining café in Central, and enriched the Group's catering business with fresh momentum. In addition, Murray Catering Company Limited, a subsidiary specialising in the provision of lunch box and tuck shop services for schools in Hong Kong, continued to achieve satisfactory operating results and gained broad recognition.

零售及餐飲業務

本集團位於粵港兩地的中、日式食肆，於回顧期內表現穩定，口碑載道。旗下品牌包括香港的「四季•悦」日本料理、「功德林」上海素食、「潮尚居」潮州菜館、「牛舞燒肉•涮涮鍋」、「The CHOYA 銀座BAR」，以及內地的「壽司皇」日本迴轉壽司餐廳和位於廣州的「泮溪酒家」，大獲好評，獲食客踴躍支持。本集團於回顧期內更進軍不同飲食業務，在中環開設「Café Aobi」日式輕食咖啡店，開拓多元餐飲版圖，為餐飲業務注入新動力。此外，本集團專門為香港學校提供午膳飯盒及小賣部服務的美利飲食服務有限公司，其業務經營成果亦獲得廣泛認可。

The Group's retail stores are located across Hong Kong. Among them, the 20,000-square-foot "Seas of Flavour" in Causeway Bay is not only Hong Kong's first large-scale food brand experience centre but also a new landmark of local snack culture. The centre showcases quality food products distributed and manufactured by the Group over the past 50 years, featuring numerous products sourced from various countries and regions. In addition, the Group's brands – such as "Okashi Land" Japanese snack special stores, "Japanese Ice Cream House" Japanese speciality ice cream and snack stores, "Miyata Store", "YOKU MOKU" cookie stores and "Family Shop". With distinctive positioning and offerings, these retail brands cater to consumers of different age groups and preferences, further strengthening the Group's presence in Hong Kong's food retail market.

本集團的零售專門店遍布港九新界，其中位於香港銅鑼灣、佔地逾20,000平方呎的「四洲食品體驗館」，不單是香港首個大型食品品牌體驗中心，更是香港零食文化新地標。體驗館網羅本集團50多年來代理及生產的優質食品，包括來自多個國家眾多產品。此外，本集團精心打造的「零食物語」日本零食專門店、「日本雪糕屋」日本特色雪糕及零食專門店、「宮田商店」、「YOKU MOKU」曲奇餅店以及「食家優惠店」，各有不同定位，吸納不同年齡的消費者，成為香港美食品牌聖地。

BRAND DEVELOPMENT

Established in 1971, the Group proudly celebrates its 55th anniversary this year. Growing alongside Hong Kong, the Group has been well-known among households, consistently pursuing excellence and embracing innovation. As a leader in the local snack and food market, the Group was listed on the Stock Exchange of Hong Kong in 1993, consistently expanding from wholesale distribution to food manufacturing and catering, achieving comprehensive diversification across the supply chain and showcasing remarkable growth.

Committed to keeping pace with changing market trends, the Group continues to expand its business with Hong Kong as its headquarters, and customers as the centre of its development strategy. By actively exploring opportunities in Chinese Mainland and overseas markets, the Group has broadened its customer base and enhanced its international service capabilities. At the same time, the Group has played an important role as a snack diplomat, with the footprint of the Group's products extends to many parts of the world.

集團品牌發展

四洲集團自1971年創立，今年昂然踏入55周年，與香港同步成長，品牌家傳戶曉，深入民心。本集團一直追求卓越，敢於創新，作為本地零食及食品市場的領導者，於1993年在香港交易所成功掛牌，業務涵蓋上中下游，由代理批發、食品製造以至零售餐飲，多元發展，成績驕人。

本集團積極發展業務，堅持與時並進，以香港為基地，以客戶為中心，開拓內地及海外市場，擴大客戶基礎，提供環球服務，同時扮演「零食外交家」的重要角色，在世界多個地方都有本集團產品的足跡。

With the vision of promoting cross-border snack consumption, the Group is committed to fostering the exchange and integration of global food cultures, enabling consumers around the world to conveniently enjoy quality food products from different countries and regions. Following the acquisition of Miyata, a Japanese company with over 90 years of history, the Group successfully integrated three major food distribution platforms in Chinese Mainland, Hong Kong and Japan, not only realising the "interconnection" of food and facilitating the introduction and promotion of food products from various regions, but also creating new growth drivers for the Group. Furthermore, the Group is able to optimise resource allocation across markets and provide mutual support among its operations in different regions, creating cross-regional and cross-brand synergies and a mutually beneficial business ecosystem.

為了實現跨境零食消費為終極目標，本集團致力推動全球美食文化的交流與融合，讓全球消費者都能輕鬆享受到來自世界各地的美味佳餚。本集團在全資收購日本擁有超過90年歷史的宮田公司後，成功結合中國內地、香港、日本三大食品銷售平台，不僅實現美食文化「互聯互通」，促進各地美食的引入和推廣，更為本集團開闢新增長點。本集團亦能進一步有效配置資源，相互支持其他市場需要，締造跨地區、跨品牌的協同效益，締造多贏局面。

CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL PROTECTION

The Group upholds the spirit of "Taking from Society, Giving Back to Society", actively contributing to Hong Kong's social development through welfare initiatives, volunteer efforts, and youth programmes. By embedding sustainability into every facet of its operations, the Group supports diverse causes, including beach clean-ups and the annual Hong Kong Tree Planting Day. Under its "Four Seas with Love" motto, the Group works with communities to build a sustainable future for Hong Kong.

During the year under review, the Group's various businesses have been widely acknowledged by both the industry and the community. Calbee Four Seas Company Limited was awarded the "Best All-round MPF Employer" by the Mandatory Provident Fund Schemes Authority. It also received the "Caring Company Award" from the Hong Kong Council of Social Services for 21 consecutive years. In addition, the Group was honoured with the "Good Mood@Healthy Workplace Award" under the Occupational Safety and Health Council's "Outstanding Organisation Award" scheme, and received the "Super MD" accolade from the Employees Retraining Board for the period 2023–2028. On the market front, due to the outstanding performance of the Group's sales of HARIBO products in the Chinese Mainland market, the Group received "Excellence Award 2025 (Market Turnaround)" from HARIBO. Furthermore, the Group's brands garnered multiple honours from major retail stores, such as "Calbee" received 7-Eleven "2025 TOP BRAND Award for Outstanding Sales Performance (Potato Chips & Snacks Category)"; "Four Seas" brand products won "Star-grade Supermarket Brand (Snacks)" and "Outstanding Partner" at the "ParknShop Super Brand Awards 2025"; "Back to the Past Four Seas Biscuit Sticks" was recognized as the "Most Market-Influential New Product"; and "Lotte Japan" was awarded "Star-grade Supermarket Brand (Ice Cream)". These honours fully demonstrate the strong resilience and market leadership of the Group's brands in the face of adversity.

企業社會責任及環境保護

本集團堅守「取之社會，用之社會」的理念，不遺餘力推動社會發展，積極投入社區服務、義務工作和青年發展計劃。本集團更全力支持各類團體組織，例如沙灘清潔活動及每年一度的香港植樹日，實踐「四洲有愛」的社會責任承諾，共同為香港可持續發展出一分力。

此外，在回顧期內，本集團的各項業務也得到業界與社會的廣泛認可。卡樂B四洲有限公司獲積金局評為「全能積金好僱主」，並連續21年獲得香港社會服務聯會頒發「商界展關懷」嘉許獎狀；職業安全健康局頒發「《傑出機構大獎》好心情@健康工作間大獎」；僱員再培訓局亦頒發2023-2028「Super MD尊稱」。在市場層面，由於本集團於中國內地市場銷售哈瑞寶產品的傑出表現，榮獲哈瑞寶「2025卓越大獎（市場躍升）」。此外，本集團旗下品牌亦獲得多項殊榮，包括「卡樂B」獲頒發7-Eleven「2025 TOP BRAND 貨品類別銷售傑出表現大獎（薯片及零食類）」，「四洲」品牌產品於「百佳超卓品牌大賞2025」獲頒「星級超市品牌（零食）」及「卓越合作夥伴」，「四洲甘大滋 x 尋秦記餅乾條」獲頒「最具市場影響力新產品」，以及「日本樂天」獲頒「星級超市品牌（雪糕）」。這些殊榮充分展現本集團旗下品牌於逆境中強大的韌性與市場領導力。

The Group embraces the philosophy of sustainable development, which is implemented across all facets of its business operations. Environmental responsibility is deeply embedded in the Group's values and business practices. It has dedicated resources towards minimising environmental impact through various initiatives and operational improvements. Further details of the Group's environmentally focused efforts are provided in our Environment, Social and Governance Report 2026.

PROSPECTS AND GROWTH

The Group remains confident in its future development and will strive to enhance performance in pursuit of greater achievements. Despite challenges arising from uncertainties in global markets, it will continue to centre its business strategy on "Rooted in Hong Kong, Expanding to Chinese Mainland, and Reaching Out to the World." The Group will leverage its solid foundation and proactive planning to drive sustainable growth. It will diversify its food ranges, expand its customer reach, and strengthen its culinary footprint through innovative product development. The Group aims to bring customers from all regions novel flavours and brand-new experiences. These efforts will create fresh momentum and new drivers for growth, while sustaining the Group's leading position in the food industry. As a culinary paradise, Hong Kong seamlessly blends local and international flavours. The Group will further strengthen its role in international exchanges, acting as a super-connector and a super value-adder to introduce food delights from Hong Kong, Chinese Mainland, and Japan to the global stage.

Business in Hong Kong

As a leading player in Hong Kong's food market, the Group will continue to drive market development and capture emerging business opportunities. It will further enhance the development of the "Seas of Flavour" platform by integrating exhibitions, marketing, and the retail of gourmet specialties into a comprehensive customer experience. Through these initiatives, the Group aims to elevate brand value, enrich customer experiences, and expand sales opportunities. The Group will also actively pursue cross-industry collaborations. For example, the Group will partner with Emperor Entertainment Group to launch Four Seas Sesame Filled Seaweed (Emperor Entertainment 25th Anniversary Edition). This collaboration will further expand the Group's customer base. In addition, the Group will seize business opportunities created by major international sporting events such as the FIFA World Cup and the Asian Games, held every four years to capture the rising demand for snacks among television audiences, thereby further enhancing sales performance. With the steady recovery of Hong Kong's economy and forward-looking business strategies in place, the Group is confident that its food distribution, food manufacturing, and retail and catering operations will sustain a stable growth momentum.

本集團支持可持續發展的理念，並貫徹於業務營運的各個層面，更將環境保護的意識滲入本集團的價值及商業營運，通過投入資源及業務實踐，盡量減少對環境的影響。二零二六年環境、社會及管治報告將會提供更多有關本集團環保工作的細節。

展望未來

本集團對未來發展充滿信心，必將竭力提升表現，追求更卓越的成果。即使面對環球市場不明朗因素的挑戰，將繼續秉持「立足香港、深耕內地、放眼全球」的業務策略，利用穩固基礎，前瞻部署，擴大食品種類、拉闊客戶範圍、拓展美食版圖、製造創新產品，為各地客戶帶來新體驗、新口味，為本集團增長加添新動力、新支點，維持本集團在食品行業的領導地位。香港是中外美食天堂，本集團將會繼續加強國際交往的角色，擔當「超級聯繫人」和「超級增值人」，讓香港、中國內地和國際的美食「引進來」和「走出去」。

香港業務

作為香港食品市場的領導者，本集團將繼續引領本地市場，全方位搶抓商機。本集團將進一步推動「四洲食品體驗館」的發展，整合產品展示、品牌行銷、特色美食零售三大功能，為客戶帶來全新消費體驗，提升品牌價值，擴大銷售規模。本集團亦會積極開展跨界聯乘合作，例如聯手英皇娛樂，推出四洲芝麻夾心紫菜（英皇娛樂25週年版），進一步擴闊客戶群。此外，本集團更會緊抓大型體育賽事的熱度，善用四年一度世界盃及亞運會舉行期間，電視觀眾對零食需求增加的契機，進一步提升銷售成績。本集團深信，隨着香港經濟穩步向上，結合自身策劃的超前部署，旗下代理、食品製造、零售餐飲三大營運板塊，皆能保持穩健增長的動力。

Business in Chinese Mainland

This year marks the commencement of the National 15th Five-Year Plan. The Plan emphasises the expansion of domestic demand, the enhancement of the internal driving force and reliability of the domestic circulation, and the deepened cooperation of the Guangdong-Hong Kong-Macao Greater Bay Area. These policy directions provide substantial market opportunities and reinforce the Group's confidence in the long-term prospects. The close similarities between the food culture of the Greater Bay Area and that of Hong Kong bring significant potential for future growth in the region. The Group will continue to leverage favourable policy support and adapt to evolving consumer trends by integrating online and offline sales channels to drive business development. The Group has already established comprehensive e-commerce platforms in Chinese Mainland, including Taobao, Tmall and JD.com. Through diversified digital marketing initiatives and innovative promotional strategies, the Group continues to enhance brand awareness and stimulate sales growth. At the same time, the Group will further strengthen its offline distribution channels through major retail operators, including Costco, AEON and various regional chain retailers, expanding its brand awareness and increasing sales.

This year marks the milestone of the 20th anniversary of the Group's acquisition of Panxi Restaurant. Through two decades of dedication and strategic nurturing, the Group has fully empowered Panxi Restaurant, transforming it not only into a premier garden restaurant highly acclaimed across the Mainland, Hong Kong, and Macau, but also into a shining emblem of Lingnan culinary culture. Spanning an area of 12,000 square meters, the restaurant is nestled along the shores of Liwan Lake in Xiguan, Guangzhou, boasting uniquely breathtaking and picturesque views. With its exceptional culinary quality, Panxi has repeatedly clinched top honors in international cooking competitions and garnered prestigious titles including "China Time-Honoured Brand", "National Platinum Five-Diamond Restaurant", "Guangzhou Famous Trademark" and "China Famous Restaurant". In February 2023, Panxi Restaurant was further inducted into the "7th Batch of China's 20th-Century Architectural Heritage" projects, while its unique "Pictorial Dim Sum" was rated as "Guangzhou Municipal Intangible Cultural Heritage". Renowned classic dishes such as the Golden Dragon Crispy Suckling Pig, Eight Treasure Winter Melon Soup, Panxi Five Delicacies, and Signature Golden Roast Goose, alongside dim sum like Green Rabbit Dumplings, Xishan Olive Longevity Turtle, Tangerine Peel Red Bean Chicken, and Panxi Water Chestnut Cake, remain timeless favorites embraced by food enthusiasts and tourists from home and abroad.

內地業務

今年是國家「十五五」規劃的開局之年，當中提出「堅持擴大內需」、「增強國內大循環內生動力和可靠性」及「深化粵港澳大灣區建設」，市場廣闊，處處商機，本集團對前景充滿信心。粵港澳大灣區飲食文化與香港相近，為本集團發展帶來無窮潛力。本集團會繼續把握內地的政策支持，因應網上平台趨勢，結合傳統零售發展，推動內地的線上和線下雙軌並行，持續擴展內地市場的銷售版圖。本集團已經全面進駐內地多個大型電商平台，例如淘寶、天貓和京東，並利用不同流行方式刺激銷售，以及透過線下渠道，例如大型超級市場Costco和永旺，以至小型連鎖店等，全方位提升知名度及增加銷量。

本年適逢本集團收購泮溪酒家20周年的里程碑。二十載砥礪前行，本集團傾力深耕培育，不僅使泮溪酒家蛻變為享譽內地與港澳地區的頂級園林酒家，更使其成為嶺南飲食文化的一張閃亮名片。酒家佔地達1.2萬平方米，坐落於廣州西關的荔灣湖畔，坐擁得天獨厚的迷人景致。憑藉卓越的餐飲品質，泮溪曾多次在國際烹飪大賽中摘得桂冠，並榮獲「中華老字號」、「國家白金五鑽級酒家」、「廣州市著名商標」及「中華餐飲名店」等多項至高殊榮。二零二三年二月，泮溪酒家更榮登「第七批中國20世紀建築遺產」項目名錄；其獨創的「象形點心」亦被列入「廣州市級非物質文化遺產」。不論是金龍化皮乳豬、八寶冬瓜盅、泮塘五秀、金牌燒鵝等經典名菜，還是綠茵白兔餃、西山欖仁福壽龜、陳皮豆沙雛雞仔、泮塘馬蹄糕等點心，皆歷久彌新，深受海內外食客與遊客的青睞。

Looking ahead, the Group will further leverage Panxi's core strengths, transforming the historical and cultural heritage of this classic garden restaurant into a new engine to drive the brand's soaring success. The Group will adopt a dual-track strategy of "Cultural Revitalization and Innovation-Driven Growth." On one hand, we will delve deep into the roots of Xiguan's Lingnan culture, utilizing modern technology and aesthetics to reshape interactive garden landscape experiences, thereby crafting Panxi into a new urban landmark that integrates cultural tourism, intangible heritage experiences, and high-end dining. On the other hand, the Group will introduce internationalized modern management models and supply chain advantages. While steadfastly preserving the traditional, handmade techniques of intangible cultural heritage dim sum, we will actively explore experiential innovations and youthful expressions of refined Cantonese cuisine. Leveraging the Group's cross-border resource network, we will propel the "Panxi" brand onto a broader global stage. Fully empowered by the Group, Panxi Restaurant is not merely a guardian of history, but is poised to become a trailblazer leading the trend of new-era cultural tourism and dining, showcasing limitless development potential and commercial value.

展望未來，本集團將會更加發揮泮溪的優勢，將這座經典園林酒家的歷史人文底蘊，轉化為化為推動品牌騰飛的新引擎。本集團將採取「文化活化與創新驅動」的雙軌戰略：一方面，深挖西關嶺南文化的根基，透過現代科技與美學重塑園林景觀交互體驗，將泮溪打造為集文旅、非遺體驗與高端餐飲於一體的城市新地標；另一方面，本集團將導入國際化的現代管理模式與供應鏈優勢，在堅持傳統「非遺」技藝手工現做的同時，積極探索場景創新與精緻粵菜的年輕化表達，並藉著本集團的跨境資源網絡，推動「泮溪」品牌走向更廣闊的國際舞台。在本集團的全力賦能下，泮溪酒家不僅是歷史的守望者，更將成為引領新時代文旅餐飲潮流的領航者，展現出無可限量的發展潛力與商業價值。

Business in Japan

The Group will continue to leverage Miyata's extensive procurement network to strengthen connectivity among the food distribution markets of Hong Kong, Chinese Mainland, and Japan. Through Miyata's established platform, thousands of Japanese food products will be introduced to Hong Kong and Chinese Mainland, while quality food products manufactured in Hong Kong and Chinese Mainland will be promoted and distributed in the Japanese market. At the same time, the Group will further foster connectivity in food manufacturing across Hong Kong, Chinese Mainland, and Japan to achieve synergistic benefits and optimise resource allocation. These initiatives will better position the Group to meet consumer demand while improving overall operating efficiency. They will also contribute positively to the Group's future business growth and financial performance. Meanwhile, the Group will continue to focus on the Japanese market through business integration, optimisation, and renewal initiatives, further enhancing its contribution to the Group's overall results.

日本業務

本集團將積極利用宮田公司的採購網絡，推動香港、中國內地與日本食品代理市場的「互聯互通」，引進宮田公司旗下數千種日本美食至香港及中國內地，並借助其平台將香港和中國內地生產的優質食品引入日本市場。同時，本集團更會實現香港、中國內地與日本的食品製造「互聯互通」，進一步加強協同效益，讓本集團的資源得到更充分運用，又能滿足消費者需求，相信有關業務策略將為本集團業績增長帶來正面作用。同時，本集團會繼續專注日本市場的發展，整合、優化及更新業務，為業績作出貢獻。

ACKNOWLEDGEMENT

On behalf of the board of directors, I would like to express our most sincere gratitude to the management team and staff for their efforts and the contribution they have made to our Group. I would also like to take the opportunity to thank all shareholders and business partners for their confidence and continuous support.

鳴謝

本人謹代表董事會，向為本集團作出努力及貢獻的管理團隊及全體員工致以衷心感謝，本人亦藉此機會向全體股東及業務夥伴對本集團的信賴及鼎力支持表示謝意。

TAI Tak Fung, Stephen, GBM, GBS, SBS, JP
Chairman

Hong Kong, 29 June 2026

戴德豐GBM GBS SBS太平紳士
主席

香港，二零二六年六月二十九日

本年度繼續榮獲多個嘉許及獎項

Continuous recognition & awards received during this year

四洲集團為全港最具規模的食品企業之一，代理來自世界各地的多個名牌食品，並致力打造百分百本地自家品牌，更獲獎無數，成為家喻戶曉的優質品牌。

Four Seas Group is one of the leading food enterprises in Hong Kong, distributing various kinds of renowned food brands from around the world. The Group has been developing its own premium brand successfully, and has been highly recognised and accredited with various awards.

本集團主席戴德豐博士榮獲以下獎項：
The following awards are granted to our Group's Chairman, Dr. Stephen Tai:

獎項／嘉許 Award/Recognition	頒發機構 Organiser
大紫荊勳章 Grand Bauhinia Medal (GBM)	香港特別行政區政府 The Government of the Hong Kong Special Administrative Region
金紫荊星章 Gold Bauhinia Star (GBS)	香港特別行政區政府 The Government of the Hong Kong Special Administrative Region
旭日雙光章 Order of the Rising Sun, Gold and Silver Rays	日本政府 The Government of Japan
傑出工業家獎 Industrialist of the Year Award	香港工業總會 Federation of Hong Kong Industries
2020年香港傑出品牌領袖獎 2020 Hong Kong Distinguished Brand Leader Award	香港品牌發展局 Hong Kong Brand Development Council 香港中華廠商聯合會 The Chinese Manufacturers' Association of Hong Kong
《領袖人物》• 年度人物大獎	領袖人物月刊和華商門戶網
食品安全管理先進個人榮譽証書 Honorary Certificate of "Distinguished Management Entrepreneur"	中國食品安全年會 China Food Safety Annual Conference
全球傑出華人 • 功在家國獎	全球傑出華人協會及中國文獻出版社
2011南方 • 華人慈善盛典慈善人物獎	廣東省人民政府僑務辦公室及廣東南方電視台
亞洲品牌十大商業領袖 Top 10 Business Leader of Asia Brand	亞洲品牌協會、《環球時報》社、中日韓經濟發展協會、亞洲經濟雜誌社、國家發改委中國經貿導刊雜誌社、國家發改委宏觀經濟管理雜誌社，及經濟日報中國經濟訊息雜誌社聯合主辦
2012-2013全球傑出潮商領袖獎 Worldwide Prominent Chiu Chow Business Leader Award 2012-2013	2013年天下潮商經濟年會 TXCS Economic Conference 2013
中國證券金紫荊獎之「最具影響力上市公司領袖獎」 "Most Influential Listed Company Leader" of The China Securities Golden Bauhinia Awards	香港大公報聯合北京上市公司協會、上海市股份公司聯合會及香港中資證券業協會等內地及香港證券機構和經濟學家共同主辦
傑出貢獻獎 Outstanding Contribution Award	資本雜誌 Capital
《社會關愛企業計劃》之「亞洲社會關愛領袖獎」 "Asian Social Caring Leadership Award" of Social Caring Pledge Scheme	社會企業研究所 Social Enterprise Research Institute

獎項／嘉許 Award/Recognition	獲獎單位／機構 Awardees	頒發機構 Organiser
20 年Plus商界展關懷 20 Years Plus Caring Company	四洲集團 Four Seas Group	香港社會服務聯會 Hong Kong Council of Social Service
《Super MD》尊稱2025-2030 "Super MD" Title for the year 2025–2030	四洲集團 Four Seas Group	僱員再培訓局 Employees Retraining Board
社會關愛企業卓越獎 Outstanding Social Caring Organisation Award	四洲集團 Four Seas Group	社會企業研究所 Social Enterprise Research Institute
「香港優質商號」榮譽企業會員 Authenticated Member of Hong Kong Quality Brand	四洲集團 Four Seas Group	香港優質商號協會 Association of Hong Kong Quality Brand
ISO9001質量管理體系認證 ISO9001 Quality Management System Certificate	四洲休閑食品(汕頭)有限公司 CFSS Company Limited	中國質量認証中心 China Quality Certification Centre
ISO22000食品安全管理體系認證 ISO22000 Food Safety Management System Certificate	四洲休閑食品(汕頭)有限公司 CFSS Company Limited	中國質量認証中心 China Quality Certification Centre
21年Plus商界展關懷 21 Years Plus Caring Company	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港社會服務聯會 Hong Kong Council of Social Service
人才企業嘉許計劃之「Super MD 2023-2028」尊稱 "Super MD 2023-2028" of Manpower Developer Award Scheme	卡樂B四洲有限公司 Calbee Four Seas Company Limited	僱員再培訓局 Employees Retraining Board
GMP良好操作規範認證 GMP Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
HACCP危害分析及關鍵控制點系統認證 HACCP Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
ISO22000食品安全管理體系認證 ISO22000 Food Safety Management System Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
成為《好僱主約章》簽署機構及使用「『友』『家』好僱主」的資格 Signatory of "Good Employer Charter" and "Supportive Family-friendly Good Employer" accreditation	卡樂B四洲有限公司 Calbee Four Seas Company Limited	勞工處 Labour Department
「積金好僱主10年」及「全能積金好僱主」 Good MPF Employer 10 Years and Best All-round MPF Employer	卡樂B四洲有限公司 Calbee Four Seas Company Limited	積金局 Mandatory Provident Fund Schemes Authority
《傑出機構大獎》好心情@健康工作間大獎 Outstanding Organisation Award Scheme – "Good Mood@Healthy Workplace Award"	卡樂B四洲有限公司 Calbee Four Seas Company Limited	職業安全健康局 Occupational Safety and Health Council
HACCP危害分析及關鍵控制點體系認證要求 (V1.0) HACCP Hazard Analysis and Critical Control Point System Certification Requirements (V1.0)	東莞四洲肉類制品有限公司	天祥公證 Intertek Certification Limited
FSSC22000 V6 食品安全管理系統認證證書 FSSC 22000 V6 Food Safety System Certificate	東莞四洲肉類制品有限公司	天祥公證 Intertek Certification Limited
ISO 9001:2015 管理系統認證證書 ISO 9001:2015 Quality Management System Certificate	東莞四洲肉類制品有限公司	天祥公證 Intertek Certification Limited
高新技術企業	駿發(惠州)餅乾廠有限公司 Tsun Fat (Huizhou) Biscuit Factory Ltd.	廣東省科學技術廳／廣東省財政廳 國家税務總局廣東省税務局
食品安全管理系統認證 FSSC22000 Food Safety System Certification FSSC22000	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用檢測認證有限公司 SGS Hong Kong
食品安全管理系統認證 ISO 22000:2018 Food Safety System Certification ISO 22000:2018	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用檢測認證有限公司 SGS Hong Kong
食品良好衛生規範準則認證 GHPs Good Hygiene Practices Certification	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用檢測認證有限公司 SGS Hong Kong
危害分析及關鍵控制點系統認證 HACCP Hazard Analysis and Critical Control Point System Certification	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用檢測認證有限公司 SGS Hong Kong
必吃食店大獎2015之必吃日菜 "Best-Ever Japanese Cuisine" of Best-Ever Dining Awards 2015	四季•悅日本餐廳 Shiki Etsu Japanese Restaurant	新假期周刊 Weekend Weekly Magazine
「優質旅遊服務」認可商戶 "QTS Merchant" of the Quality Tourism Services Scheme	功德林上海素食 Kung Tak Lam Shanghai Vegetarian Cuisine	香港旅遊發展局 Hong Kong Tourism Board
15年Plus商界展關懷 15 Years Plus Caring Company	零食物語 Okashi Land	香港社會服務聯會 Hong Kong Council of Social Service
港澳信譽遊標誌 The Most Popular Hong Kong and Macau Brand	零食物語 Okashi Land	中華傳媒 China Media
「優質旅遊服務」認可商戶 "QTS Merchant" of the Quality Tourism Services Scheme	零食物語 Okashi Land	香港旅遊發展局 Hong Kong Tourism Board
「香港優質商號」榮譽企業會員 Authenticated Member of Hong Kong Quality Brand	零食物語 Okashi Land	香港優質商號協會 Association of Hong Kong Quality Brand
「香港名牌標識(Top嘜)」 Hong Kong Top Brand Mark (Top Mark)	零食物語 Okashi Land	香港品牌發展局 Hong Kong Brand Development Council 香港中華廠商聯合會 The Chinese Manufacturers' Association of Hong Kong
百佳超卓品牌大賞2024之「星級超市品牌(早餐火腿)」 "Star-grade Supermarket Brand (Breakfast Ham)" of PARKnSHOP Super Brands Award 2024	金妹牌 Maid Brand	百佳超級市場 PARKnSHOP Supermarket
香港名牌標識(Top嘜)」 Hong Kong Top Brand Mark (Top Mark)	香港火腿廠控股有限公司 Hong Kong Ham Holdings Limited	香港品牌發展局 Hong Kong Brand Development Council 香港中華廠商聯合會 The Chinese Manufacturers' Association of Hong Kong
百佳超卓品牌大賞2025之「星級超市品牌(零食)」 "Star-grade Supermarket Brand (Snacks)" of PARKnSHOP Super Brands Award 2025	四洲 Four Seas	百佳超級市場 PARKnSHOP Supermarket
百佳超卓品牌大賞2025之「卓越合作夥伴」 "Outstanding Partner" of PARKnSHOP Super Brands Award 2025	四洲 Four Seas	百佳超級市場 PARKnSHOP Supermarket
百佳超卓品牌大賞2025之「最具市場影響力新產品」 "Most Market-Influential New Product" of PARKnSHOP Super Brands Award 2025	四洲甘大滋 x 尋秦記餅乾條 Back to the Past Four Seas Biscuit Sticks	百佳超級市場 PARKnSHOP Supermarket
惠康超級人氣盃之「至人氣品牌 – 薯片及小食類」 "Top Favourite Brand – Chips & Snacks" of Brand Champions Awards	四洲 Four Seas	惠康超級市場 Wellcome Supermarket
2025 TOP BRAND貨品類別銷售傑出表現大獎(薯片及零食類) 2025 TOP BRAND Award for Outstanding Sales Performance (Potato Chips & Snacks Category)	卡樂B Calbee	7-Eleven便利店 7-Eleven Convenience Store
最佳十大品牌 Best 10 Brand	卡樂B Calbee	惠康超級市場 Wellcome Supermarket
香港Q嘜計劃 30年以上認證 HK Q-Mark Product Scheme for over 30 years – Q-Mark Licence	金妹牌火腿 Maid Ham	香港優質標誌局 Hong Kong Q-Mark Council
2025卓越大獎(市場躍升) Excellence Awards 2025 (Market Turnaround)	四洲集團 Four Seas Group	哈瑞寶 HARIBO

部份嘉許／獎項只提供官方中文名稱。
Certain recognition/awards are only provided with official Chinese name.

FINANCIAL HIGHLIGHTS

財務摘要

		Notes 附註	Year ended 31 March 截至三月三十一日止年度 2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	Change 同期比
Key items of consolidated statement of profit or loss	**主要綜合損益表項目**				
Revenue	收入		**3,743,051**	3,625,422	+3.2%
Gross Profit	毛利		**861,821**	868,285	-0.7%
Adjusted EBITDA	經調整未計利息、所得稅、折舊及攤銷前溢利	1	**130,845**	144,656	-9.5%
Profit attributable to equity holders of the Company	歸屬於本公司權益所有者溢利		**13,075**	10,164	+28.6%
Key financial ratios	**主要財務比率**				
Gross profit margin	毛利率		**23.0%**	23.9%	
Net profit margin	純利率	2	**0.3%**	0.3%	
Inventory turnover days	存貨周轉天數	3	**41**	40	
Trade receivable turnover days	應收貿易賬款周轉天數	4	**59**	61	
Trade payable turnover days	應付貿易賬款周轉天數	3	**33**	35	

Notes:

1. Adjusted EBITDA is a non-HKFRS measure used by management to monitor the underlying business performance of the Group's core operations. Adjusted EBITDA refers to earnings before interest (other than interest on lease liabilities), income tax, depreciation of property, plant and equipment, depreciation of right-of-use assets relating to prepaid land lease payments and leasehold land, and amortisation, and excludes share of profits and losses of associates and joint ventures. This adjustment is made because these equity-accounted results are non-cash items, outside management's direct control, and unrelated to the Group's day-to-day operating performance.

2. Net profit margin is calculated as profit attributable to equity holders of the Company divided by revenue.

3. The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by number of days for the year.

4. The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days for the year.

附註：

1. 經調整未計利息、所得稅、折舊及攤銷前溢利是管理層所採用以監控本集團核心營運的相關業務表現的非香港財務報告準則計量指標。經調整未計利息、所得稅、折舊及攤銷前溢利是指未計利息（租賃負債利息除外）、所得稅、物業、廠房及設備折舊、預付土地租賃付款及租賃土地相關使用權資產折舊及攤銷前溢利、不包括應佔聯營公司及合營企業溢利及虧損份額。進行該調整的原因，是由於以權益法入賬的業績為非現金項目，屬管理層直接控制範圍以外，且與本集團的日常營運表現無關。

2. 純利率按本公司權益所有者應佔溢利除以收入計算。

3. 存貨及應付貿易賬款周轉天數的計算按期初及期末結餘的平均數除以銷售成本再乘以年內天數計算。

4. 應收貿易賬款周轉天數的計算按期初及期末結餘的平均數除以收入再乘以年內天數計算。

During the year, revenue of the Group was HK$3,743,051,000 (2025: HK$3,625,422,000) representing an increase of 3.2%. Gross profit as a percentage of the revenue was 23.0% (2025: 23.9%) for the year. Gross profit decreased from HK$868,285,000 in the previous year to HK$861,821,000 in the year, representing a decrease of HK$6,464,000 which was equivalent to a decrease of 0.7%. Adjusted EBITDA of the Group for the year was HK$130,845,000 (2025: HK$144,656,000) and profit attributable to equity holders of the Company for the year was HK$13,075,000 (2025: HK$10,164,000).

年內，本集團之收入為3,743,051,000港元（二零二五年：3,625,422,000港元），增加3.2%。本年度毛利與收入之比例為23.0%（二零二五年：23.9%）。毛利金額由去年之868,285,000港元減少至本年度之861,821,000港元，亦即減少了6,464,000港元，相等於減少0.7%。本年度之本集團經調整未計利息、所得稅、折舊及攤銷前溢利為130,845,000港元（二零二五年：144,656,000港元），而本年度歸屬於本公司權益所有者溢利為13,075,000港元（二零二五年：10,164,000港元）。

During the year under review, sales revenue of the major items of the Group are:

於回顧年度，本集團主要產品之銷售收入如下：

		Year ended 31 March 截至三月三十一日止年度		
		2026 二零二六年 *HK$'000 港幣千元*	2025 二零二五年 *HK$'000 港幣千元*	Change 同期比
Snack	小食	**1,494,852**	1,454,699	**+3%**
Confectionery	糖果	**1,171,032**	1,110,739	**+5%**
Ham, sausage and other grocery food items	火腿、香腸及其他雜貨食品	**387,296**	386,457	**0%**
Beverage and dairy products	飲料及乳製產品	**169,697**	156,420	**+8%**
Food materials/ingredients and alcoholic drinks	食品原料／配料及酒類飲品	**214,192**	229,825	**-7%**

The Group recorded revenue growth in most of its major product categories, with the exception of food materials/ingredients and alcoholic drinks. The increase was achieved despite a slowdown in overall market consumption. Consumers remained cautious amid slower economic growth, and continued geopolitical tensions in the regions in which the Group operates.

本集團大部分主要產品類別均錄得收入增長，食品原料／配料及酒類飲品除外。儘管整體市場消費放緩，本集團仍取得收入增長。受經濟增長放緩以及本集團營運所在地區地緣政治緊張局勢持續影響，消費者保持審慎消費態度。

Snack items continued to be the Group's core revenue driver, with revenue increasing steadily by 3%, as compared to that of last year. Products such as potato chips, potato sticks, corn sticks and prawn crackers remained popular in Hong Kong, Chinese Mainland and Japan.

小食產品繼續為本集團的核心收入來源，收入較去年同期穩健增長3%。其中薯片、薯條、粟米條及蝦片等產品在香港、中國內地及日本市場持續受到消費者歡迎。

Revenue from confectionery products rose by 5%, supported by a wide variety of candies, chocolates, pastries and cookies offered to customers across the Group's key markets. The Group remains committed to sourcing high-quality confectionery items to meet consumer demand.

糖果產品收入上升5%，主要受惠於本集團向各主要市場客戶提供多種糖果、朱古力、糕點及曲奇餅。本集團致力持續採購高品質糖果產品，以滿足消費者需求。


四洲
Since 1971
四洲巴馬礦泉水
生命之源
品牌代言人
方中信
四洲
Since 1971
巴馬礦泉水
NATURAL MINERAL WATER
淨容量:500mL
四洲巴馬礦泉水 長壽健康之源
源自廣西巴馬，為世界五大長壽地區之一，
巴馬水谷的深層地質斷裂帶流淌形成了自然的過濾，
經過萬年自然礦化，滴漏出珍貴的天然礦泉水，
孕育了健康長壽的秘方。

Revenue from ham, sausage and other grocery food items remained stable compared with the prior year. The "Maid" brand continued to enjoy strong consumer acceptance due to its consistent quality.

火腿、香腸及其他雜貨食品收入與去年相若，維持穩定。金妹牌火腿及香腸憑藉其優質一貫的品質，繼續深受消費者喜愛。

Sales of beverages and dairy products grew by 8%, driven in part by the increasing popularity of Japanese ice cream, which has become one of the Group's well-received food products.

飲料及乳製品銷售額增長8%，其中日本雪糕日益受歡迎，已成為本集團廣受歡迎的食品之一。

Revenue from food materials/ingredients and alcoholic drinks declined by 7%. This was primarily attributable to the slowdown in the catering sector in Hong Kong, the main customer base for these products.

食品原料／配料及酒類飲品收入則下跌7%。這主要由於香港餐飲業放緩所致，香港乃該類產品的主要客戶群。

Capital, liquidity and financial resources

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 31 March 2026, the Group held cash and cash equivalents of HK$663,357,000. As at 31 March 2026, the Group had banking facilities of HK$2,660,022,000 of which 48% had been utilised. The Group had a net debt gearing ratio of 50% as at 31 March 2026. This is expressed as the total bank borrowings less cash and cash equivalents divided by equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, Japanese yen and Renminbi, mainly comprise trust receipt loans and bank loans (the "Interest-Bearing Bank Borrowings") at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable on demand or within one year. The Interest-Bearing Bank Borrowings which are classified as non-current liabilities are either repayable over one year or the Group has the right to roll over for another year.

資本、流動資金及財政資源

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零二六年三月三十一日，本集團擁有之現金及現金等值項目為663,357,000港元。於二零二六年三月三十一日，本集團擁有銀行信貸額共2,660,022,000港元，其中48%經已動用。本集團於二零二六年三月三十一日之淨負債資本比率為50%，亦即銀行借款總額減去現金及現金等值項目後除以本公司權益所有者應佔權益之比例。本集團之銀行借款以港元、日圓及人民幣為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款及銀行貸款(「須繳付利息之銀行貸款」)。分類為流動負債之須繳付利息之銀行貸款須按要求或於一年內償還。分類為非流動負債之須繳付利息之銀行貸款會在一年後償還，或本集團有權將其延期至另一年。

Charges on assets

As at 31 March 2026, the Group pledged its land and buildings of approximately HK$268,273,000 and investment properties of approximately HK$16,006,000 to secure the banking facilities granted to the Group.

資產抵押

於二零二六年三月三十一日，本集團已抵押約268,273,000港元的土地及樓宇及約16,006,000港元的投資物業，以取得授予本集團的銀行信貸。

Capital commitments

The Group had capital commitments in respect of property, plant and equipment which were contracted but not provided for in the financial statements of HK$607,000 as at 31 March 2026.

資本承擔

於二零二六年三月三十一日，本集團就物業、廠房及設備之已訂約但未於財務報表撥備之資本承擔為607,000港元。

四洲
Since 1971

井村屋

宮田

不二家 FUJIYA

マメに生きる DENROKU

House

Foreign currency exposure

The Group has transactional currency exposures mainly from sales and purchases transactions in Japanese yen and Renminbi. The appreciation or devaluation of Japanese yen or Renminbi against Hong Kong dollar will have impact on the Group's operating results.

The Group's foreign exchange position is monitored on an ongoing basis in order to minimise the impact from the unfavourable fluctuation of foreign currencies. The Group currently does not maintain a foreign currency hedging policy.

Staff employment and remuneration policies

The total number of employees of the Group as at 31 March 2026 was approximately 2,300. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

Environmental policies and performance

The Group recognises the importance of environmental conservation and employs various environmental protection and energy saving measures in the business operation. In general, employees are encouraged to reduce paper consumption, recycle paper and toner cartridges, use electronic communication and filing, and reduce travelling by using conference calls. The Group also installs energy saving lighting systems in the workplaces.

The factories of the Group continuously devote effort in the improvement of the water usage management and sewage treatment, atmospheric emissions and energy utilisation efficiency. The measures include construction of sewage stations to process waste water discharged from factories and enhancement of the water cooling system in factories resulted in reduction of water usage; installation of dust bag filters and fume extraction and filtration system to reduce air emissions; and review of energy consumption level on regular basis to control the usage and find out further energy saving methods.

Compliance with relevant laws and regulations

Compliance procedures are in place to ensure the compliance in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

外匯風險

本集團之交易貨幣風險主要來自以日圓及人民幣進行之買賣交易。日圓或人民幣兑港元升值或貶值將對本集團之經營業績造成影響。

本集團持續監察外匯狀況，以將不利之外幣波動影響降至最低。本集團現時並無外幣對沖政策。

員工聘用及薪酬政策

本集團於二零二六年三月三十一日之聘用員工總數約2,300人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

環保政策及表現

本集團知悉環保的重要性，並於業務營運中採用多項環保及節能措施。整體而言，本集團鼓勵員工減少紙張消耗、回收紙張及碳粉匣、使用電子通信及存檔，並使用電話會議以減少出差。本集團亦於工作間安裝節能照明系統。

本集團之廠房一直致力改善用水管理及污水處理、大氣排放及能源效益。有關措施包括興建污水處理站處理廠房所排出的污水，並加強廠房之水冷卻系統致使減少用水；安裝塵袋式過濾器及排煙及過濾系統以減少空氣物排放；及定期檢討能源用量水平以控制用量及尋求進一步節約方法。

遵守相關法律及法規

本集團設有合規程序，以確保在各重大方面遵守對本集團之業務及營運有重大影響之相關法律及法規。

Relationships with key stakeholders

Employees

The Group recognises human resources as an important capital and emphasises on retention and development of staff.

Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors. Staff performance is assessed annually under an objective framework. Interim reviews are also conducted to remunerate employees with outstanding performances. To motivate staff in achieving the Group's business goal, incentives like performance – based bonuses are rewarded to staff.

To recognise staff loyalty, prizes are awarded to long-serving staff annually as an appreciation of their long term services and commitment to the Group. The Group also launches model employee campaign each year in order to recognise the dedicated staff for their outstanding performance and contributions to the Group. The Group provides to staff both training held in-house and conducted by external organisation covering a variety of subjects on sales techniques, management skills, technical topics and personal development.

Members of the Group are accredited "Best All-round MPF Employer" award by Mandatory Provident Fund Schemes Authority, the "Caring Company Award" from the Hong Kong Council of Social Service for 21 consecutive years, the "Good Mood@Healthy Workplace Award" under the Occupational Safety and Health Council's "Outstanding Organisation Award" scheme and "Super MD" from the Employees Retraining Board for the period 2025–2030.

Customers

The Group values customers' satisfaction and trust on the products and services provided by the Group. The Group endeavors to source brand new products and produce various food products in good quality for the enjoyments of consumers in Hong Kong, Chinese Mainland and Japan.

Understanding the preference and feedback of consumers is important for improving the quality of the Group's products and services. Various communication channels including customer hotline, company website and social media are in place to enhance communications with our customers.

與主要持份者之關係

僱員

本集團知悉人力資源為重要資本，重視挽留人材及員工的發展。

僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。本集團根據一套客觀標準每年評估員工表現，亦會進行中期評估以獎勵表現優異的員工。為鼓勵員工達致本集團之業務目標，本集團亦為員工設立績效花紅作為獎勵。

為對員工的忠誠作出肯定，本集團每年向資深員工授予獎項作為對該等員工為本集團長期服務及奉獻的讚賞。本集團亦每年舉辦模範員工選舉以表揚傑出員工的出色表現及貢獻。本集團為員工提供公司內部及外界組織所舉辦之培訓，內容涵蓋銷售技巧、管理技巧、技術專題及個人發展等不同範疇。

本集團成員公司榮獲強制性公積金計劃管理局頒發之「全能積金好僱主」，連續21年獲香港社會服務聯會頒發認可為「商界展關懷」公司，另亦榮獲職業安全健康局頒發「傑出機構大獎」計劃之「好心情@健康工作間大獎」，並於二零二五年至二零三零年榮獲僱員再培訓局頒發「Super MD」。

客戶

本集團重視客戶對本集團所提供產品及服務之滿意度及信心。本集團致力為香港、中國內地及日本之客戶引入全新的產品及生產各種優質食品。

了解客戶喜好及反饋對提升本集團產品及服務質素實為重要。本集團設有不同溝通渠道以促進與客戶之溝通，包括客戶服務熱線、公司網頁及社交媒體。

Suppliers and business partners

The Group distributes various internationally renowned brands of quality food products from many areas. Therefore, the Group places strong emphasis on relationships and communications with suppliers. The Group believes that constructive interactions and effective communications with suppliers can enhance the efficiency of the entire supply chain process including products procurement and inventory management.

The Group has developed long-standing relationships with major suppliers. The Group invites key suppliers to strategy meetings, arranges tours to the retail outlets and offices of the Group, invites them in business events and parties, and shares information about local sales performance, new products and personnel. Likewise, the Group visits the suppliers' factories and understands their production process and products development. Personalising the relationship and getting to know one another creates a solid partnership and builds up trust on each other. Being a pioneer of importing food products from Japan to Hong Kong, the Group received appreciation letters from various Japanese business partners for the recognition of the Group's effort in distribution of their products.

Community

"Taken from Society and Give Back to Society" is always the belief of the Group. The Group is participating actively in community services, supporting the charity activities and youth programs. The Group supports the community by sponsoring its food products to different parties including Junior Police Call, schools, elderly and women's care organisations, youth organisations, kaifong welfare organisations and federations of associations. People from different sectors can enjoy the Group's delicate products, and share its spirit of "Eating Happily".

Principal risks

Operational risks

Socioeconomic change risk

There are many ongoing trends in society that can impact the demand for a product. Customers have more choices nowadays and have raised their expectations on food quality and variety. The Group keeps on engaging in product reformulation that makes it conform more closely to social trend. In addition, the Group keeps abreast of the current trend in retailing and catering businesses and continues to introduce brand new retailing and catering experience to the consumers.

供應商及業務夥伴

本集團分銷來自多個地方之國際知名品牌優質食品。因此，本集團非常著重與供應商之關係及溝通。本集團相信，與供應商之建設性互動及有效溝通將提高整個供應鏈過程的效率，包括產品採購及庫存管理。

本集團與主要供應商已建立長期合作關係。本集團邀請主要供應商參與策略會議、參觀本集團之零售店舖及辦事處，邀請其參與業務活動及聚會，並分享有關地方銷售表現、新產品及員工信息。同樣地，本集團亦會造訪供應商廠房以了解彼等的生產過程及產品開發。個人化的關係及彼此了解建立了鞏固及互信的合作關係。作為從日本進口食品到香港之先驅，本集團取得多名日本業務夥伴之嘉許狀，以認同本集團分銷其貨品所付出的努力。

社區

「取之於社會，用之於社會」是本集團的信念。本集團積極參與社區服務、支持慈善活動及青年計劃。本集團透過贊助不同團體的活動，如少年警訊、學校、長者及婦女組織、青年團體、街坊福利會及社團聯會等，讓不同階層的人士可以享受本集團美食，一同分享「食得開心」的精神。

主要風險

營運風險

社會經濟變動風險

社會潮流轉變可影響對產品的需求。現今客戶有更多選擇，因此增加對食品質素及種類的期望。本集團不斷進行產品改良以迎合社會趨勢。此外，本集團一直留意零售及餐飲業務的現行趨勢，並繼續為客戶引進全新零售及餐飲體驗。

Supply chain risk – inadequate supplier performance

The Group sources food materials and food products for production and distribution. The stability of the supply and quality of the food materials and products from vendors are critical to the business operation of the Group. In order to mitigate the risk of possible supply chain failure, the Group sources food materials and products from a portfolio of suppliers. The Group also established a stringent supplier selection process including the assessment of qualifications of suppliers, inspection of the products, visit to suppliers' factories etc.

供應鏈風險－供應商表現未如理想

本集團採購食品材料及食品進行生產及分銷。供應商提供穩定及優質的食材及食品供應對本集團業務營運至關重要。為減低可能出現有關供應鏈問題的風險，本集團向眾多供應商採購食品材料及產品。本集團亦建立了嚴謹的供應商篩選程序，包括評估供應商資格、檢驗產品及參觀供應商廠房等。

Financial risks

The financial risk management objectives and policies of the Group are shown in note 38 to the financial statements.

財務風險

本集團之財務風險管理目標及政策載於財務報表附註38。

The board of directors (the "Board") of the Company present their report and the audited financial statements of the Group for the year ended 31 March 2026.

本公司董事會(「董事會」)謹提呈董事會報告及本集團截至二零二六年三月三十一日止年度之經審核財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

主要業務及業務回顧

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

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載列於財務報表附註1。本集團主要業務之性質於年內概無重大變動。

A discussion and review on the business activities of the Group, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 17 and pages 20 to 28 of this annual report, respectively. Certain financial key performance indicators, a discussion on the Group's environment policies and performance and its compliance with the relevant laws and regulations, and an account of the Group's relationship with its key stakeholders are included in the "Management Discussion and Analysis". These discussions form part of this Report of the Directors. In light of the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), a separate Environmental, Social and Governance Report will be published on the same day of the publication date of annual report.

有關本集團業務活動之討論及回顧(包括本集團面對之主要風險及不明朗因素之概述及本集團業務之可能未來發展情況說明)分別載於本年報第4至17頁及第20至28頁之「主席報告」及「管理層討論及分析」等節。若干關鍵財務表現指標、本集團環保政策及表現與其遵守相關法例及法規情況之討論以及本集團與主要持份者之關係載於「管理層討論及分析」內。該等討論構成本董事會報告之部份。鑑於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2所載之環境、社會及管治報告指引，本集團將於年報刊發日期同日刊發環境、社會及管治報告。

In addition, the financial risk management objectives and policies of the Group are shown in note 38 to the financial statements.

此外，本集團之財務風險管理目標及政策載於財務報表附註38。

RESULTS AND DIVIDENDS

業績及股息

The Group's profit for the year ended 31 March 2026 and the Group's financial position at that date are set out in the financial statements on pages 79 to 211.

本集團截至二零二六年三月三十一日止年度之溢利及本集團於該日之財政狀況載列於財務報表第79頁至第211頁之內。

An interim dividend of HK3.0 cents per ordinary share was paid on 16 January 2026. The Board recommends the payment of a final dividend of HK6.5 cents per ordinary share in respect of the year to shareholders on the register of members of the Company on 8 September 2026 and the record date will be on 8 September 2026.

本集團於二零二六年一月十六日派付中期股息每股普通股3.0港仙。董事會建議就本年度派發末期股息每股普通股6.5港仙予二零二六年九月八日名列本公司股東名冊之股東，而記錄日期為二零二六年九月八日。

SUMMARY FINANCIAL INFORMATION

財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

本集團過去五個財政年度之業績及資產和負債資料由已公佈及經審核的財務報表中摘取，並載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 *HK$'000 港幣千元*	2025 二零二五年 *HK$'000 港幣千元*	2024 二零二四年 *HK$'000 港幣千元*	2023 二零二三年 *HK$'000 港幣千元*	2022 二零二二年 *HK$'000 港幣千元*
RESULTS	**業績**					
REVENUE	收入	**3,743,051**	3,625,422	3,898,222	4,150,886	4,729,976
PROFIT FOR THE YEAR	年內溢利	**14,253**	8,789	33,296	43,358	19,812
Attributable to:	歸屬於：					
Equity holders of the Company	本公司權益所有者	**13,075**	10,164	34,657	40,732	12,634
Non-controlling interests	非控股權益	**1,178**	(1,375)	(1,361)	2,626	7,178
		14,253	8,789	33,296	43,358	19,812

		As at 31 March 於三月三十一日				
		2026 二零二六年 *HK$'000 港幣千元*	2025 二零二五年 *HK$'000 港幣千元*	2024 二零二四年 *HK$'000 港幣千元*	2023 二零二三年 *HK$'000 港幣千元*	2022 二零二二年 *HK$'000 港幣千元*
ASSETS AND LIABILITIES	**資產及負債**					
TOTAL ASSETS	總資產	**3,203,900**	3,172,765	2,928,143	3,244,070	3,352,241
TOTAL LIABILITIES	總負債	**(1,972,831)**	(1,952,894)	(1,678,391)	(1,939,188)	(1,981,552)
		1,231,069	1,219,871	1,249,752	1,304,882	1,370,689

The information set out above does not form part of the audited financial statements.

此項概要並不構成經審核財務報表的一部份。

CONTINUING CONNECTED TRANSACTIONS

During the year under review, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules. The following continuing connected transactions are exempt from the independent shareholders' approval requirement under Rule 14A of the Listing Rules, and the respective amount has not exceeded the relevant annual cap as disclosed in the announcement dated 31 March 2025.

Purchase of frozen meat products

On 31 March 2025, the Company entered into a master supply agreement (the "2025 Master Supply and Services Agreement") with Hong Kong Food Investment Holdings Limited and/or its subsidiary (the "HKFH Group") pursuant to which the HKFH Group agreed to supply the Group certain frozen meat products for its business operations for a term commencing from 1 April 2025 to 31 March 2028.

Due to the increase in estimated future sales volume of the HKFH Group's frozen meat products to be supplied to the Group, on 31 March 2026, a new master supply agreement ("the 2026 Master Supply Agreement") was entered by the HKFH Group and the Group which superseded the 2025 Master Supply and Services Agreement dated 31 March 2025. Pursuant to the 2026 Master Supply Agreement, the HKFH Group agreed to supply the Group certain frozen meat products for its business operations for a term commencing from 1 April 2026 to 31 March 2029.

Hong Kong Food Investment Holdings Limited ("HKFH") is interested in approximately 29.70% of Four Seas Mercantile Holdings Limited ("FSMHL") and is a substantial shareholder of the Company. A substantial shareholder of HKFH is interested in more than 30% of the Company, and the Company is an associate of a connected person of HKFH. Accordingly, transactions between the HKFH Group and the Group constitute connected transactions for each of HKFH and the Company. Details of the continuing connected transactions were disclosed in the announcements dated 31 March 2025 and 31 March 2026.

持續關連交易

於回顧年度，本集團曾進行以下持續關連交易，其中若干詳情已遵照上市規則第14A章的規定予以披露。以下持續關連交易獲豁免遵守上市規則第14A章的獨立股東批准規定，且相關金額均未超出日期為二零二五年三月三十一日的公告中所披露的相關年度上限。

採購冷凍肉產品

於二零二五年三月三十一日，本公司與香港食品投資控股有限公司及/ 或其附屬公司(「香港食品集團」)訂立主要供應協議(「二零二五年主要供應及服務協議」)，據此，香港食品集團同意向本集團供應若干冷凍肉產品，以供其業務營運用途，期限由二零二五年四月一日起至二零二八年三月三十一日止。

由於香港食品集團預期向本集團供應之冷凍肉產品未來銷售量將有所增加，香港食品集團與本集團於二零二六年三月三十一日訂立新主要供應協議(「二零二六年主要供應協議」)，以取代日期為二零二五年三月三十一日之二零二五年主要供應及服務協議。根據二零二六年主要供應協議，香港食品集團同意向本集團供應若干冷凍肉產品，以供其業務營運用途，期限由二零二六年四月一日起至二零二九年三月三十一日止。

香港食品投資控股有限公司(「香港食品」)持有四洲集團有限公司(「四洲集團」)約29.70%權益，並為本公司之一名主要股東。香港食品之一名主要股東持有本公司超過30%權益，而本公司為香港食品之一名關連人士之聯繫人。因此，香港食品集團與本集團之間所進行之交易構成香港食品及本公司各自之關連交易。有關持續關連交易的詳情於日期為二零二五年三月三十一日及二零二六年三月三十一日的該等公告中披露。

CONTINUING CONNECTED TRANSACTIONS (continued)

Purchase of frozen meat products (continued)

For the year ended 31 March 2026, the HKFH Group supplied frozen meat products with an aggregate amount of approximately HK$4,961,000 to the Group which did not exceed the annual cap for 2026 of HK$5,000,000 in each case.

The independent non-executive directors of the Company have reviewed the continuing connected transactions with a non-controlling shareholder set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions for the year ended 31 March 2026 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

Save as disclosed above, other significant related party transactions entered into by the Group during the year ended 31 March 2026 set out in the note 35 to the financial statements included transactions that constitute continuing connected transactions and are fully exempt from shareholders' approval, annual review and disclosure requirements under Chapter 14A of the Listing Rules.

持續關連交易(續)

採購冷凍肉產品(續)

截至二零二六年三月三十一日止年度，香港食品集團向本集團供應總金額約為4,961,000港元的冷凍肉產品，各自均未超出5,000,000港元的二零二六年年度上限。

本公司獨立非執行董事已審視上述與非控股股東進行的持續關連交易，並確認該等持續關連交易乃(i)於本集團之一般及日常業務過程中訂立；(ii)按正常商業條款或更優條款訂立；及(iii)根據規管該等交易之協議按公平合理之條款訂立，且符合本公司與股東之整體利益。

本公司已委聘其核數師安永會計師事務所根據香港核證業務準則第3000號(經修訂)—*審核或審閱歷史財務資料以外之核證業務*，並參照香港會計師公會頒佈的實務說明第740號—*根據香港上市規則就持續關連交易發出的核數師函件*，以就本集團截至二零二六年三月三十一日止年度之持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.56條，就本集團上文披露的持續關連交易發出無保留意見函，其中載有其調查結果及結論。

除上文所披露者外，財務報表附註35載有本集團於截至二零二六年三月三十一日止年度進行的其他重大關連人士交易，其中若干交易構成持續性關連交易，並獲完全豁免遵守上市規則第14A章的股東批准、年度審視及披露規定。

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in notes 31 to the financial statements.

股本

於年內本公司之股本變動詳情載於財務報表附註31。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 March 2026, the Company repurchased certain of its shares on the Stock Exchange, details of which are set out as follows:

本公司上市證券之購買、出售或贖回

截至二零二六年三月三十一日止年度，本公司於聯交所購回若干股份，有關詳情載列如下：

Month of repurchase 購回月份		Number of shares repurchased 購回股份數目	Price per share 每股購回價格		Aggregate consideration 代價總額
			Highest 最高	Lowest 最低	
			HK$ *港元*	*HK$* *港元*	*HK$* *港元*
August 2025	二零二五年八月	16,000	2.60	2.50	40,800
September 2025	二零二五年九月	50,000	2.55	2.50	126,000
October 2025	二零二五年十月	6,000	2.50	2.50	15,000
		72,000			181,800

As of the date of this report, the Company repurchased a total of 72,000 shares which were cancelled on 25 March 2026.

截至本報告日期，本公司購回合共72,000股股份，已於二零二六年三月二十五日註銷。

The repurchases of the Company's shares in (i) August 2025 and (ii) September and October 2025 were effected by the directors, pursuant to the mandates granted by shareholders at the annual general meetings held on (i) 29 August 2024 and (ii) 29 August 2025 respectively, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

董事根據分別於(i)二零二四年八月二十九日；及(ii)二零二五年八月二十九日舉行之股東週年大會上股東授予之授權購回本公司(i)二零二五年八月；及(ii)二零二五年九月及十月之股份，藉著增加本公司之每股資產淨值及每股盈利，為整體股東締造利益。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) for the year ended 31 March 2026 (including sale of treasury shares (as defined under the Listing Rules)). As at 31 March 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

除上述披露者，本公司及其任何附屬公司於截至二零二六年三月三十一日止年度，概無購買、出售或贖回本公司任何上市證券(不論在聯交所或其他地方)(包括出售庫存股(定義見上市規則))。於二零二六年三月三十一日，本公司並無持有任何庫存股份(定義見上市規則)。

PRE-EMPTIVE RIGHTS

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

優先購股權

本公司之公司組織章程細則或開曼群島之法例，並無規定本公司必須向其現有股東按持股比例發行新股份之優先購買權。

DISTRIBUTABLE RESERVES

At 31 March 2026, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK$263,457,000, of which HK$24,702,000 has been proposed as a final dividend for the year.

可供分派儲備

於二零二六年三月三十一日，本公司可供以現金分派及／或實物分派之儲備為263,457,000港元，其中24,702,000港元已建議作為本年度的末期股息。

DIRECTORS

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

Executive Directors

TAI Tak Fung, Stephen *(Chairman)*
WU Mei Yung, Quinly *(Vice Chairman)*
TAI Chun Kit *(Managing Director)*
WU Wing Biu
TSE Siu Wan

Independent Non-executive Directors

CHAN Yuk Sang, Peter
Tsunao KIJIMA
CHEUNG Wing Choi

In accordance with article 119 of the articles of association of the Company, Mr. Tai Chun Kit, Mr. Wu Wing Biu and Mr. Cheung Wing Choi shall retire and being eligible, will offer shall retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. Chan Yuk Sang, Peter, Mr. Tsunao Kijima and Mr. Cheung Wing Choi pursuant to Rule 3.13 of the Listing Rules and still considers them to be independent.

董事

於年內及直至本報告日期，本公司之董事如下：

執行董事

戴德豐*（主席）*
胡美容*（副主席）*
戴進傑*（董事總經理）*
胡永標
謝少雲

獨立非執行董事

陳玉生
木島綱雄
張榮才

根據本公司之組織章程細則第119條，戴進傑先生、胡永標先生及張榮才先生將於即將舉行之股東周年大會上退任，惟彼等均符合資格並願意膺選連任。

本公司已收到陳玉生先生、木島綱雄先生及張榮才先生根據上市規則第3.13條有關其獨立性作出的年度確認函，而本公司認為彼等均屬獨立人士。

DIRECTORS' SERVICE CONTRACTS

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

董事服務合約

擬於即將舉行之股東周年大會上重選連任之董事，並無與本公司訂立任何不可於一年內在不予賠償(法定賠償除外)的情況下終止之服務合約。

DIRECTORS' REMUNERATION

The directors' remuneration is determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group, and reviewed by the remuneration committee of the Company. Details of remuneration of the directors are set out in note 9 of the financial statements. Particulars of the duties and responsibilities of the remuneration committee are set out in "Corporate Governance Report" of this annual report.

董事酬金

董事酬金乃由本公司董事會根據各董事之職務、職責及表現以及本集團業績釐定，並由本公司薪酬委員會檢閱。有關董事之酬金詳情載於財務報表附註9。薪酬委員會之職責及責任的詳細資料載於本年報「企業管治報告」內。

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association and subject to the provisions of the Companies Act (As Revised) of the Cayman Islands, every director or other officer of the Company shall be entitled to be indemnified out of assets of the Company against all losses or liabilities 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.

獲准許的彌償保證條文

根據本公司之組織章程細則及開曼群島公司法(經修訂)之條文，本公司各董事或其他高級職員有權就其執行職務或有關其職務之其他方面所蒙受或產生之所有損失或責任，從本公司之資產中獲得彌償。本公司已為本集團董事及高級職員安排適當之董事及高級職員責任保險。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No director or a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of the Company's subsidiaries was a party during the year.

董事於交易、安排或合約之權益

於年度內，各董事或其關連實體概無於本公司或其任何附屬公司之任何與本集團業務有關的重大交易、安排或合約中直接或間接擁有重大權益。

MANAGEMENT CONTRACT

Save for employment contracts, no other contracts relating to the management and/or administration of the whole or any substantial part of any business of the Group were entered into or subsisted for the year ended 31 March 2026.

管理合約

截至二零二六年三月三十一日止年度，除僱傭合約外，本集團概無訂立或訂有任何與本集團全部或任何重大部分業務有關的管理及／或行政合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及╱或淡倉

As at 31 March 2026, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Listing Rules, were as follows:

於二零二六年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有本公司根據證券及期貨條例第352條規定所存置之登記冊所記錄，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares of the Company:

於本公司普通股股份之好倉：

Name of directors	董事名稱	*Notes* *附註*	Capacity	身份	Number of ordinary shares held/interested 持有╱擁有普通股股份數目	Approximate percentage of the Company's total issued shares *(Note (iii))* 佔本公司已發行股份總數概約百分比 *(附註(iii))*
Tai Tak Fung, Stephen	戴德豐	(i)	Interest of controlled corporations	控制公司權益	215,928,000	56.81%
			Interest of spouse	配偶權益	18,000,000	4.74%
Wu Mei Yung, Quinly	胡美容		Beneficial owner	實益擁有人	18,000,000	4.74%
		(ii) (a)	Interest of controlled corporations	控制公司權益	33,050,000	8.69%
		(ii) (b)	Interest of spouse	配偶權益	182,878,000	48.12%
Tai Chun Kit	戴進傑		Beneficial owner	實益擁有人	11,600,000	3.05%

Notes:

(i) Such shares comprise:

(a) 70,000,000 shares, representing approximately 18.42% of the Company's total issued shares, are held by Careful Guide Limited ("CGL") which is wholly owned by Mr. Tai Tak Fung, Stephen. Accordingly, Mr. Tai Tak Fung, Stephen is deemed to be interested in the 70,000,000 shares of the Company held by CGL;

附註：

(i) 有關股份包括：

(a) 70,000,000股股份(佔本公司已發行股份總數約18.42%)乃由Careful Guide Limited(「CGL」)持有，該公司由戴德豐先生全資擁有。因此，戴德豐先生被視為於CGL所持有之70,000,000股本公司股份中擁有權益；

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

Long positions in the ordinary shares of the Company: (continued)

Notes: (continued)

(i) Such shares comprise: (continued)

(b) 33,050,000 shares, representing approximately 8.69% of the Company's total issued shares, are held by Special Access Limited ("SAL") which is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 33,050,000 shares of the Company held by SAL; and

(c) 112,878,000 shares, representing approximately 29.70% of the Company's total issued shares, are held by Capital Season Investments Limited ("CSI"). CSI is wholly owned by Advance Finance Investments Limited ("AFI") which is a wholly-owned subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"). Accordingly, HKFH is deemed to be interested in the 112,878,000 shares of the Company. HKFH is owned as to 0.07% by the Company, 2.63% by Mr. Tai Tak Fung, Stephen, 20.70% by SAL, and 12.09% by CGL. As Ms. Wu Mei Yung, Quinly is the spouse of Mr. Tai Tak Fung, Stephen, Ms. Wu Mei Yung, Quinly is deemed to be interested in the shares of Mr. Tai Tak Fung, Stephen and vice versa. Therefore, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly are considered to have deemed interests in the 112,878,000 shares of the Company by virtue of their interests in HKFH.

(ii) (a) As mentioned in note (i)(b) above, Ms. Wu Mei Yung, Quinly and her spouse, Mr. Tai Tak Fung, Stephen are deemed to be interested in the 33,050,000 shares of the Company held by SAL.

(b) Ms. Wu Mei Yung, Quinly is deemed to be interested in 70,000,000 shares of the Company through the interests of her spouse, Mr. Tai Tak Fung, Stephen, in CGL as mentioned in note (i)(a) above. In addition, she is also deemed to be interested in 112,878,000 shares of the Company as mentioned in note (i)(c).

(iii) The calculation is based on the total number of 380,027,640 shares in issue as of 31 March 2026.

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及╱或淡倉(續)

於本公司普通股股份之好倉：(續)

附註：(續)

(i) 有關股份包括：(續)

(b) 33,050,000股股份(佔本公司已發行股份總數約8.69%)乃由Special Access Limited(「SAL」)持有，該公司由戴德豐先生及其配偶胡美容女士全資擁有。因此，戴德豐先生及胡美容女士均被視為於SAL所持有之33,050,000股本公司股份中擁有權益；及

(c) 112,878,000股股份(佔本公司已發行股份總數約29.70%)乃由Capital Season Investments Limited(「CSI」)持有。CSI由Advance Finance Investments Limited(「AFI」)全資擁有，而AFI則為香港食品投資控股有限公司(「香港食品」)之全資附屬公司。因此，香港食品被視為擁有本公司112,878,000股股份。香港食品分別由本公司擁有0.07%，戴德豐先生擁有2.63%，SAL擁有20.70%，及CGL擁有12.09%。由於胡美容女士為戴德豐先生之配偶，胡美容女士被視為擁有戴德豐先生之股份權益，反之亦然。因此，戴德豐先生及其配偶胡美容女士透過彼等於香港食品之權益被視為持有本公司112,878,000股股份。

(ii) (a) 誠如上文附註(i)(b)所述，胡美容女士及其配偶戴德豐先生均被視為於SAL所持有之33,050,000股本公司股份中擁有權益。

(b) 誠如上文附註(i)(a)所述，胡美容女士透過其配偶戴德豐先生之權益而被視為於CGL之70,000,000股本公司股份中擁有權益。此外，誠如附註(i)(c)所述，彼亦被視為於本公司之112,878,000股股份中擁有權益。

(iii) 根據截至二零二六年三月三十一日已發行股份總數380,027,640股計算。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

Long positions in the ordinary shares of the Company: (continued)

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

During the year ended 31 March 2026, none of the directors and chief executive of the Company (including their spouses and children under 18 years of age) had been granted or exercised, any rights to subscribe for shares of the Company required to be disclosed pursuant to the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉(續)

於本公司普通股股份之好倉：(續)

除上述所披露者外，於二零二六年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，均無擁有本公司根據證券及期貨條例第352條所須存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

於截至二零二六年三月三十一日止年度內，本公司董事及最高行政人員(包括彼等之配偶及未滿十八歲的子女)均無獲授予或行使任何權利藉以認購本公司股份，而須根據證券及期貨條例予以披露。

董事購買股份或債券之權利

除上文披露者外，年內，本公司並無授予權利給董事或彼等各自之配偶或未成年之子女以透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份之權益及／或淡倉

As at 31 March 2026, the following parties (other than the directors and chief executive of the Company as disclosed above) had interests of 5% or more in the issued shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零二六年三月三十一日，以下人士(上文所披露之本公司董事及最高行政人員除外)於本公司根據證券及期貨條例第336條之規定所須存置之登記冊所記錄擁有本公司已發行股份5%或以上之權益：

Long positions in the ordinary shares of the Company:

於本公司普通股股份之好倉：

Name of substantial shareholders	**主要股東名稱**	*Notes* *附註*	**Capacity**	**身份**	**Number of ordinary shares held/interested** **持有／擁有普通股股份數目**	**Approximate percentage of the Company's total issued shares** *(Note (v))* **佔本公司已發行股份總數概約百分比** *(附註(v))*
SAL			Beneficial owner	實益擁有人	33,050,000	8.69%
CGL			Beneficial owner	實益擁有人	70,000,000	18.42%
CSI			Beneficial owner	實益擁有人	112,878,000	29.70%
AFI		(i)	Interest of controlled corporation	控制公司權益	112,878,000	29.70%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	112,878,000	29.70%
Realord Group Holdings Limited	偉祿集團控股有限公司	(ii)	Beneficial owner	實益擁有人	23,332,000	6.14%
Manureen Holdings Limited	美林控股有限公司	(ii)	Interest of controlled corporation	控制公司權益	23,332,000	6.14%
Lin Xiaohui	林曉輝	(ii)	Interest of controlled corporation	控制公司權益	23,332,000	6.14%
Su Jiaohua	蘇嬌華	(iii)	Interest of spouse	配偶權益	23,332,000	6.14%
Zhongyue Assets Management Ltd.	中粵資產管理有限公司	(iv)	Beneficial owner	實益擁有人	32,366,000	8.52%
GDH Limited	粵海控股集團有限公司	(iv)	Interest of controlled corporation	控制公司權益	32,366,000	8.52%
Guangdong Holdings Limited	廣東粵海控股集團有限公司	(iv)	Interest of controlled corporation	控制公司權益	32,366,000	8.52%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Long positions in the ordinary shares of the Company: (continued)

Notes:

(i) The entire issued share capital of CSI is held by AFI which in turn is wholly owned by HKFH. Accordingly, each of AFI and HKFH is deemed to be interested in the same 112,878,000 shares of the Company held by CSI.

(ii) Based on the disclosure of interest notices filed by Realord Group Holdings Limited ("Realord"), Manureen Holdings Limited ("Manureen") and Mr. Lin Xiaohui ("Mr. Lin") on 29 February 2024, 23,332,000 shares, representing approximately 6.07% of the Company's total shares, are held by Realord, which is owned as to 62.69% by Manureen which, in turn, is owned as to 70% by Mr. Lin. Therefore, each of Manureen and Mr. Lin is deemed to be interested in the shares of the Company in which Realord is interested under the SFO.

(iii) Based on the disclosure of interest notice filed by Ms. Su Jiaohua, being the spouse of Mr. Lin, is deemed to be interested in 23,332,000 shares of the Company through the interests of Mr. Lin, in Manureen by virtue of the SFO.

(iv) Based on the disclosure of interest notices filed by Zhongyue Assets Management Ltd. ("Zhongyue"), GDH Limited and Guangdong Holdings Limited on 1 June 2026 in relation to the relevant event on 1 April 2003, 32,366,000 shares, representing approximately 8.10% of the Company's total shares at that time, are held by Zhongyue.

(v) The calculation is based on the total number of 380,027,640 shares in issue as of 31 March 2026.

Save as disclosed above, to the best knowledge of the directors of the Company, as at 31 March 2026, no persons (other than the directors and chief executive of the Company, whose interests are set out in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation") had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company has no outstanding share options at the beginning and at the end of the year under review. The share option scheme adopted by the Company on 28 August 2012 (the "Scheme") which had a term of 10 years had expired on 27 August 2022. Since the expiration of the Scheme, the Company has not adopted any new share option scheme, resulting in no effective share option scheme during the year under review.

主要股東於本公司股份及相關股份之權益及╱或淡倉(續)

於本公司普通股股份之好倉：(續)

附註：

(i) AFI持有CSI全部已發行股本，而AFI則由香港食品全資擁有。因此，AFI及香港食品均被視為於CSI所持有之本公司112,878,000股股份中擁有同等權益。

(ii) 根據偉祿集團控股有限公司(「偉祿」)、美林控股有限公司(「美林」)及林曉輝先生(「林先生」)於二零二四年二月二十九日呈交的權益披露通知，由偉祿持有之23,332,000股股份，相當於本公司股份總數約6.07%。偉祿由美林持有62.69%權益，而美林則由林先生持有70%權益。因此，根據證券及期貨條例，美林及林先生均被視為於偉祿所持有之本公司股份中擁有權益。

(iii) 根據蘇嬌華女士(為林先生之配偶)的權益披露通知，根據證券及期貨條例，彼被視為透過林先生於美林之權益而於本公司之23,332,000股股份中擁有權益。

(iv) 根據中粵資產管理有限公司(「中粵」)、粵海控股集團有限公司及廣東粵海控股集團有限公司於二零二六年六月一日就於二零零三年四月一日之相關事件呈交的權益披露通知，中粵持有32,366,000股股份，相當於本公司當時股份總數約8.10%。

(v) 根據截至二零二六年三月三十一日已發行股份總數380,027,640股計算。

除上述所披露者外，就本公司董事所深知，於二零二六年三月三十一日，於本公司根據證券及期貨條例第336條所須設置登記冊之紀錄中，並無人士(於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及╱或淡倉」一節擁有權益之本公司董事及最高行政人員除外)於本公司股份及相關股份中擁有任何權益或淡倉。

購股權計劃

本公司於回顧年度開始及結束時，並無任何未行使之購股權。本公司於二零一二年八月二十八日採納的購股權計劃(「計劃」)為期十年，已於二零二二年八月二十七日屆滿。自該計劃屆滿以來，本公司並未採納任何新的購股權計劃，因此在回顧年度內沒有任何生效的購股權計劃。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Dr. the Honourable TAI Tak Fung, Stephen, GBM, GBS, SBS, JP, PhD *(honoris causa)*, aged 77, has been an executive director of the Company since June 1993. Dr. Tai is the founder and chairman of the Group, in charge of corporate and policy planning. He has been awarded the Grand Bauhinia Medal, Gold Bauhinia Star, Silver Bauhinia Star and Justice of the Peace by the Government of the Hong Kong Special Administrative Region. He served as a member of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") from 2003 to 2018, during which period he was a standing committee member of the CPPCC from 2008 to 2018. He also served as a member of the Guangdong Provincial Committee of the CPPCC from 1998 to 2022, during which he was a standing committee member of the Guangdong Provincial Committee of the CPPCC from 2003 to 2022. Dr. Tai was awarded the Order of the Rising Sun, Gold and Silver Rays by the Japanese Emperor in 2017 and he was also awarded the 30th Food Industry Distinguished Service Award of Japan and the Award of the Ministry of Agriculture, Forestry and Fisheries of Japan for the Overseas Promotion of Japanese Food by the Government of Japan, in recognition of his contributions towards the promotion of Japanese food products in China. He is currently a member of the Board of Trustees of Jinan University and serves several public positions, including the president of the Hong Kong Foodstuffs Association, the permanent honorary president of Friends of Hong Kong Association, the founding chairman of the Hong Kong CPPCC (Provincial) Members Association, the founding chief president of the Association of the Hong Kong Members of Guangdong's CPPCC Committees, the chairman of the Hong Kong Guangdong Chamber of Foreign Investors, and a special advisor to China National Food Industry Association. He received a number of awards including Hong Kong Distinguished Brand Leader Award conferred by Hong Kong Brand Development Council and the Chinese Manufacturers' Association of Hong Kong and Industrialist of the Year Award conferred by Federation of Hong Kong Industries. Other accolades include Asia's Leading Food Entrepreneur of the Year 2020, Certificate of Honor for Business Lifetime Achievement for Producing Quality Food Products, the Worldwide Prominent Chiu Chow Business Leader Award 2012-2013, the World Outstanding Chinese Award, the Philanthropist Award of the Grand Charity Ceremony 2011, the Outstanding Contribution Award of the China National Food Industry, the China Food Safety Annual Conference Award of Distinguished Management Entrepreneur, "Honourable Citizen of Shantou City", "Honourable Citizen of Guangzhou City" and "Honourable Citizen of Jilin City" in Chinese Mainland. Dr. Tai is also a non-executive director of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company. He is also a non-executive director of The Sincere Company, Limited ("Sincere"). The shares of HKFH and Sincere are listed on the Main Board of the Stock Exchange. Dr. Tai is also a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. He is the spouse of Dr. Wu Mei Yung, Quinly, the vice chairman and executive director of the Company, and the father of Mr. Tai Chun Kit, the managing director and executive director of the Company. Dr. Tai is also a brother-in-law of Mr. Wu Wing Biu, an executive director of the Company.

董事及高級管理人員履歷簡介

執行董事

戴德豐博士，大紫荊勳賢，GBS，SBS，太平紳士，榮譽工商管理博士，77歲，自一九九三年六月起出任為本公司執行董事。戴博士為本集團之創辦人兼主席。彼掌管企業及政策規劃。戴博士獲香港特別行政區政府授予香港大紫荊勳章、金紫荊星章、銀紫荊星章及太平紳士。戴博士於2003年至2018年擔任全國政協委員，於此期間由2008年至2018年擔任全國政協常委。彼亦於1998年至2022年擔任廣東省政協委員，並於2003年至2022年期間擔任廣東省政協常委兼港區召集人。戴博士於2017年獲日本天皇頒授「旭日雙光章」，並先後獲日本政府頒發「第三十屆日本食品產業功勞賞」和「農林水產大臣獎」，以表揚他對日本食品在中國普及化作出的貢獻。彼現時為暨南大學校董，並出任多個社會公職，包括香港食品商會會長、香港友好協進會永遠榮譽會長、港區省級政協委員聯誼會創會主席、香港廣東各級政協委員聯誼會創會首席會長、香港廣東外商公會主席及中國食品工業協會特邀顧問。彼又曾榮獲多項獎項，包括由香港品牌發展局和香港中華廠商聯合會頒發的香港傑出品牌領袖獎、香港工業總會頒發的傑出工業家獎，其他獲得的殊榮包括亞洲領先食品企業家年度獎2020、優質食品終身成就獎、2012–2013全球傑出潮商領袖獎、世界傑出華人獎、2011南方•華人慈善盛典年度「慈善人物」獎、中國食品工業傑出貢獻獎、中國食品安全年會優秀管理企業家、中國汕頭市榮譽市民、廣州市榮譽市民及吉林市榮譽市民。戴博士同時為香港食品投資控股有限公司(「香港食品」)之非執行董事，該公司為本公司主要股東，彼亦為先施有限公司(「先施」)之非執行董事，香港食品與先施之股份均於聯交所主板上市。戴博士亦為Careful Guide Limited及Special Access Limited之董事，此兩間公司均為本公司之主要股東。彼為本公司副主席兼執行董事胡美容博士之配偶及本公司董事總經理兼執行董事戴進傑先生之父親。戴博士亦為本公司執行董事胡永標先生之姐夫。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Dr. WU Mei Yung, Quinly, PhD *(honoris causa)*, aged 73, has been an executive director of the Company since June 1993. Dr. Wu is a co-founder and the vice chairman of the Group, responsible for overseeing and coordinating the policy setting of the Group. She has more than 40 years' experience in the food and confectionery business. Dr. Wu is also a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. She is the spouse of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company, and the mother of Mr. Tai Chun Kit, the managing director and an executive director of the Company. Dr. Wu is also a sister of Mr. Wu Wing Biu, an executive director of the Company.

Mr. TAI Chun Kit, aged 43, has been an executive director of the Company since December 2017. Mr. Tai is the managing director of the Group and is responsible for new business planning and the development of the Group's business associated with overseas brands. He is also responsible for overseeing the Group's operation policies and leading the Group's core business. Mr. Tai holds a Bachelor of Business Administration (Hons) degree from the City University of Hong Kong and he is a Fellow of CPA Australia. He has extensive experience in retail management, brands development and marketing planning. He joined the Group in 2004. Mr. Tai has contributed to various sectors of the community and currently holds positions as member of Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, director of China Overseas Friendship Association, committee member of The Chamber of Hong Kong Listed Companies General Committee, chairman of The 13th Military Summer Camp For Hong Kong Youth, executive vice chairman of Hong Kong Guangdong Chamber of Foreign Investors, vice chairman of Hong Kong Guangdong Youth Association, member of Friends of Hong Kong Association Limited, committee member of Concerted Efforts Resource Centre and member of the Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees. Mr. Tai was honored with a number of awards such as being an awardee of the "Directors Of The Year Awards 2022" for Executive Directors of the Listed Companies Categories conferred by The Hong Kong Institute of Directors and the "2022 Guangdong-HK-Macao Greater Bay Area Outstanding Young Entrepreneur Award" given by the Guangdong-HK-Macao Greater Bay Area Entrepreneur Union. He is also the chairman and an executive director of HKFH, a substantial shareholder of the Company and is listed on the Main Board of the Stock Exchange. Mr. Tai is also an independent non-executive director of NicheTech Semiconductor Materials Limited (formerly named Niche-Tech Group Limited), the shares of which are listed on GEM of the Stock Exchange. Mr. Tai is a son of Dr. Tai Tak Fung, Stephen, and Dr. Wu Mei Yung, Quinly, both are executive directors of the Company and serve the position of the chairman and vice chairman of the Company, respectively. Mr. Tai is the nephew of Mr. Wu Wing Biu, an executive director of the Company.

董事及高級管理人員履歷簡介(續)

執行董事(續)

胡美容博士，73歲，榮譽工商管理博士，自一九九三年六月起出任本公司之執行董事。胡博士為本集團之共同創辦人兼副主席，專責掌管及協調本集團之政策制訂及策略規劃。彼於食品及糖果業擁有逾40年經驗。胡博士同時亦為Careful Guide Limited及Special Access Limited之董事。此兩間公司均為本公司之主要股東。彼為本公司主席兼執行董事戴德豐博士之配偶及為本公司董事總經理兼執行董事戴進傑先生之母親，亦為本公司執行董事胡永標先生之胞姊。

戴進傑先生，43歲，自二零一七年十二月起出任本公司之執行董事。戴先生為本集團之董事總經理，負責本集團新業務之策劃及海外品牌的業務發展，彼亦負責掌管集團之營運方針、領導集團之核心業務。戴先生持有香港城市大學工商管理(榮譽)學士學位，並為澳洲資深註冊會計師。彼具有豐富之零售管理、品牌發展及市場策劃經驗。戴先生於二零零四年加入本集團。戴先生熱心參與社會服務，現擔任多項社會公職包括：中國人民政治協商會議廣東省委員會委員、中華海外聯誼會理事、香港上市公司商會常務委員會委員、第十三屆香港青少年軍事夏令營主席、香港廣東外商公會常務副主席、香港廣東青年總會副主席、香港友好協進會當然會員、羣力資源中心委員及香港廣東各級政協委員聯誼會會員。戴先生獲得多項榮譽，包括香港董事學會頒發的二零二二年度上市公司執行董事組別之「傑出董事獎」，以及粵港澳大灣區企業家聯盟授予的「二零二二年粵港澳大灣區傑出青年企業家獎」。彼同時為本公司主要股東及於聯交所主板上市的香港食品之主席及執行董事，此為聯交所上市公司及本公司之主要股東。戴先生現亦為駿碼半導體材料有限公司(前稱駿碼科技集團有限公司)之獨立非執行董事，該公司之股份於聯交所GEM上市。戴先生為戴德豐博士及胡美容博士之兒子，戴博士及胡博士均為本公司之執行董事，並分別擔任本公司之主席及副主席職務。戴先生為本公司執行董事胡永標先生之外甥。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Mr. WU Wing Biu, aged 66, has been an executive director of the Company since June 1993. Mr. Wu is experienced in sales, marketing and merchandising and is now responsible for the establishment of close relationship with Chinese Mainland and overseas suppliers. He has more than 30 years' experience in the food and confectionery industry. Mr. Wu joined the Group in 1978. He is a brother-in-law of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company, and a brother of Dr. Wu Mei Yung, Quinly, the vice chairman and an executive director of the Company. Mr. Wu is an uncle of Mr. Tai Chun Kit, the managing director and an executive director of the Company.

Mr. TSE Siu Wan, aged 65, has been appointed as the executive director of the Company since 9 November 2024. Mr. Tse is currently the managing director of Hong Kong Ham Holdings Limited ("HK Ham"), a wholly-owned subsidiary of the Company. He is also a director of various subsidiaries of the Company. He joined HK Ham in 1980. Mr. Tse has extensive experience in food manufacturing and factory production management. He is also an executive director of HKFH, since August 1992. He is responsible for the food quality control of HKFH.

Independent Non-executive Directors

Mr. CHAN Yuk Sang, Peter, aged 80, has been an independent non-executive director of the Company since July 2000. Mr. Chan was the chairman of a company listed on the Stock Exchange until July 2002. He was a senior general manager of a local bank until November 1998. Mr. Chan was also an executive director of a joint Chinese foreign bank in Shenzhen until 1995. He has more than 30 years' experience in the banking and finance industry. Mr. Chan served as an independent non-executive director for a number of listed companies of Hong Kong including GOME Electrical Appliances Holding Limited from May 2004 to June 2015 and FDB Holdings Limited from January 2018 to September 2024 respectively, companies whose shares are listed on the Main Board of the Stock Exchange.

董事及高級管理人員履歷簡介(續)

執行董事(續)

胡永標先生,66歲,自一九九三年六月起出任本公司之執行董事。胡先生於銷售、市務及採購均擁有豐富經驗,現負責與中國大陸及海外供應商建立緊密聯繫。彼於食品及糖果業擁有超過30年經驗。彼於一九七八年加入本集團。彼為本公司主席兼執行董事戴德豐博士之內弟及本公司副主席兼執行董事胡美容博士之胞弟,亦為本公司董事總經理兼執行董事戴進傑先生之舅父。

謝少雲先生,65歲,自二零二四年十一月九日起出任本公司之執行董事。謝先生目前為本集團全資附屬公司香港火腿廠控股有限公司(「香港火腿廠」)之董事總經理。彼同時出任本公司多間附屬公司之董事。彼於一九八零年加入香港火腿廠。謝先生於食品製造及生產管理方面有豐富經驗。彼亦自一九九二年八月起被委任為香港食品之執行董事。彼負責香港食品之食品品質監察。

獨立非執行董事

陳玉生先生,80歲,自二零零零年七月起出任本公司之獨立非執行董事。陳先生曾為一家於聯交所上市的公司主席直至二零零二年七月。彼亦曾為本地一家銀行之高級總經理直至一九九八年十一月。於一九九五年前,陳先生一直為深圳一家中外合資銀行之執行董事。彼於銀行及金融業擁有逾30年經驗。陳先生曾為數家香港上市公司之獨立非執行董事(包括分別於二零零四年五月至二零一五年六月曾為國美電器控股有限公司及於二零一八年一月至二零二四年九月曾為豐展控股有限公司之獨立非執行董事),該等公司的股份均於聯交所主板上市。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Independent Non-executive Directors (continued)

Mr. Tsunao KIJIMA, aged 78, has been an independent non-executive director of the Company since July 2011. He holds a Bachelor of Arts degree in Economics from Keio University in Japan. Mr. Kijima was the executive vice president of Mitsubishi Corporation and also the chief representative for China and Europe of Mitsubishi Corporation during different periods of time. He was a managing executive officer of Nissin Foods Holdings Co., Ltd., a company listed on the Tokyo Stock Exchange. Mr. Kijima was also a non-executive director of Premier Foods Plc, a company listed on the London Stock Exchange. He has more than 45 years' experience of worldwide trading of processed foods, beverages, snack foods and other food products. Mr. Kijima served as a non-executive director of Lianhua Supermarket Holdings Co., Ltd., a company listed on the Main Board of the Stock Exchange, from 2001 to 2006. He was an independent non-executive director of the Company from 1997 to 2006.

Mr. CHEUNG Wing Choi, aged 71, has been an independent non-executive director of the Company since April 2023. Mr. Cheung holds a Bachelor of Commerce degree and a Postgraduate Diploma in Information Processing from University of Queensland in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Chartered Institute of Management Accountants in the United Kingdom and a Chartered Global Management Accountant. He has over 30 years of professional and commercial experience both in Hong Kong and Australia. He is also an independent non-executive director of HKFH.

Senior Management

Ms. VONG Cheng I, Carmen, aged 62, is the director of the Group's human resources department, responsible for human resources management and people strategy development. She holds a Bachelor of Business Administration degree in Human Resources Management from Simon Fraser University in Canada and a Master of Business Administration degree from The University of Hong Kong. Ms. Vong has extensive experience in Hong Kong and China on human resources management and strategic planning. Prior to joining the Group, she was the general manager, human resources for Hong Kong and China of an international FMCG firm. Ms. Vong joined the Group in 2017.

董事及高級管理人員履歷簡介(續)

獨立非執行董事(續)

木島綱雄先生,78歲,自二零一一年七月起出任本公司之獨立非執行董事。彼持有日本慶應大學之經濟文學士學位,木島先生曾為三菱商事株式會社副行政總裁及於不同時間出任三菱商事株式會社駐中國及歐洲首席代表。彼曾擔任於東京證券交易所上市的日清食品控股株式會社之常務執行董事。木島先生亦曾擔任於倫敦證券交易所上市的Premier Foods Plc之非執行董事。彼在加工食品、飲品、小食及其他食品之國際貿易方面擁有超過45年經驗。二零零一年至二零零六年間,木島先生曾出任聯華超市股份有限公司的非執行董事,該公司於聯交所主板上市。彼亦曾於一九九七年至二零零六年擔任本公司之獨立非執行董事。

張榮才先生,71歲,自二零二三年四月起出任本公司之獨立非執行董事。張先生持有澳洲昆士蘭大學商科學士學位和資訊處理深造文憑。彼為香港會計師公會之資深會員、英國特許管理會計師公會會員及全球特許管理會計師,於香港及澳洲擁有超過30年之專業和商業經驗。彼亦是香港食品之獨立非執行董事。

高級管理人員

王正宜女士,62歲,本集團人力資源及行政部董事,負責人力資源管理和策略發展。彼持有加拿大西門菲莎大學人力資源管理及工商管理學士學位和香港大學工商管理碩士學位。王女士擁有豐富的香港和中國人力資源管理策略及計劃經驗。加入本集團之前,彼曾任職於國際快速消費品公司之香港和中國人力資源部總經理。王女士於二零一七年加入本集團。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Senior Management (continued)

Ms. YAM Wai Wah, Jenny, aged 55, is the Group's finance director and company secretary, responsible for accounting and finance functions, and company secretarial affairs of the Group. Ms. Yam holds a bachelor's degree of Accounting and Financial Analysis from The University of Warwick in the United Kingdom. She is a Fellow of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. Ms. Yam has extensive finance and accounting experiences and had worked for several publicly listed companies. Ms. Yam joined the Group in 2022.

Mr. TONG Kam Weng, Nelson, aged 52, is the associate director of the Group's Information Technology department, responsible for formulating and implementing the Group's IT and business solution strategies. Mr. Tong holds a Bachelor of Science degree in Applied Mathematics from The University of Hong Kong and a Master of Information Technology degree from The Hong Kong Polytechnic University. Mr. Tong has extensive experience in setting strategic direction of information technology to improve operation efficiency and business performance. Prior to joining the Group, he was the senior IT manager for a renowned Hong Kong FMCG firm. Mr. Tong joined the Group in 2024.

Mr. YAU Siu Hong, Tony, aged 43, is the general manager of the Group's logistics department, responsible for the logistics operations and strategic planning function. Mr. Yau holds a degree of Bachelor of Business Administration from the Lingnan University. Mr. Yau has extensive experience in supply chain and logistics management. Prior to joining the Group, he worked for various logistics management positions in Hong Kong retail and services industries. Mr. Yau joined the Group in 2023.

董事及高級管理人員履歷簡介(續)

高級管理人員(續)

任慧華女士,55歲,為本集團財務董事及公司秘書,負責本集團之會計及財務功能及公司秘書事務。任女士持有英國華威大學之會計及金融分析學士學位。彼為香港會計師公會資深會計師及英國特許公認會計師公會資深會員。任女士擁有豐富之財務及會計經驗,曾於多間上市公司工作。任女士於二零二二年加入本集團。

唐錦榮先生,52歲,本集團資訊科技部總監,負責制訂和實施集團的資訊科技及業務解決方案策略。唐先生持有香港大學應用數學學士學位和香港理工大學資訊科技碩士學位。在加入本集團前,彼曾任職於著名快速消費品公司之高級資訊科技經理,在制訂資訊科技策略方向以提升營運效率及業務表現方面擁有豐富經驗。唐先生於二零二四年加入本集團。

丘兆康先生,43歲,本集團物流部總經理,負責物流運作策劃及管理。丘先生持有嶺南大學工商管理學士學位。在加入本集團前,彼曾任職於多間香港零售及物流服務供應公司管理職位,並在供應鏈管理方面擁有豐富經驗。丘先生於二零二三年加入本集團。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's total number of issued shares) had any beneficial interest in the Group's five largest customers and suppliers.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" of this annual report.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and the risk management and internal control systems. The audit committee comprises the independent non-executive directors of the Company.

The summary of duties and works of the audit committee is set out in the "Corporate Governance Report" of this annual report.

AUDITOR

Ernst & Young retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting. There has been no change of auditor in the past three years.

ON BEHALF OF THE BOARD

TAI Tak Fung, Stephen, GBM, GBS, SBS, JP
Chairman

Hong Kong, 29 June 2026

主要客戶及供應商

於回顧年度內，本集團向五位最大客戶作出的銷售額佔本集團年度總銷售額少於30%。本集團向五位最大供應商進行之採購佔本集團年度總採購額少於30%。

本公司董事或彼等之任何關聯人士或任何股東（據董事所深知，擁有本公司已發行股份總數5%以上者）概無於本集團五位最大客戶及供應商中擁有任何實益權益。

足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告日期，本公司已發行股份數目總額中最少25%由公眾人士持有。

企業管治

本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

審核委員會

本公司之審核委員會乃按照上市規則第3.21條而設立，以審核並監督本集團之財務報告程序及風險管理及內部監控系統。審核委員會由本公司之獨立非執行董事組成。

審核委員會之職責及工作之概要載於本年報「企業管治報告」內。

核數師

安永會計師事務所任滿退任，惟本公司將於即將舉行之股東周年大會上提呈決議案，續聘其為本公司之核數師。本公司於過去三年並無更換核數師。

代表董事會

戴德豐 GBM GBS SBS 太平紳士
主席

香港，二零二六年六月二十九日

The board of directors (the "Board") of the Company is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2026 (the "Annual Report").

本公司董事會(「董事會」)欣然於本集團截至二零二六年三月三十一日止年度的年報(「年報」)內呈報其企業管治報告。

The Company's corporate governance policies and practices are applied and implemented in the manners as stated in the below Corporate Governance Report.

本公司之企業管治政策及常規乃根據下文之企業管治報告所載之方式應用及實行。

CORPORATE GOVERNANCE CULTURE

企業管治文化

The Company has always regarded food hygiene, safety and quality as the top priority. It strives to instil an overarching culture of compliance, honesty, integrity and ethical behaviour with its stakeholders to build trust and credibility. Such culture is consistent and well aligned with the Company's purpose to be a leading corporation in the food industry, and the Company's values of acting lawfully, ethically and responsibly across all levels of the Company. The spirit of "Eating Happily" provide the basis for the Company's philosophy and serve as the abiding values of its foundation.

本公司一直將食品衛生、安全和質量視為首要，並致力向持份者灌輸合規、誠實、誠信、正直及道德行為的總體文化，以建立信任及信譽。這種文化與本公司成為食品行業領先企業的目標以及本公司於所有層面上秉持合法、道德和負責任的價值觀一致且相互配合。「食得開心」的精神是本公司理念的基礎，並為其永恆的價值觀。

To achieve the purpose and safeguard the long-term prospects of the Company, the Board adopted and implemented a corporate strategy with a view to maintain its leading position in food industry, sourcing delicacies from all over the world and introducing more types of food so that customers can enjoy overseas flavors anytime, anywhere to increase market share. Also, the Board ensures these values are embedded throughout all levels of the Company that shaping our corporate culture and aligning our purpose. By so acting, the Board believes that Shareholders' wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

為達致本公司的目標及保障其長遠前景，董事會已採納及實施企業策略，以維持其於食品行業的領先地位，從世界各地採購美食及引進更多種類的食品，讓客戶隨時隨地享受海外美食，以增加市場份額。此外，董事會確保該等價值觀融入本公司各個層面，塑造我們的企業文化並配合我們的目標。董事會相信恪守此理念長遠可為股東取得最大的回報，而僱員、業務夥伴及公司營運業務的社區亦可受惠。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company and the management are committed to maintaining a good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance standards are essential to a continual growth and enhancement of shareholders' value. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. Throughout the year under review, the Company has applied the principles of corporate governance and complied with the code provisions of the Corporate Governance Code (the "CG Code")* as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), details will be set out below.

本公司及管理層致力維持良好的企業管治，著重於對全體股東的透明度、問責性及獨立性的原則。本公司相信，良好的企業管治標準對達致持續增長及提高股東回報實為重要。本公司參考企業管治之最新發展定期審閱其企業管治常規。本公司於整個回顧年度內已採用於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「企管守則」)*之企業管治原則，並加以遵守其中之守則條文，詳情載列如下。

* The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for the financial years commencing on or after 1 July 2025.

* 自二零二五年七月一日起生效的企管守則修訂，將適用於公司自二零二五年七月一日起或之後開始的財政年度之企業管治報告及年報。

The key corporate governance principles and practices of the Company are summarized as follows:

本公司的主要企業管治原則及常規概述如下：

BOARD OF DIRECTORS

董事會

Responsibilities, Accountabilities and Contributions of the Board and Management

董事會及管理層之責任、問責及貢獻

The role of the Board is to set up strategic goals, performance objectives and operational policies; establish a framework of prudent and effective controls which enables risks (including but not limited to business, operation as well as environmental, social and governance ("ESG") risks) to be assessed and managed; delegate authorities to the management to manage and supervise the business of the Group; and ensure the management monitor performance against objectives being set.

董事會的職責是制定策略性目標、表現目標及營運政策；建立審慎且有效的監控框架以確保能評估及管理風險(包括但不限於業務、營運及環境、社會及管治(「環境、社會及管治」)風險)；下放權力予管理層以管理及監察本集團的業務；並確保管理層按所定目標監察表現。

The Company has formalised a written guideline for the division of responsibilities between the Board and the management. Certain responsibilities or functions have been delegated by the Board to the management which include the day-to-day business operation of the Group, execution of corporate strategies, business and financial plans and budgets approved by the Board; and preparation of annual and interim financial statements. The Board has reserved for its decision matters of the Group covering the approval of significant changes in accounting or capital structure; approval of public announcements and financial statements; approval of major acquisitions, disposals and major capital projects; approval of material borrowings and any issuing or buying back of equity securities; and approval of the annual budget and setting of the dividend policy.

本公司已制定一套書面指引訂明董事會與管理層之間的職責分設。董事會已指派若干職責或職能予管理層，包括經營本集團的日常業務營運、執行經董事會批准的公司策略、業務和財務計劃及預算；並編製全年和中期財務報表。董事會已保留其對本集團事宜的決定權，範圍涉及批准重大會計或資本架構變動；批准公告及財務報表；批准主要收購、出售及主要資本項目；批准重大借款及發行或購回任何權益證券；及批准年度預算及制定股息政策。

All directors of the Company have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

本公司所有董事均可完全及隨時獲取本公司的所有資料，並可應要求在適當情況下就履行其對本公司的職責而尋求獨立專業意見，費用由本公司承擔。

The Company has established mechanisms which will ensure that there are channels (in addition to independent non-executive directors of the Company) where independent views are available, including the access by directors of the Company to external independent professional advice to assist their performance of duties.

本公司已建立機制，確保設有渠道(除本公司獨立非執行董事外)提供獨立意見，包括本公司董事獲取外部獨立專業意見以協助其履行職責。

BOARD OF DIRECTORS (continued)

董事會(續)

Board Composition

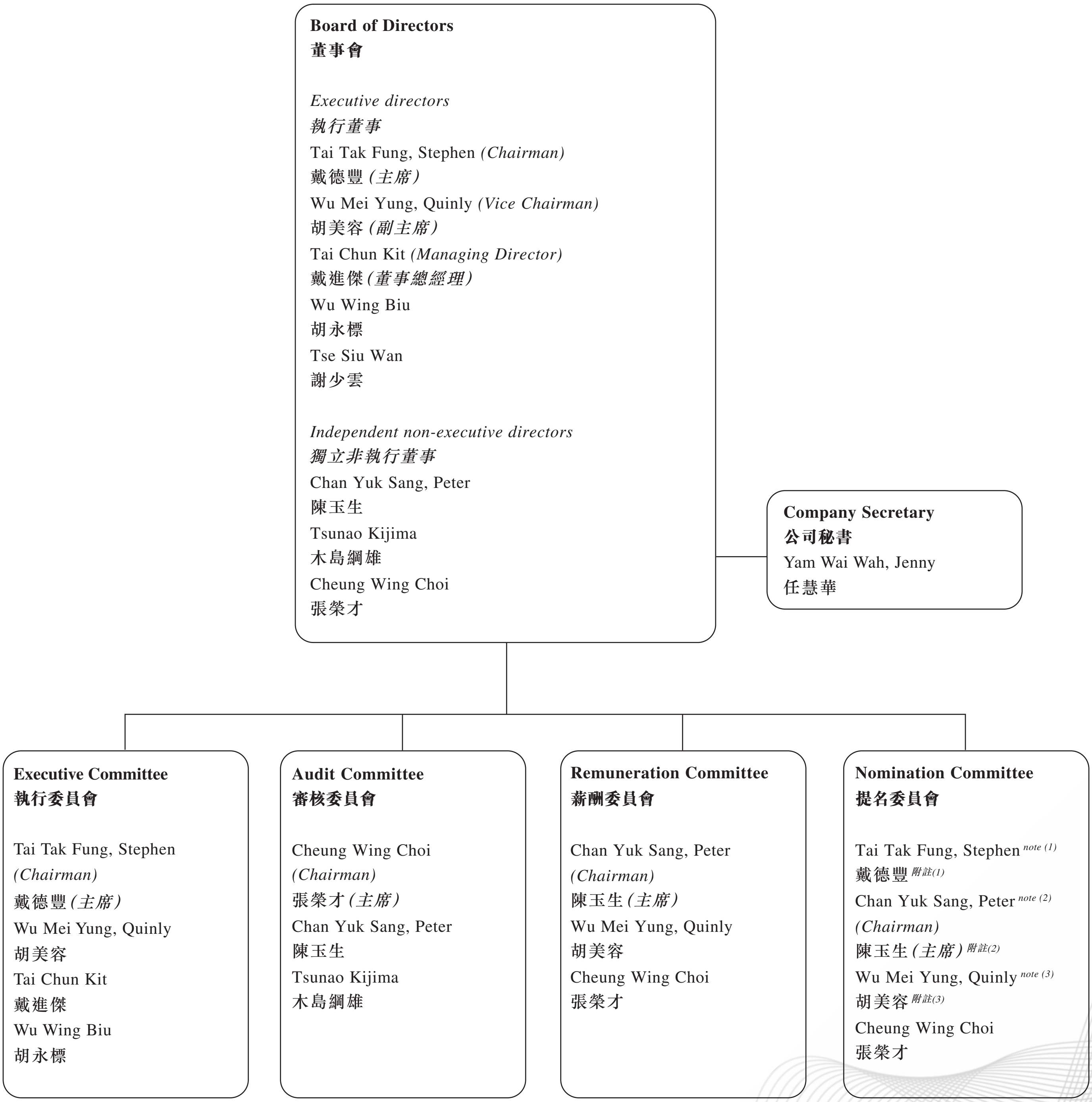
董事會組合

As at 31 March 2026, the Board of the Company comprises eight directors consisting of five executive directors and three independent non-executive directors.

於二零二六年三月三十一日，本公司董事會包括八名董事，其中包括五名執行董事及三名獨立非執行董事。

The following chart shows the structure and membership of the Board and Board Committees as at 31 March 2026:

於二零二六年三月三十一日，董事會及董事委員會的架構及成員載列於下表：



BOARD OF DIRECTORS (continued)

Board Composition (continued)

The biographical information of the directors of the Company is set out in the section headed "Profile of Directors and Senior Management" of this Annual Report. The relationships between the directors of the Company are disclosed in the respective directors under the section headed "Profile of Directors and Senior Management" of this Annual Report. Save as disclosed above, there is no relationships (including financial, business, family or other material/relevant relationship(s)) between the Board members and in particular, between the Chairman and the Managing Director.

Notes:

1. Mr. Tai Tak Fung, Stephen, ceased to be the chairman and a member of the Nomination Committee with effect from 27 June 2025.
2. Mr. Chan Yuk Sang, Peter, has been re-designated from a member to the chairman of the Nomination Committee with effect from 27 June 2025.
3. Ms. Wu Mei Yung, Quinly, has been appointed as a member of the Nomination Committee with effect from 27 June 2025.

董事會(續)

董事會組合(續)

本公司董事之履歷載於本年報「董事及高級管理人員履歷簡介」一節。本公司董事之間的關係已於本年報「董事及高級管理人員履歷簡介」一節各自之董事簡介中披露。除上文所披露者外，董事會成員之間，尤其是主席及董事總經理之間，並無任何關係(包括財務、業務、家庭或其他重大╱相關關係)。

附註：

1. 戴德豐先生不再擔任提名委員會主席及成員，自二零二五年六月二十七日起生效。
2. 陳玉生先生已由提名委員會成員調任為提名委員會主席，自二零二五年六月二十七日起生效。
3. 胡美容女士獲委任為提名委員會成員，自二零二五年六月二十七日起生效。

BOARD OF DIRECTORS (continued)

Board Meeting

Number of Meetings and Directors' Attendance

The Board meets regularly throughout the year to discuss and formulate overall strategies for the Company, monitor financial performance and discuss the interim and annual results, as well as other significant matters.

The Board has convened four regular meetings during the year ended 31 March 2026 and the attendance record of each director at the said board meetings and general meetings of the Company is set out below:

董事會(續)

董事會會議

會議次數及董事出席率

董事會於年內定期召開會議以討論及制定本公司的整體策略、監察財務表現及討論中期和全年業績,以及其他重大事項。

董事會於截至二零二六年三月三十一日止年度共召開四次定期會議,各董事於所述之董事會及股東大會的出席紀錄載列如下:

		Number of meetings attended/held 出席／舉行會議次數	
Name of directors	董事名稱	Regular Board Meetings 董事會定期會議	General Meeting 股東大會
Executive directors	**執行董事**		
Tai Tak Fung, Stephen *(Chairman)*	戴德豐*(主席)*	4/4	1/1
Wu Mei Yung, Quinly *(Vice Chairman)*	胡美容*(副主席)*	4/4	1/1
Tai Chun Kit *(Managing Director)*	戴進傑*(董事總經理)*	4/4	1/1
Wu Wing Biu	胡永標	4/4	1/1
Tse Siu Wan	謝少雲	4/4	1/1
Independent non-executive directors	**獨立非執行董事**		
Chan Yuk Sang, Peter	陳玉生	4/4	1/1
Tsunao Kijima	木島綱雄	4/4	1/1
Cheung Wing Choi	張榮才	4/4	1/1

BOARD OF DIRECTORS (continued)

Board Meeting (continued)

Practices and Conduct of Meetings

Notice of regular Board meetings is served to all directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Board papers together with all appropriate, complete and reliable information are sent to all directors or committee members at least 3 days before each Board meeting and each committee meeting to keep the directors or committee members apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All directors are encouraged to take independent professional advice, at the Company's expense, upon the performance of their duties as and when deemed necessary. The Board and each director have separate and independent access to the senior management where necessary.

Minutes of all Board meetings and committee meetings are kept by the Company Secretary. Draft minutes are normally sent to directors or committee members for their comments within a reasonable period of time after each meeting and final version is open for directors' inspection.

If a substantial shareholder or a director has a conflict of interest in a matter to be considered material by the Board, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter.

Directors' Appointment and Re-election

The Board is empowered under the articles of association of the Company (the "Articles of Association") from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an additional member of the Board. Appointments are first considered by the Nomination Committee and recommendations of the Nomination Committee are then put to the Board for decision. Details in respect of the process and criteria for the Nomination Committee to select and recommend candidates for directorship are provided in the section headed "Nomination Committee" in this Corporate Governance Report.

董事會(續)

董事會會議(續)

會議常規及操守

董事會定期會議通告最少於會議前14日發送予全體董事，而就其他董事會會議一般均有合理的通知期。就委員會會議而言，通告乃根據有關職權範圍所規定之通知期發出。

董事會文件連同一切適當、完整及可靠資料最少於各董事會會議或各委員會會議前3日送呈全體董事或委員會成員，以便令全體董事或委員會成員知悉本公司之最新發展及財務狀況，確保彼等能作出知情決定。全體董事可於彼等視為有需要時取得獨立專業意見以履行其職責，費用由本公司支付。董事會及各董事於有需要時可個別及獨立地聯絡高級管理人員。

所有董事會會議及委員會會議的會議紀錄乃由公司秘書保管。會議紀錄之初稿一般於各會議後之一段合理時間內發送予董事或委員會成員審閱，而最終定稿可供董事查閱。

倘主要股東或董事於董事會認為重大的事宜中存有利益衝突，則有關事宜將根據適用規則及規例處理，並將於適當情況下，成立獨立董事委員會處理有關事宜。

董事委任及重選

董事會根據本公司之組織章程細則(「組織章程細則」)獲授權可不時及隨時委任任何人士出任董事以填補董事會臨時空缺或作為新增成員。提名委員會首先商議有關委任，然後向董事會提交推薦建議，以作出決定。有關提名委員會挑選及推薦董事候選人之程序及準則載於本企業管治報告內「提名委員會」一節。

BOARD OF DIRECTORS (continued)

Directors' Appointment and Re-election (continued)

In accordance with the Articles of Association, one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and re-election by shareholders at the annual general meeting of the Company, such that every director is subject to retirement by rotation at least once every three years.

Directors' Continuous Professional Development

Each newly appointed director receives a comprehensive, formal and tailored induction on the first occasion of his/her appointment to ensure proper understanding of the operations and business of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All directors have complied with the code provision C.1.4 of the CG Code in relation to continuous professional development to develop and refresh their knowledge and skills. The Company has arranged an annual training session on the new development of the Listing Rules and statutory updates for the Board during the year. In addition, some directors have attended seminars and workshops on topics which are relevant to their work and responsibilities so as to update their technical knowledge and professional skills during the year ended 31 March 2026. Relevant reading materials on corporate governance, regulatory developments and changes of accounting standards and other topics relevant to the Company's business and director's duties and responsibilities have been given to the directors of the Company from time to time during the year under review.

董事會(續)

董事委任及重選(續)

根據組織章程細則,三分之一的在任董事(或其數目並非為三或三的倍數,則為最接近但不少於三分之一的人數)須於本公司股東周年大會上輪席退任並由股東重選,而各董事須最少每三年輪席退任一次。

董事之持續專業發展

各新委任的董事於其首次獲委任後獲得全面、正式及度身訂造的講解,以確保充分理解本公司的營運和業務,並全面瞭解在上市規則及有關監管規定下的董事責任及職責。

全體董事已遵守企管守則之守則條文第C.1.4條有關持續專業發展,以提高及更新彼等之知識及技能。年內,本公司已為董事會安排一個有關上市規則最新發展及法定更新資料的年度培訓課程。此外,截至二零二六年三月三十一日止年度,部份董事出席與彼等工作及職責相關之座談會及工作坊,以更新彼等的技術知識及專業技能。本公司之董事於回顧年度內,不時收到有關企業管治、法規發展及會計標準之改變及其他有關本公司業務以及董事職能及職責議題之相關閱讀資料。

BOARD OF DIRECTORS (continued)

Directors' Continuous Professional Development (continued)

Participation by individual directors in continuous professional development during the year under review is summarised below:

Name of directors	董事名稱	Types of training 培訓類別
Executive directors	**執行董事**	
Tai Tak Fung, Stephen *(Chairman)*	戴德豐*（主席）*	B, C
Wu Mei Yung, Quinly *(Vice Chairman)*	胡美容*（副主席）*	B, C
Tai Chun Kit *(Managing Director)*	戴進傑*（董事總經理）*	A, B, C
Wu Wing Biu	胡永標	B, C
Tse Siu Wan	謝少雲	B, C
Independent non-executive directors	**獨立非執行董事**	
Chan Yuk Sang, Peter	陳玉生	A, B, C
Tsunao Kijima	木島綱雄	B, C
Cheung Wing Choi	張榮才	A, B, C

A – Attending briefings/seminars/conferences/forums
B – Attending in-house annual training session
C – Reading updates on relevant topics including corporate governance and regulatory update

Chairman and Managing Director

Currently, Mr. Tai Tak Fung, Stephen and Mr. Tai Chun Kit hold the positions of Chairman and Managing Director respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership for the Board and is responsible for the effective functioning of the Board in accordance with good corporate governance practices. With the support of the executive directors and senior management, the Managing Director is responsible for new business planning and the development of the Group's business associated with overseas brands. He is also overseeing the Group's operation policies and leading the Group's core business.

董事會（續）

董事之持續專業發展（續）

於回顧年度內參與持續專業發展之個別董事詳情概述如下：

A－出席簡報會／座談會／會議／論壇
B－出席內部年度培訓課程
C－閱覽相關議題之更新資料，包括企業管治及法規更新

主席及董事總經理

現時，戴德豐先生及戴進傑先生分別擔任主席及董事總經理職務。彼等各自的責任已清楚界定並以書面列明。

主席領導董事會，並負責根據良好企業管治常規令董事會有效地運作。在執行董事及高級管理人員的協助下，董事總經理負責新業務策劃及海外品牌之業務發展。彼亦負責掌管本集團之營運方針及領導集團之核心業務。

BOARD OF DIRECTORS (continued)

Independent Non-executive Directors

During the year ended 31 March 2026, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing one third of the Board, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(1) and (2), and 3.10A of the Listing Rules. The Company has received a written annual confirmation from each independent non-executive director of his/her independence and the Company is of the view that the existing independent non-executive directors are independent under the independence guidelines set out in Rule 3.13 of the Listing Rules up to the date of this Annual Report.

董事會(續)

獨立非執行董事

於截至二零二六年三月三十一日止年度，董事會於任何時間均達致上市規則有關委任最少三名獨立非執行董事，佔董事會成員三分之一，且當中最少一名需具備上市規則第3.10(1)及(2)以及3.10A條所規定之合適專業資格或會計或相關財務管理專門知識。本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書，而本公司認為，根據上市規則第3.13條所載有關獨立性的指引，截至本年報日期止，現任獨立非執行董事均保持其獨立性。

BOARD COMMITTEES

The Board has established four committees, namely the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which are available to shareholders upon request. The terms of reference of the Board committees, except those of Executive Committee, are also available for viewing on the websites of the Company and the Stock Exchange.

董事委員會

董事會已成立四個委員會，分別為執行委員會、審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面的事務。本公司所有董事委員會均以書面的特定職權範圍成立，該等職權範圍可按股東要求供其查閱。有關董事委員會之職權範圍(執行委員會除外)已登載於本公司及聯交所網站內，以供查閱。

Executive Committee

The Executive Committee was established with specific written terms of reference and all of its members are executive directors.

The primary duties of the Executive Committee include approval and execution of the corporate guarantees to be provided by the Company to individual bankers in respect of the banking facilities granted to any company of the Group, including wholly-owned subsidiaries, non-wholly-owned subsidiaries and associates within the meaning of the Hong Kong Financial Reporting Standards.

The Executive Committee has held twelve meetings during the year for the purposes of approving, inter alia, to give guarantees for banking facilities granted to companies of the Group and to provide guarantees and/or indemnities with respect to the obligations of a wholly-owned subsidiary in tenancy agreements.

執行委員會

執行委員會已成立，並以書面訂明具體的職權範圍，其所有成員均為執行董事。

執行委員會的主要職責包括批准及簽立本公司就本集團任何成員公司(包括根據香港財務報告準則所定義的全資附屬公司、非全資附屬公司及聯營公司)獲授予的銀行融資向個別銀行提供的公司擔保。

執行委員會於年內曾舉行十二次會議，以批准(其中包括)就本集團成員公司獲授銀行融資提供擔保及就一間全資附屬公司於租賃協議項下之責任提供擔保及╱或彌償保證。

BOARD COMMITTEES (continued)

Executive Committee (continued)

The attendance records of the Executive Committee during the year are set out below:

Name of Executive Committee members	執行委員會成員名稱	Number of meetings attended/held 出席╱舉行會議次數
Tai Tak Fung, Stephen *(Chairman of Executive Committee)*	戴德豐*(執行委員會主席)*	12/12
Wu Mei Yung, Quinly	胡美容	12/12
Tai Chun Kit	戴進傑	12/12
Wu Wing Biu	胡永標	12/12

Audit Committee

The Audit Committee was established with specific written terms of reference and all of its members are independent non-executive directors, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee currently comprises three independent non-executive directors, namely Mr. Cheung Wing Choi (Chairman of the Audit Committee), Mr. Chan Yuk Sang, Peter and Mr. Tsunao Kijima.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and the risk management and internal control systems of the Group, to monitor the integrity of the Company's financial statements and review significant financial reporting judgements contained in them, to maintain an appropriate relationship with the Company's external auditor and to oversee the audit process.

The Audit Committee has held two meetings during the year ended 31 March 2026 to review the accounting principles and practices adopted by the Group and discuss internal controls and financial reporting matters including a review of the interim financial statements for the six months ended 30 September 2025 and the annual financial statements for the year ended 31 March 2025 of the Group. The Audit Committee has also reviewed the annual results for the year ended 31 March 2026 of the Group.

董事委員會(續)

執行委員會(續)

執行委員會於年內的出席紀錄載列如下：

審核委員會

審核委員會已成立，並以書面訂明具體的職權範圍，其所有成員均為獨立非執行董事，其中一名成員具備適當的專業資格或會計或相關財務管理專業知識。審核委員會現時包括三名獨立非執行董事，計為張榮才先生(審核委員會主席)、陳玉生先生及木島綱雄先生。

審核委員會之主要職責為檢討及監管本集團之財務申報程序以及風險管理及內部監控系統、監察本公司財務報表之完整性，並審閱當中所載有關財務匯報之重大判斷、維持與本公司外聘核數師適當的關係及監察審計程序。

審核委員會於截至二零二六年三月三十一日止年度曾舉行兩次會議，以審閱本集團所採納的會計政策及常規，並討論內部監控及財務報告等事宜，包括審閱本集團截至二零二五年九月三十日止六個月的中期財務報表，以及截至二零二五年三月三十一日止年度的年度財務報表。審核委員會亦已審閱本集團截至二零二六年三月三十一日止年度之年度業績。

BOARD COMMITTEES (continued)

Audit Committee (continued)

The attendance records of the Audit Committee during the year are set out below:

董事委員會(續)

審核委員會(續)

審核委員會於年內的出席紀錄載列如下：

Name of Audit Committee members	審核委員會成員名稱	Number of meetings attended/held 出席╱舉行會議次數
Cheung Wing Choi *(Chairman of Audit Committee)*	張榮才*(審核委員會主席)*	2/2
Chan Yuk Sang, Peter	陳玉生	2/2
Tsunao Kijima	木島綱雄	2/2

Remuneration Committee

The Remuneration Committee was established with specific written terms of reference and is currently constituted by two independent non-executive directors, namely Mr. Chan Yuk Sang, Peter (Chairman of the Remuneration Committee) and Mr. Cheung Wing Choi and an executive director, namely Ms. Wu Mei Yung, Quinly.

The Company has adopted the model where the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive directors and senior management. The primary duties of the Remuneration Committee are to make recommendations to the Board on the policy and structure of the Company for the remuneration of all directors and senior management and the remuneration packages of individual directors and senior management.

The Remuneration Committee has held one meeting during the year ended 31 March 2026 to review, inter alia, the Group's remuneration policy and structure, the remuneration packages of all directors and senior management by reference to the individual performance, skills and knowledge, time commitment and responsibilities, and performance and profitability of the Group, and the service contracts of the directors for the year under review. Details of the remuneration of each director of the Company are set out in note 9 to the financial statements.

薪酬委員會

薪酬委員會已成立，並以書面訂明具體的職權範圍，現時成員包括兩名獨立非執行董事陳玉生先生(薪酬委員會主席)及張榮才先生，以及一名執行董事胡美容女士。

本公司採納就薪酬委員會對個別執行董事及高級管理人員之薪酬待遇向董事會提出建議之模式。薪酬委員會之主要職責為就本公司全體董事及高級管理人員之本公司薪酬政策及架構，以及個別董事及高級管理人員之薪酬待遇向董事會提出建議。

薪酬委員會於截至二零二六年三月三十一日止年度內曾舉行一次會議，以(其中包括)審閱本集團的薪酬政策和架構；參考個別表現、技能及知識、所付出的時間及責任以及本集團表現及盈利能力，以審閱全體董事及高級管理人員之薪酬待遇；以及審閱回顧年度內董事之服務合約。本公司各董事的薪酬詳情載述於財務報表附註9。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The attendance records of the Remuneration Committee during the year are set out below:

董事委員會(續)

薪酬委員會(續)

薪酬委員會於年內的出席紀錄載列如下：

Name of Remuneration Committee members	薪酬委員會成員名稱	Number of meeting attended/held 出席╱舉行會議次數
Chan Yuk Sang, Peter *(Chairman of Remuneration Committee)*	陳玉生*(薪酬委員會主席)*	1/1
Wu Mei Yung, Quinly	胡美容	1/1
Cheung Wing Choi	張榮才	1/1

For the year ended 31 March 2026, the remuneration of the members of the senior management, not being the directors of the Company, by band is set out below:

截至二零二六年三月三十一日止年度非任職本公司董事之高級管理人員之薪酬組別如下：

Remuneration band *(HK$)*	薪酬組別 *(港元)*	Number of persons 人數
Nil to 1,000,000	零至1,000,000	2
Over 1,000,000	1,000,000以上	2

Further particulars regarding the directors' and chief executive's remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 of the Listing Rules are set out in notes 9 and 10 to the financial statements.

根據上市規則附錄D2須就董事及最高行政人員之薪酬以及五位薪酬最高僱員披露之進一步詳情載於財務報表附註9及10。

Nomination Committee

The Nomination Committee was established with specific written terms of reference. During the year under review, it comprised two independent non-executive directors, namely Mr. Chan Yuk Sang, Peter (Chairman of the Nomination Committee) and Mr. Cheung Wing Choi and an executive director, namely Ms. Wu Mei Yung, Quinly.

On 27 June 2025, Mr. Tai Tak Fung, Stephen has ceased to be the chairman and a member of the Nomination Committee; Ms. Wu Mei Yung, Quinly, the vice chairman and an executive director of the Company, has been appointed as a member of the Nomination Committee; and Mr. Chan Yuk Sang, Peter, has been re-designated from a member to the chairman of the Nomination Committee.

提名委員會

提名委員會已成立，並以書面訂明具體的職權範圍。於回顧年度內，提名委員會由兩名獨立非執行董事陳玉生先生(提名委員會主席)及張榮才先生及一名執行董事胡美容女士組成。

於二零二五年六月二十七日，戴德豐先生已不再擔任提名委員會主席及成員；本公司副主席兼執行董事胡美容女士已獲委任為提名委員會成員；而陳玉生先生已由提名委員會成員調任為提名委員會主席。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The primary duties of the Nomination Committee are to review the Board composition, to develop and formulate the relevant procedures for nomination and appointment of directors, to monitor the appointment of directors and succession planning for directors and to assess the independence of independent non-executive directors. The Nomination Committee will also identify individuals suitably qualified to become members of the Board and make recommendations to the Board on the selection of individuals nominated for directorships when there are vacancies on the Board. All appointments will be made based on merits and against objective criteria with due regard to the Board diversity policy of the Company.

The Nomination Committee has held one meeting during the year to review, inter alia, the Board's structure, size and composition to ensure that it had a balance of expertise, skills and experience appropriate to the requirements of the business of the Company and assessed the independence of the independent non-executive directors of the Company.

The attendance records of the Nomination Committee during the year are set out below:

董事委員會（續）

提名委員會（續）

提名委員會之主要職責為檢討董事會之成員組合、發展及制定提名及委任董事之有關程序、監察董事委任及董事繼任計劃，以及評估獨立非執行董事之獨立性。提名委員會亦會在董事會出現空缺時物色具備合適資格擔任董事會成員的個別人士，並在挑選個別獲提名擔任董事的人士上向董事會作出建議。所有委任將會基於有關人士的專長比對客觀準則以充分配合本公司的董事會成員多元化政策。

提名委員會於年內曾舉行一次會議，以審閱（其中包括）董事會架構、人數及組成，以確保適合本公司業務所需之專業知識、技能及經驗取得平衡，並已評估本公司獨立非執行董事之獨立性。

提名委員會於年內之出席紀錄載列如下：

Name of Nomination Committee members	**提名委員會成員名稱**	**Number of meeting attended/held 出席／舉行會議次數**
Tai Tak Fung, Stephen *note (1)*	戴德豐*附註(1)*	0/1
Chan Yuk Sang, Peter *note (2)* *(Chairman of Nomination Committee)*	陳玉生*附註(2)* *(提名委員會主席)*	1/1
Wu Mei Yung, Quinly *note (3)*	胡美容*附註(3)*	1/1
Cheung Wing Choi	張榮才	1/1

Notes:

1. Mr. Tai Tak Fung, Stephen, ceased to be the chairman and a member of the Nomination Committee with effect from 27 June 2025.
2. Mr. Chan Yuk Sang, Peter has been re-designated from a member to the chairman of the Nomination Committee with effect from 27 June 2025.
3. Ms. Wu Mei Yung, Quinly, has been appointed as a member of the Nomination Committee with effect from 27 June 2025.

附註：

1. 戴德豐先生不再擔任提名委員會主席及成員，自二零二五年六月二十七日起生效。
2. 陳玉生先生已由提名委員會成員調任為提名委員會主席，自二零二五年六月二十七日起生效。
3. 胡美容女士獲委任為提名委員會成員，自二零二五年六月二十七日起生效。

BOARD COMMITTEES (continued)

Nomination Policy

1. Purpose

This nomination policy of the Company ("Nomination Policy") sets out the approach and procedures which are adopted by the Company for the nomination and selection of directors of the Company (the "Director(s)"), including the appointment of additional Directors, replacement of Directors, and re-election of Directors.

2. Policy Statement

To ensure that the Board consists of Directors with qualities and range of skills and experience which sustain the success and growth of Group in a way that the interests of the shareholders and stakeholders of the Company are promoted and protected.

3. Selection Criteria

When selecting a candidate to be nominated for directorship, considerations will be given to a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

3.1 Be an individual of highest character and integrity.

3.2 The potential contribution that the candidate is expected to bring in sustaining the success and growth of the Group and monitoring the management team of the Company to implement its corporate objectives.

3.3 Be an individual possessing attributes which are complementary to the other current Directors and in line with the board diversity policy of the Company. Attributes to be consider shall include professional experience, skills, knowledge, cultural and educational background, gender, age and other personal qualities of the candidate.

3.4 The candidate to be nominated as an Independent non-executive director ("INED") shall satisfy the independence requirements as listed in the Listing Rules. The INED candidate shall also possess the necessary qualification and appropriate expertise, where applicable.

3.5 Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

董事委員會(續)

提名政策

1. 目的

本公司的提名政策(「提名政策」)載列本公司就本公司董事(「董事」)的提名及甄選所採用的方法及程序，包括委任額外董事、更換董事及重選董事。

2. 政策聲明

為確保董事會由優質及具備不同技能及經驗的董事組成，以促進及保障本公司股東及持份者利益之方式維持本集團的成功及發展。

3. 甄選標準

於甄選獲提名擔任董事的候選人時，在評估擬議候選人的適合性時將考慮多種因素，包括但不限於下列各項：

3.1 為具有最高品格及誠信的人。

3.2 預期候選人為維持本集團的成功及增長以及監察本公司管理團隊以實施其企業目標方面所帶來的潛在貢獻。

3.3 為具有與其他現任董事互補且符合本公司董事會多元化政策特性的個人。所考慮的特性應包括候選人的專業經驗、技能、知識、文化和教育背景、性別、年齡及其他個人素質。

3.4 獲提名出任獨立非執行董事(「獨立非執行董事」)的候選人須符合上市規則所載的獨立性規定。獨立非執行董事候選人亦應具備必要的資格及合適的專業知識(如適用)。

3.5 提名委員會或董事會可能不時釐定的任何其他相關因素(如適用)。

BOARD COMMITTEES (continued)

Nomination Policy (continued)

4. Nomination Process

4.1 Appointment of New and Replacement Director

Subject to the provisions in the Articles of Association, if the Board determines that an additional or replacement Director is required, the following procedures shall be adopted:

(i) The Nomination Committee, with or without assistance from Human Resources Department of the Company, deploy multiple channels for identifying suitable director candidates.

(ii) The Nomination Committee shall evaluate the biographical information (or relevant details) of the candidate to assess the suitability of the candidate in becoming a Director of the Company in accordance with the selection criteria set out above in this Nomination Policy.

(iii) If an appropriate candidate is identified by the Nomination Committee, it shall then make recommendation to the Board for the directorship appointment.

(iv) The Board shall decide the appointment based on the recommendation of the Nomination Committee.

4.2 Re-election of Director

A retiring Director, being eligible, offers himself/herself for re-election at an annual general meeting of the Company, shall follow the requirements of the Articles of Association and the Listing Rules with a circular containing the requisite information of the retiring Director be sent to the shareholders of the Company prior to the annual general meeting in which the retiring Director is to be re-elected.

董事委員會(續)

提名政策(續)

4. 提名程序

4.1 委任新任命及替換董事

於符合本公司之章程細則之條文所規限下，倘若董事會確定需要增加或替換董事，則應採取以下程序：

(i) 提名委員會(不論是否於本公司人力資源部的協助下)利用不同渠道以識別合適的董事候選人。

(ii) 提名委員會須評估候選人的履歷資料(或相關詳情)，根據本提名政策上文所載之甄選標準評估將成為本公司董事之候選人的合適性。

(iii) 倘若提名委員會確定合適的候選人，則應向董事會推薦董事任命。

(iv) 董事會應根據提名委員會的建議決定委任。

4.2 重選董事

符合資格並願意於本公司股東周年大會上膺選連任的退任董事，須遵守章程細則及上市規則之規定，並附有一份載有退任董事所需資料的通函，於退任董事重選連任的股東周年大會之前寄發予本公司股東。

BOARD COMMITTEES (continued)

Nomination Policy (continued)

5. Review and Monitoring

5.1 The Nomination Committee shall monitor the implementation of this Nomination Policy.

5.2 The Nomination Committee shall from time to time review this Nomination Policy, as appropriate, to ensure the effectiveness of this Nomination Policy.

6. Disclosure of Policy

A summary of this Nomination Policy will be disclosed in the Corporate Governance Report to be included in the Company's Annual Report.

Summary of the Board Diversity Policy

The Company considers increasing diversity at the Board level as an essential element in maintaining a competitive advantage. The Company has adopted a Board diversity policy (the "Policy") which sets out the approach to achieve diversity on the Board of the Company. Under the Policy, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service in reviewing and assessing the Board composition. The Nomination Committee has assessed the composition of the Board against these aspects and has come to the conclusion that it is a balanced board of directors.

An analysis of the Board's composition for the year ended 31 March 2026 based on the measurable objectives is set out below:

Gender	Age Group
Male: 7 Directors	41-50: 1 Director
Female: 1 Director	61-70: 2 Directors
	71-80: 5 Directors

Gender Diversity

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 23 to 26.

董事委員會(續)

提名政策(續)

5. 審查及監控

5.1 提名委員會應監控本提名政策的實施。

5.2 提名委員會應不時審查本提名政策，以確保本提名政策的有效性(如適用)。

6. 披露政策

本提名政策的概要將於本公司年報所載之企業管治報告中披露。

董事會成員多元化政策概要

本公司認為提高董事會的成員多元化是維持競爭優勢的重要元素。本公司已採納一套董事會成員多元化政策(「該政策」)，當中載列落實達致本公司董事會成員多元化的方針。根據該政策，提名委員會於檢討及評估董事會組成架構時，將會從多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會在評估董事會組成架構時經已考慮該等方面，得出結論為董事會組成架構均衡。

根據可計量目標對截至二零二六年三月三十一日止年度董事會組成之分析如下：

性別	年齡組別
男性：7名董事	41-50歲：1名董事
女性：1名董事	61-70歲：2名董事
	71-80歲：5名董事

性別多元化

有關本集團性別比例的詳情及相關數據，請參閱環境、社會及管治報告的第23至26頁。

BOARD COMMITTEES (continued)

Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in code provision A.2.1 of the CG Code.

During the year under review, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices in compliance with legal and regulatory requirements, the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the year ended 31 March 2026.

The Company has also established the Code for Securities Transactions by Relevant Employees (the "Employees Code") on no less exacting terms than the Model Code for securities transactions by the employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the year ended 31 March 2026.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2026. In preparing the financial statements for the year ended 31 March 2026, appropriate accounting principles and policies are selected and applied consistently; judgments and estimates made are appropriate and reasonable; and these financial statements have been prepared on a going concern basis.

The senior management of the Company provides the Board with such information and explanations as are necessary to enable the Board to carry out an informed assessment of the Company's financial information and position, which are put to the Board for approval.

董事委員會(續)

企業管治職能

董事會負責履行企管守則之守則條文第A.2.1條所載之企業管治職能。

於回顧年度內，董事會已審閱本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司遵守法律及監管規定之政策及常規、遵守上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之情況，及本公司遵守企管守則之情況和在本企業管治報告之披露。

證券交易標準守則

本公司已採納標準守則，作為本公司董事進行證券交易之本公司操守守則(「操守守則」)。經向本公司全體董事作出特定查詢後，董事們確認，彼等於截至二零二六年三月三十一日止年度內一直遵守操守守則所規定之買賣標準。

本公司亦已按可能擁有本公司內幕消息之有關僱員進行不遜於證券交易之標準守則之條款訂定有關僱員進行證券交易守則(「僱員守則」)。於截至二零二六年三月三十一日止年度內，本公司並無獲悉僱員未有遵守僱員守則之情況。

問責及審核

財務報告

董事明悉彼等編製本公司截至二零二六年三月三十一日止年度之財務報表之責任。董事在編製截至二零二六年三月三十一日止年度之財務報表時，已選擇及貫徹應用適當的會計原則及政策；作出了適當和合理的判斷及估算；及已按持續經營基準編製該等財務報表。

本公司高級管理人員會向董事會提供所需資料及解釋，使彼等就提交予董事會批准之本公司財務資料及狀況作出知情評估。

ACCOUNTABILITY AND AUDIT (continued)

問責及審核(續)

Financial Reporting (continued)

財務報告(續)

The Board is also responsible for presenting a balanced, clear and understandable assessment of both annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

董事會亦負責對年度財務報告及中期財務報告、內幕消息之公告以及上市規則及其他監管規定所規定之其他披露事宜作出平衡、清晰及可理解的評估。

The reporting responsibilities of the Company's external auditor, Ernst & Young ("EY"), are set out in the Independent Auditor's Report of this Annual Report.

本公司外聘核數師安永會計師事務所(「安永」)的匯報職責載於本年報之獨立核數師報告。

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

董事並不知悉任何有關事件或情況之重大不明朗因素而可能對本公司持續經營之能力構成重大疑問。

External Auditors' Remuneration

外聘核數師酬金

EY has been re-appointed as the Company's external auditor by shareholders at the 2025 annual general meeting until the conclusion of the next annual general meeting. They are primarily responsible for providing audit services in connection with the financial statements for the year ended 31 March 2026.

安永已於二零二五年股東周年大會上獲股東續聘為本公司之外聘核數師，任期直至下屆股東周年大會止。安永主要負責提供關於截至二零二六年三月三十一日止年度財務報表的審核服務。

An analysis of the remuneration of EY for the year ended 31 March 2026 is set out as follows:

截至二零二六年三月三十一日止年度安永之酬金分析如下：

Services rendered	提供之服務	Fee paid/payable 已付/應付費用 *HK$'000* *港幣千元*
Audit services	審計服務	**8,300**
Non-audit services	非審計服務	**672**

Auditors' remuneration (including underprovision of prior year) of HK$9,356,000 as set out in note 6 to the financial statements comprises of remuneration for audit services provided by (i) EY of HK$8,300,000; and (ii) auditors other than EY of HK$1,056,000 for acting as auditors to certain subsidiaries of the Company.

載列於財務報表附註6之核數師酬金(包括去年撥備不足)9,356,000港元包括給予提供審計服務的(i)安永8,300,000港元；及(ii)作為本公司若干附屬公司核數師之安永以外的核數師1,056,000港元。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its overall responsibilities for maintaining adequate risk management and internal control systems to safeguard shareholders' investments and the Group's assets and reviewing their effectiveness. The systems, including the strategies, policies and expectations on the oversight, have been designed to manage rather than to eliminate the risk of failure in achieving the Group's business objectives. Therefore, it can only provide reasonable but not absolute assurance against material misstatement, loss or fraud.

Risk management and internal control systems are designed and put in place with a view to safeguard the Group's assets and business operations. In order to successfully implement, support and sustain the risk management process, the Group has taken into account the factors including risk-aware culture, risk prioritisation, as well as allocation of roles and responsibilities. The systems are featured with defined organisational and management structure with authorities properly delegated to qualified personnel from different management levels within the Group.

The regular monitoring of the risk management and internal control systems is mainly conducted by the delegated executive directors and senior management. With the oversight of the Audit Committee, the delegated executive directors lead the senior management in overseeing the design, implementation and monitoring of the risk management and internal control systems.

Executive directors of the Company determine the business strategies and objectives of the Group, and evaluate and determine the nature and extent of risks (including but not limited to business, operation as well as ESG risks) the Group is willing to take in achieving the Group's strategic objectives and therefore are accountable for the effectiveness of the risk management.

風險管理及內部監控

董事會知悉須整體負責維持妥善的風險管理及內部監控系統，以保障股東投資及本集團資產，並審閱其成效。有關系統(包括監察之策略、政策及預期效果)的設計旨在管理而非消除未能達致本集團商業目標之風險。因此，內部監控只能合理地而非絕對地確保避免重大錯誤陳述、損失或舞弊。

設計及實施風險管理及內部監控系統旨在保障本集團資產及業務營運。為成功實施、支援及維持風險管理程序，本集團已考慮多項因素，包括風險意識文化、風險優先排序以及職能及職責分配等。有關系統具有界定組織及管理架構，集團內不同管理階層的合資格人員均獲指派合適職權。

風險管理及內部監控系統主要由獲授權執行董事及高級管理人員定期監察。在審核委員會之監管下，獲授權執行董事帶領高級管理人員，監督設計、實行及監控風險管理及內部監控系統。

本公司執行董事制定本集團之業務策略及目標，評估及釐定於實現本集團策略目標時所願意承擔之風險(包括但不限於業務、營運及環境、社會及管治風險)性質及程度，因此負責風險管理之有效性。

RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

Senior management from different departments identifies and evaluates the risks (including but not limited to business, operation as well as ESG risks) which may potentially impact the major business processes, including key operational and financial processes, regulatory compliance and information security, monitors the risks and takes measures to mitigate risks in daily operations.

Periodic meetings are held between the delegated executive directors and senior management. Standing instructions have been provided to management of the Group that if any material issue relating to risk management and internal control systems that may have or have had a material impact on the business of the Group arise, it should be reported on a timely basis.

Internal control procedures are designed to protect the Group's assets against misappropriation and disposition; ensure proper maintenance of accounting records for provision of reliable financial information used for business decision or publication; and to provide reasonable assurance against material misstatement. The internal audit function reviews the major operational, financial and compliance controls and risk management function on a continuing basis to cover the major operations of the Group.

The delegated executive directors and senior management has reported to the Board the effectiveness of the risk management and internal control systems for the year under review. The Board has reviewed the effectiveness of the systems including the adequacy of resources, staff qualifications and experience of the Group's accounting and financial reporting functions and considers that the risk management and internal control systems of the Group are effective and adequate.

The Company has developed its disclosure policy which provides a general guide to the Company's directors, officers, senior management and relevant employees in handling inside information, monitoring information disclosure and responding to enquiries.

風險管理及內部監控(續)

各部門的高級管理人員確定及評估風險(包括但不限於業務、營運及環境、社會及管治風險)可能對主要業務流程的潛在影響，包括關鍵營運及財務流程、監管合規及信息安全、監控風險及採取措施，以將日常營運所承擔之風險減至最低。

獲授權執行董事及高級管理人員會定期進行會議，本集團管理層已獲常行指示，倘若發現任何與風險管理及內部監控系統相關重大事項可能或已對本集團業務造成重大影響，應即時作出匯報。

內部監控程序乃為保障本集團資產免遭挪用及不當處置；確保會計記錄得以妥善保管以提供可靠的財務資料用作業務決策或刊發；及針對避免作出重大失實陳述提供合理保證而設立。內部審計功能持續檢討涵蓋本集團主要業務營運之主要營運、財務及合規監控以及風險管理職能。

獲授權執行董事及高級管理層已向董事會匯報風險管理及內部監控系統於回顧年度之成效。董事會已檢討系統之成效，包括本集團會計及財務匯報部門資源、員工資歷及經驗之足夠性，並認為本集團之風險管理及內部監控系統有效及足夠。

本公司已制定其披露政策，為本公司董事、高級職員、高級管理人員及相關僱員於處理內幕消息、監控信息披露及回應查詢方面提供整體指引。

COMPANY SECRETARY

Ms. Yam Wai Wah, Jenny is the company secretary of the Company. During the year under review, she undertook at least 15 hours of relevant professional training.

公司秘書

任慧華女士為本公司之公司秘書。於回顧年度，彼已進行最少15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meeting by Shareholders

Pursuant to Article 73 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of shareholders holding at the date of deposit not less than one-tenth of the paid up capital of the Company which carries the right to vote deposited at the principal office of the Company in Hong Kong specifying the objects of the meeting and signed by the requisitionists.

If the Board does not within 30 days from the date of deposit of the requisition proceed to convene the general meeting, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

Proposing a Person for Election as a Director

The procedures for shareholders to propose a person for election as a director of the Company are available for viewing on the Company's website at http://www.fourseasgroup.com.hk.

Shareholders' Enquiries and Proposals

Shareholders may send their enquiries or requests for putting forward proposals at shareholders' meetings to the Company's principal place of business in Hong Kong at 31/F., Four Seas Group Centre, No. 41 King Yip Street, Kwun Tong, Kowloon, Hong Kong for the attention of the Company Secretary.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

股東權利

股東召開股東特別大會

根據組織章程細則第73條，董事會可於其認為適合時召開股東特別大會。股東大會亦可應股東書面要求召開，彼等須於遞交請求書當日持有不少於附帶投票權的本公司已繳股本十分之一，並向本公司之香港主要辦事處遞交請求書，當中列明召開該大會的目的，並由提出要求的人士簽署。

倘若董事會於接獲請求書日期起計30日內未有召開股東大會，則提出要求人士本身可按由董事會召開大會的相同或最接近的方式召開股東大會，而提出要求人士因董事會未能召開大會而產生的一切合理開支將由本公司向彼等償付。

提名人選參選為董事

有關股東提名人選參選為本公司董事之程序可於本公司網站http://www.fourseasgroup.com.hk查閱。

股東查詢及建議

股東可將查詢或擬於股東大會上提呈其建議之要求發送至本公司之香港主要營業地點，地址為香港九龍觀塘敬業街41號四洲集團中心31樓，註明公司秘書收啟。

向董事會提出查詢

如欲向董事會作出任何查詢，股東可將書面查詢寄送至本公司。本公司一般不會處理口頭或匿名查詢。

SHAREHOLDERS' RIGHTS (continued)

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 31/F., Four Seas Group Centre, No. 41 King Yip Street, Kwun Tong, Kowloon, Hong Kong
(For the attention of the Board of Directors)
Email: info@fourseasgroup.com.hk

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

股東權利(續)

聯絡資料

股東可將上述的查詢或要求發送至：

地址： 香港九龍觀塘敬業街41號
四洲集團中心31樓
(收件人為董事會)
電郵： info@fourseasgroup.com.hk

為釋疑慮，股東必須將妥為簽署的書面要求、通知或聲明正本或查詢(視情況而定)遞交及寄發至上述地址，並提供其全名、聯絡資料及身份，以使其生效。股東資料可能須按法律規定予以披露。

COMMUNICATION WITH SHAREHOLDERS

The Board has adopted a Shareholders' Communication Policy reflecting mostly current practices of the Company for communication with its shareholders. Such policy aims at disseminating information in relation to the Group to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars, and is reviewed regularly by the Board to ensure its effectiveness.

The Company maintains a website at http://www.fourseasgroup.com.hk as a communication platform with shareholders and investors, where information and updates on the Company's announcements, business developments/operations and other information are available for public access.

The Company's annual general meeting provides a forum for communication between the Board and the shareholders. The chairmen of the Board and Board committees actively participate in the annual general meeting and answer questions from the shareholders. Notice of the annual general meeting is sent to the shareholders at least 21 days before the meeting. All resolutions put forward at shareholder meetings including the annual general meeting will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange after each shareholder meeting.

During the year under review, the Company has not made any changes to its Articles of Association. A consolidated version of the Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange.

與股東之溝通

董事會已採納股東通訊政策以反映本公司目前與股東溝通之常規。此政策旨在透過多項正式渠道及時向股東傳達有關本集團之資料，包括中期及年度報告、公告及通函，而董事會定期進行檢討以確保成效。

本公司設立其網站於http://www.fourseasgroup.com.hk，作為與股東及投資者溝通的平台，公眾可於此網站獲取有關本公司的公告、業務發展／經營狀況的最新資料及其他資料。

本公司的股東周年大會為董事會與股東之間的溝通平台。董事會及董事委員會主席積極參與股東周年大會及回答股東的提問。股東周年大會通告最少於大會前21日寄予股東。根據上市規則，於股東大會(包括股東周年大會)上提呈之所有決議案將以投票方式表決，而投票結果將於各股東大會後刊載於本公司及聯交所網站內。

於回顧年度內，本公司並無就組織章程細則作出任何修改。綜合版本的本公司組織章程大綱及章程細則可於本公司及聯交所網站查閱。

DIVIDEND POLICY

1. Purpose

This dividend policy of the Company ("Dividend Policy") sets out the principles and guidelines in relation to the declaration, payment or distribution of the Company's distributable reserves as dividends to its shareholders.

2. Principles

2.1 It is the goal of the Company to maintain a balance between meeting expectations of shareholders of the Company and prudent capital management with a sustainable dividend policy.

2.2 In considering the payment of dividends of the Company, shareholders of the Company shall be eligible to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

3. Guidelines

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

3.1 the general financial condition and the liquidity position of the Group;

3.2 the actual and expected financial performance of the Group;

3.3 corporate development plans of the Group;

3.4 the Group's expected working capital requirements and capital expenditure;

3.5 the retained profits and other distributable reserves of the Company and other member companies of the Group;

3.6 the requirements and restrictions under the Companies Law of the Cayman Islands and the memorandum and articles of association of the Company;

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

3.8 any other factors that the Board may consider relevant.

股息政策

1. 目的

本公司的股息政策(「股息政策」)載列有關本公司可分派儲備的宣派、派付或分派作為給予股東的股息的原則及指引。

2. 原則

2.1 本公司的目標是滿足本公司股東的期望及謹慎的資本管理與可持續股息政策之間保持平衡。

2.2 於考慮派付本公司股息時,本公司股東符合資格參與本公司的溢利,同時保留本公司的流動資金以掌握未來的增長機會。

3. 指引

在決定是否建議股息及釐定股息金額時,本公司董事會須考慮(其中包括):

3.1 本集團的一般財務狀況及流動資金狀況;

3.2 本集團的實際及預期財務表現;

3.3 本集團的公司發展計劃;

3.4 本集團的預期營運資金需求及資本支出;

3.5 本公司及本集團其他成員公司的保留溢利及其他可分派儲備;

3.6 根據開曼群島公司法及本公司之組織章程大綱及章程細則的規定及限制;

3.7 一般經濟狀況、本集團業務的業務週期及可能對本集團的業務或財務表現以及狀況造成影響的其他內部或外部因素;及

3.8 董事會可能認為相關的任何其他因素。

DIVIDEND POLICY (continued)

4. Review of the Dividend Policy

The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

5. Form of Dividend Payment

The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

This Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

股息政策（續）

4. 審查股息政策

董事會將不時審查股息政策，並可於其認為合適及必要時隨時全權酌情決定更新、修訂及╱或修改股息政策。

5. 股息派付形式

本公司可以現金或以股代息或董事會認為適當的其他方式宣派及派付股息。

本股息政策絕不構成本公司未來股息的具有法律約束力承諾，及╱或絕不構成本公司於任何時候或不時宣派股息的責任。

EY 安永

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To the shareholders of Four Seas Mercantile Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致四洲集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Four Seas Mercantile Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 79 to 211, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

我們已審計列載於第79至211頁的四洲集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報告包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

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

BASIS FOR OPINION

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

意見的基礎

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

KEY AUDIT MATTERS

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

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

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

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **該事項在審計中是如何應對的**
Impairment of goodwill, intangible assets and property, plant and equipment *商譽、無形資產以及物業、廠房及設備減值*	
As at 31 March 2026, the Group had goodwill of HK$100,432,000, intangible assets of HK$33,654,000 and property, plant and equipment of HK$859,411,000, including right-of-use assets of HK$386,387,000. The Group is required to perform impairment test for goodwill at least on an annual basis, and intangible assets and property, plant and equipment where an indicator of impairment of these assets exists. The impairment test is based on the recoverable amounts of cash-generating units to which the goodwill, intangible assets and property, plant and equipment are associated with. During the year, impairment losses of HK$1,519,000 have been recorded to reduce the carrying amounts of certain property, plant and equipment, including right-of-use assets, to their estimated recoverable amounts. 於二零二六年三月三十一日， 貴集團之商譽為100,432,000港元、無形資產為33,654,000港元以及物業、廠房及設備為859,411,000港元，包括使用權資產為386,387,000港元。 貴集團最少每年須就商譽，以及存在資產減值跡象之無形資產、物業、廠房及設備進行減值測試。減值測試基於商譽、無形資產以及物業、廠房及設備相關之現金產生單位之可收回金額進行。年內，已記錄減值虧損為1,519,000港元以將若干物業、廠房及設備（包括使用權資產）之賬面值減至其估計可收回金額。	We performed the following procedures in relation to impairment of goodwill, intangible assets and property, plant and equipment: 我們已就商譽、無形資產以及物業、廠房及設備減值進行下列程序： • evaluating management's impairment assessments based on the Group's accounting policies and procedures, and our understanding of the Group's business; • 根據　貴集團之會計政策及程序以及我們對　貴集團業務之理解評估管理層之減值評估；

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的

Impairment of goodwill, intangible assets and property, plant and equipment (continued)
商譽、無形資產以及物業、廠房及設備減值(續)

When performing the impairment tests, management determined the recoverable amounts of the relevant cash-generating units as at 31 March 2026 based on the higher of fair value less cost of disposal and value-in-use calculations using the discounted cash flow method. Management has estimated the fair value less cost of disposal of certain cash-generating units with the assistance of independent professional valuers. For the value-in-use calculations, management's assessment process involves significant judgements and assumptions, including the expected future cash flow forecasts, associated growth rates and the discount rate applied, which were sensitive for expected future market conditions and cash-generating units' actual performance.
於進行減值測試時，管理層已根據公平值減出售成本或使用現金流貼現法計算之使用價值計量(以較高者為準)釐定相關現金產生單位於二零二六年三月三十一日之可收回金額。管理層在獨立專業估值師協助下估計若干現金產生單位之公平值減去出售成本。就使用價值計量，管理層的評估程序涉及較容易受預期未來市況及現金產生單位實際表現影響之重大判斷及假設，包括預期未來現金流預測、相關增長率及所應用之貼現率。

Relevant disclosures are included in notes 3, 14, 17 and 18 to the consolidated financial statements.
相關披露資料載於綜合財務報表附註3、14、17及18。

- examining management's methodology in the determination of the recoverable amounts based on higher of fair value less cost of disposal and discounted cash flow projections for the determination of value-in-use and assessing key assumptions such as the budgeted gross margin and growth rates by comparison to recent historical financial performance of the cash-generating units;
- 審查管理層根據公平值減出售成本或就釐定使用價值之貼現現金流預測(以較高者為準)釐定可收回款項之方法，及透過比較現金產生單位之最新過往財務表現來評估主要假設，例如預算毛利率及增長率；

- performing sensitivity analysis on the key assumptions and discounted cash flow projections; and
- 對主要假設及貼現現金流預測進行敏感度分析；及

- involving our internal valuation experts to assist us with our assessment of the fair value less cost of disposal of cash-generating units and our assessment of the discount rates by making reference to market data and comparable companies in the industry for the discount rates used and the methodology in determining the value-in-use calculations of the cash-generating units.
- 我們邀請我們的內部估值專家協助我們評估現金產生單位之公平值或出售成本及評估貼現率，方法為參考市場數據及行業之可比較公司就釐定現金產生單位之使用價值計量所使用之貼現率。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
Recoverability of trade receivables *應收貿易賬款之可收回性* As at 31 March 2026, the Group had gross trade receivables of HK$626,071,000, before impairment of HK$5,260,000. The Group's accounting for impairment on trade receivables was based on a forward-looking expected credit loss ("ECL") approach, and the measurement on the Group's trade receivables under such approach was estimated by management through the application of judgements and use of highly subjective assumptions. The impact of economic factors, both current and future, and forward-looking factors specific to the debtors were also considered in management's assessment of the likelihood of recovery from customers. 於二零二六年三月三十一日， 貴集團之應收貿易賬款總額為626,071,000港元(扣除減值5,260,000港元前)。 貴集團應收貿易賬款減值的會計處理乃基於前瞻性的預期信貸損失(「預期信貸損失」)法，根據有關方法對 貴集團應收貿易賬款的計量涉及管理層應用判斷作出的估計及高度主觀判斷。管理層於評估從客戶收回可能性時亦已考慮目前及未來經濟因素及債務人特定前瞻性因素的影響。 Due to the significance of trade receivables and the uncertainty inherent in such estimates, we considered this as a key audit matter. 由於應收貿易賬款的重要性及該等估計固有的不確定性，我們認為此乃關鍵審計事項。 Relevant disclosures are included in notes 3 and 23 to the consolidated financial statements. 相關披露資料載於綜合財務報表附註3及23。	We performed the following procedures in relation to recoverability of trade receivables: 我們已就應收貿易賬款之可收回性進行下列程序： • evaluating management's expected credit loss provisioning methodology, key data input and the assumptions, including both historical and forward-looking information, used to determine the expected credit losses by checking to the payment history, ageing of the trade receivables and other relevant information on a sampling basis; • 抽樣查核付款記錄、應收貿易賬款賬齡及其他相關資料，評估管理層於釐定預期信用損失所使用的預期信貸損失撥備方法、關鍵輸入數據及假設，包括過往及前瞻性資料； • testing the ageing classification of receivables on a sampling basis; and • 抽樣測試應收款的賬齡分類；及 • evaluating loss allowance rates based on the current economic conditions and forward-looking information. • 根據當前的經濟狀況及前瞻性資料評估虧損撥備率。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

刊載於年度報告內其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，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瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他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。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助 貴公司董事履行職責，監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報表的內容向任何其他人士負上或承擔任何責任。

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

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

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

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　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。

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

- 計劃及進行集團審核，以就　貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對　貴集團財務報表發表意見的基礎。我們負責指導、監督和審閱為進行集團審核而執行的審核工作。我們就審核意見承擔全部責任。

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

我們還向審核委員會提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動消除威脅或應用相關的防範措施。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lai Ho Yin (practising certificate number: P06765).

Ernst & Young
Certified Public Accountants

Hong Kong
29 June 2026

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，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。

出具本獨立核數師報告的審計項目合夥人是黎浩賢(執業證書編號：P06765)。

安永會計師事務所
執業會計師

香港
二零二六年六月二十九日

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$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
REVENUE	**收入**	5	**3,743,051**	3,625,422
Cost of sales	銷售成本		**(2,881,230)**	(2,757,137)
Gross profit	毛利		**861,821**	868,285
Other income and gains, net	其他收入及收益，淨額	5	**14,179**	15,717
Selling and distribution expenses	銷售及分銷費用		**(431,990)**	(444,065)
Administrative expenses	行政開支		**(349,804)**	(349,928)
Other operating expenses, net	其他營運開支，淨額	6	**(19,634)**	(13,778)
Finance costs	融資成本	7	**(55,037)**	(58,103)
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損		**8,083**	(610)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		**6,004**	6,932
PROFIT BEFORE TAX	**除稅前溢利**	8	**33,622**	24,450
Income tax expense	所得稅開支	11	**(19,369)**	(15,661)
PROFIT FOR THE YEAR	**年內溢利**		**14,253**	8,789
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		**13,075**	10,164
Non-controlling interests	非控股權益		**1,178**	(1,375)
			14,253	8,789
			HK cents *港仙*	*HK cents* *港仙*
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通權益所有者應佔每股盈利**			
– Basic and diluted	– 基本及攤薄	13	**3.4**	2.7

Consolidated Statement of Comprehensive Income
綜合全面收益表

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

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
PROFIT FOR THE YEAR	**年內溢利**	**14,253**	8,789
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收益／(虧損)**		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	*將於往後期間可能重新分類至損益之其他全面收益／(虧損)：*		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	**31,868**	10,677
Release of exchange fluctuation reserve for voluntary liquidation of foreign operations	自願清盤海外業務之匯兌變動儲備回撥	**–**	(6,577)
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益／(虧損)	**2,372**	(456)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	*將於往後期間可能重新分類至損益之其他全面收益淨額*	**34,240**	3,644
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	*將不會於往後期間重新分類至損益之其他全面收益／(虧損)：*		
Financial assets at fair value through other comprehensive income:	按公平值透過其他全面收益入賬的金融資產：		
Changes in fair value	公平值變動	**1,314**	9,664
Income tax effect	所得稅影響	**(1,866)**	(3,311)
Defined benefit obligations:	界定福利承擔：		
Gains on remeasurement	重新計量之收益	**32**	286
Income tax effect	所得稅影響	**(27)**	(98)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	*將不會於往後期間重新分類至損益之其他全面收益／(虧損)淨額*	**(547)**	6,541
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**年內其他全面收益，除稅後**	**33,693**	10,185
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**年內總全面收益**	**47,946**	18,974
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	**46,102**	20,551
Non-controlling interests	非控股權益	**1,844**	(1,577)
		47,946	18,974

		Notes 附註	**2026 二零二六年 HK$'000 港幣千元**	2025 二零二五年 HK$'000 港幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**859,411**	896,547
Investment properties	投資物業	16	**32,507**	33,957
Goodwill	商譽	17	**100,432**	101,871
Other intangible assets	其他無形資產	18	**33,654**	39,249
Investments in joint ventures	於合營企業之投資	19	**29,381**	12,362
Investments in associates	於聯營公司之投資	20	**194,362**	186,995
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	25	**13,502**	16,964
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬的金融資產	21	**15,933**	24,877
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	24	**24,609**	28,132
Tax recoverable	可收回稅項		**16,310**	20,743
Deferred tax assets	遞延稅項資產	30	**12,534**	10,810
Total non-current assets	非流動資產總值		**1,332,635**	1,372,507
CURRENT ASSETS	**流動資產**			
Inventories	存貨	22	**315,815**	330,127
Trade receivables	應收貿易賬款	23	**620,811**	592,404
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	24	**169,864**	159,568
Tax recoverable	可收回稅項		**3,456**	2,571
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	25	**97,962**	83,611
Cash and cash equivalents	現金及現金等值項目	26	**663,357**	631,977
Total current assets	流動資產總值		**1,871,265**	1,800,258
CURRENT LIABILITIES	**流動負債**			
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債	27	**478,655**	461,790
Interest-bearing bank borrowings	須繳付利息之銀行貸款	28	**997,321**	979,841
Lease liabilities	租賃負債	15	**113,747**	111,943
Tax payable	應付稅項		**3,798**	5,325
Total current liabilities	流動負債總值		**1,593,521**	1,558,899
NET CURRENT ASSETS	**流動資產淨額**		**277,744**	241,359
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,610,379**	1,613,866

Consolidated Statement of Financial Position
綜合財務狀況表

31 March 2026 二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	須繳付利息之銀行貸款	28	**272,272**	271,231
Lease liabilities	租賃負債	15	**90,951**	104,938
Other payables and accruals	其他應付款項及應計負債	27	**2,105**	2,182
Defined benefit obligations	界定福利承擔	29	**4,798**	5,881
Deferred tax liabilities	遞延稅項負債	30	**9,184**	9,763
Total non-current liabilities	非流動負債總值		**379,310**	393,995
Net assets	資產淨額		**1,231,069**	1,219,871
EQUITY	**權益**			
Equity attributable to equity holders of the Company	**歸屬於本公司權益所有者的權益**			
Issued capital	已發行股本	31	**38,003**	38,012
Reserves	儲備	32	**1,168,940**	1,159,117
			1,206,943	1,197,129
Non-controlling interests	**非控股權益**		**24,126**	22,742
Total equity	權益總值		**1,231,069**	1,219,871

TAI Tak Fung, Stephen 戴德豐
Director 董事

WU Wing Biu 胡永標
Director 董事

			Attributable to equity holders of the Company 歸屬於本公司權益所有者											
		Notes 附註	Issued capital 已發行股本 HK$'000 港幣千元 (note 31) (附註31)	Share premium account 股份溢價賬 HK$'000 港幣千元 (note 32) (附註32)	Reserve funds 儲備金 HK$'000 港幣千元 (note 32) (附註32)	Capital reserve 資本儲備 HK$'000 港幣千元 (note 32) (附註32)	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值透過其他全面收益入賬的金融資產之公平值儲備 HK$'000 港幣千元	Remeasurement reserve 重新計量儲備 HK$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元 (note 32) (附註32)	Exchange fluctuation reserve 匯兌波動儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 權益總值 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日		38,422	199,212	18,606	4,291	5,281	1,672	1,534	(51,788)	1,006,388	1,223,618	26,134	1,249,752
Profit/(loss) for the year	年內溢利／(虧損)		–	–	–	–	–	–	–	–	10,164	10,164	(1,375)	8,789
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：													
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		–	–	–	–	–	–	–	3,846	–	3,846	(202)	3,644
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值透過其他全面收益入賬的金融資產之公平值變動，扣除稅項		–	–	–	–	6,353	–	–	–	–	6,353	–	6,353
Remeasurement of defined benefit obligations, net of tax	重新計量界定福利承擔，扣除稅項		–	–	–	–	–	188	–	–	–	188	–	188
Total comprehensive income/(loss) for the year	年內總全面收益／(虧損)		–	–	–	–	6,353	188	–	3,846	10,164	20,551	(1,577)	18,974
Repurchase of shares	購回股份	31	(410)	(10,130)	–	–	–	–	350	–	(410)	(10,600)	–	(10,600)
Transfer of fair value reserve upon disposal of financial assets at fair value through other comprehensive income	出售按公平值透過其他全面收益入賬的金融資產時轉撥公平值儲備		–	–	–	–	(8,967)	–	–	–	8,967	–	–	–
Capital contribution by non-controlling shareholders	非控股股東注資		–	–	–	–	–	–	–	–	–	–	45	45
Dividends paid to non-controlling shareholders	已付予非控股股東股息		–	–	–	–	–	–	–	–	–	–	(1,860)	(1,860)
Final 2024 dividend declared	宣派二零二四年末期股息		–	–	–	–	–	–	–	–	(24,974)	(24,974)	–	(24,974)
Interim 2025 dividend	二零二五年中期股息	12	–	–	–	–	–	–	–	–	(11,466)	(11,466)	–	(11,466)
At 31 March 2025	於二零二五年三月三十一日		38,012	189,082*	18,606*	4,291*	2,667*	1,860*	1,884*	(47,942)*	988,669*	1,197,129	22,742	1,219,871

Consolidated Statement of Changes in Equity
綜合權益變動表
Year ended 31 March 2026 截至二零二六年三月三十一日止年度

			Attributable to equity holders of the Company 歸屬於本公司權益所有者											
		Notes 附註	Issued capital 已發行股本 HK$'000 港幣千元 (note 31) (附註31)	Share premium account 股份溢價賬 HK$'000 港幣千元 (note 32) (附註32)	Reserve funds 儲備金 HK$'000 港幣千元 (note 32) (附註32)	Capital reserve 資本儲備 HK$'000 港幣千元 (note 32) (附註32)	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值透過其他全面收益入賬的金融資產之公平值儲備 HK$'000 港幣千元	Remeasurement reserve 重新計量儲備 HK$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元 (note 32) (附註32)	Exchange fluctuation reserve 匯兌波動儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 權益總值 HK$'000 港幣千元
At 1 April 2025	於二零二五年四月一日		38,012	189,082	18,606	4,291	2,667	1,860	1,884	(47,942)	988,669	1,197,129	22,742	1,219,871
Profit for the year	年內溢利		-	-	-	-	-	-	-	-	13,075	13,075	1,178	14,253
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：													
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		-	-	-	-	-	-	-	33,574	-	33,574	666	34,240
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值透過其他全面收益入賬的金融資產之公平值變動，扣除稅項		-	-	-	-	(552)	-	-	-	-	(552)	-	(552)
Remeasurement of defined benefit obligations, net of tax	重新計量界定福利承擔，扣除稅項		-	-	-	-	-	5	-	-	-	5	-	5
Total comprehensive income for the year	年內總全面收益		-	-	-	-	(552)	5	-	33,574	13,075	46,102	1,844	47,946
Repurchase of shares	購回股份	31	(9)	(234)	-	-	-	-	70	-	(9)	(182)	-	(182)
Transfer of fair value reserve upon disposal of financial assets at fair value through other comprehensive income	出售按公平值透過其他全面收益入賬的金融資產時轉撥公平值儲備		-	-	-	-	(5,298)	-	-	-	5,298	-	-	-
Capital contribution by non-controlling shareholders	非控股股東出資		-	-	-	-	-	-	-	-	-	-	1,040	1,040
Dividends paid to non-controlling shareholders	已付予非控股股東股息		-	-	-	-	-	-	-	-	-	-	(1,500)	(1,500)
Final 2025 dividend declared	宣派二零二五年末期股息	12	-	-	-	-	-	-	-	-	(24,705)	(24,705)	-	(24,705)
Interim 2026 dividend	二零二六年中期股息	12	-	-	-	-	-	-	-	-	(11,401)	(11,401)	-	(11,401)
At 31 March 2026	於二零二六年三月三十一日		38,003	188,848*	18,606*	4,291*	(3,183)*	1,865*	1,954*	(14,368)*	970,927*	1,206,943	24,126	1,231,069

* These reserve accounts comprise the consolidated reserves of HK$1,168,940,000 (2025: HK$1,159,117,000) in the consolidated statement of financial position.

* 該等儲備賬為計入綜合財務狀況表中之綜合儲備為1,168,940,000港元（二零二五年：1,159,117,000港元）。

		Notes 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**			
Profit before tax	除稅前溢利		**33,622**	24,450
Adjustments for:	就下列各項作出調整：			
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損		**(8,083)**	610
Share of profits and losses of associates	應佔聯營公司溢利及虧損		**(6,004)**	(6,932)
Bank interest income	銀行利息收入	5	**(3,246)**	(4,572)
Dividend income	股息收入	5	**(1,696)**	(1,569)
Net fair value losses on investment properties	投資物業之公平值虧損淨額	5	**1,527**	483
Net fair value losses/(gains) on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值虧損／(收益)淨額	5	**(1,074)**	536
Finance costs	融資成本	7	**55,037**	58,103
Gain on voluntary liquidation of subsidiaries	附屬公司自願清盤之收益	6	**–**	(6,577)
Loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目之虧損，淨額	6	**2,738**	1,334
Depreciation of items of property, plant and equipment, except right-of-use assets	物業、廠房及設備項目之折舊，使用權資產除外	8	**55,228**	70,813
Depreciation of right-of-use assets	使用權資產之折舊	8	**135,081**	140,749
Defined benefit expenses	界定福利開支	8	**638**	691
Gain on derecognition of right-of-use assets, net	終止確認使用權資產之收益，淨額	8	**(255)**	(224)
Amortisation of other intangible assets	其他無形資產之攤銷	8	**3,878**	3,840
Impairment of items of property, plant and equipment, except right-of-use assets	物業、廠房及設備項目之減值，使用權資產除外	6	**1,044**	593
Impairment of right-of-use assets	使用權資產之減值	6	**475**	1,646
Impairment of trade receivables	應收貿易賬款之減值	6	**2,420**	3,068
Write-down of slow-moving inventories, net	滯銷存貨撇銷，淨額	8	**2,655**	2,955
			273,985	289,997

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$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Decrease/(increase) in inventories	存貨之減少／(增加)		**16,783**	(59,170)
Decrease/(increase) in trade receivables	應收貿易賬款之減少／(增加)		**(18,500)**	45,149
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項之增加		**(3,480)**	(29,246)
Settlement of defined benefit obligations	償付界定福利承擔		**(1,442)**	(307)
Increase/(decrease) in trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債之增加／(減少)		**7,132**	(36,543)
Cash generated from operations	經營業務所得之現金		**274,478**	209,880
Interest portion of lease payments	租賃付款之利息部分	33(b)	**(11,347)**	(12,029)
Hong Kong profits tax paid	已付香港利得稅		**(14,820)**	(18,893)
Overseas taxes paid	已付其他稅項		**(11,249)**	(10,050)
Net cash flows from operating activities	經營業務之現金流入淨額		**237,062**	168,908
CASH FLOWS FROM INVESTING ACTIVITIES	**投資業務之現金流量**			
Interest received	已收利息		**3,246**	4,572
Dividends received from investments	收取投資股息		**1,696**	1,569
Dividends received from associates	收取聯營公司股息		**2,650**	69
Purchases of items of property, plant and equipment and leasehold land	購入物業、廠房及設備項目及租賃土地	14(a), (b)	**(28,784)**	(271,108)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**111**	2,078
Capital contributions in joint ventures	向合營企業注資		**(8,936)**	(8,414)
Capital contributions by non-controlling shareholders	非控股股東注資		**1,040**	–
Proceeds from disposal of assets held for sale	出售持作出售資產之所得款項		**–**	12,442
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬之金融資產之所得款項		**7,140**	8,955
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值透過其他全面收益入賬之金融資產之所得款項		**10,572**	18,090
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益入賬之金融資產		**(16,955)**	(29,074)
Purchases of financial assets at fair value through other comprehensive income	購入按公平值透過其他全面收益入賬的金融資產		**(518)**	(16,832)
Net cash flows used in investing activities	投資業務之現金流出淨額		**(28,738)**	(277,653)

		Notes 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動之現金流量**			
New bank and trust receipt loans	新增銀行貸款及信託收據貸款		**1,633,719**	2,004,195
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款		**(1,602,703)**	(1,653,623)
Interest paid	已付利息		**(43,690)**	(46,074)
Repurchase of shares	購回股份	31	**(182)**	(10,600)
Principal portion of lease payments	租賃付款之本金部分	33(b)	**(131,103)**	(140,487)
Dividends paid	已付股息		**(36,106)**	(36,440)
Dividends paid to non-controlling shareholders	已付予非控股股東股息		**(1,500)**	(1,860)
Net cash flows from/(used in) financing activities	融資活動之現金流入／(流出)淨額		**(181,565)**	115,111
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目增加淨額**		**26,759**	6,366
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		**631,977**	625,940
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		**4,621**	(329)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年終之現金及現金等值項目**		**663,357**	631,977
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值項目結存之分析**			
Cash and bank balances	現金及銀行結存	26	**478,916**	522,000
Time deposits	定期存款	26	**184,441**	109,977
Cash and cash equivalents	現金及現金等值項目		**663,357**	631,977

1. CORPORATE AND GROUP INFORMATION

Four Seas Mercantile Holdings Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at the office of JTC (Cayman) Limited, with the address being 60 Nexus Way, 6th Floor, Camana Bay, P.O. Box 30745, Grand Cayman KY1-1203, Cayman Islands.

During the year, the Group was principally engaged in investment holding, manufacturing and trading of snack foods, confectionery, beverages, frozen food products, noodles, ham and ham-related products, and the operation of restaurants.

Information about subsidiaries

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

1. 公司及集團資料

四洲集團有限公司(「本公司」)為一家於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於 JTC (Cayman) Limited 之辦公室，地址為 60 Nexus Way, 6th Floor, Camana Bay, P.O. Box 30745, Grand Cayman KY1-1203, Cayman Islands。

年內，本集團之主要業務為投資控股、製造及銷售零食、糖果、飲料、冷凍食品、麵食、火腿及火腿有關產品，以及經營餐廳。

有關附屬公司之資料

本公司之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Ascent Land Limited 升域有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100.0	Property investment 物業投資
Champ Business Development Limited 俊業發展有限公司	Hong Kong 香港	HK$20,000,000 20,000,000港元	–	70.0	Investment holding 投資控股
Cowboy Food Company Limited 牛仔食品有限公司	Hong Kong 香港	HK$6,000,000 6,000,000港元	–	85.0	Manufacturing of snack foods 小食製造
Crowne Profits Limited	British Virgin Islands 英屬處女群島	US$1 1美元	–	100.0	Investment holding 投資控股
E-Options Technology Limited	British Virgin Islands 英屬處女群島	US$1 1美元	–	100.0	Property holding 物業控股
Elegant Town Investments Limited 雅城投資有限公司	Hong Kong 香港	HK$1 1港元	–	100.0	Investment holding 投資控股
Ever Media Limited	Hong Kong 香港	HK$10,000,000 10,000,000港元	–	100.0	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Fancy Talent Ecommerce Company Limited 零食物語電子商務有限公司	Hong Kong 香港	HK$10,000,000 10,000,000港元	–	100.0	Sales of confectionery and food products 銷售糖果及食品
Fancy Talent Limited 零食物語有限公司	Hong Kong 香港	HK$100,000,000 100,000,000港元	–	100.0	Marketing of snack foods 小食之市場推廣
Four Seas (Guangzhou) Food Import and Export Trading Company Limited^ 四洲(廣州)食品進出口貿易有限公司^	People's Republic of China ("PRC")/ Chinese Mainland 中華人民共和國(「中國」)／中國大陸	RMB29,000,000 人民幣29,000,000元	–	100.0	Trading in confectionery and food products 糖果及食品之貿易
Four Seas (Hebei) Food Company Limited^ 四洲(河北)食品有限公司^	PRC/Chinese Mainland 中國／中國大陸	HK$24,000,000 24,000,000港元	–	100.0	Processing of chestnuts 栗子加工
Four Seas (Japan) Holdings Company Limited 四洲(日本)控股有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100.0	Investment holding 投資控股
Four Seas (Qingyuan) Tourism Development Company Limited^ 四洲(清遠)旅遊發展有限公司^	PRC/Chinese Mainland 中國／中國大陸	HK$20,000,000 20,000,000港元	–	100.0	Property holding and restaurant operations 物業控股及餐廳經營
Four Seas (Shantou) Foods Industrial Park Management Co., Ltd.^ 四洲(汕頭)食品工業城管理有限公司^	PRC/Chinese Mainland 中國／中國大陸	HK$30,500,000 30,500,000港元	–	100.0	Property holding 物業控股
Four Seas (Suzhou) Food Co., Ltd.^ 四洲(蘇州)食品有限公司^	PRC/Chinese Mainland 中國／中國大陸	US$20,800,000 20,800,000美元	–	100.0	Manufacturing of beverages 飲品製造
Four Seas (Yang Shan) Development Company Limited^ 四洲(陽山)發展有限公司^	PRC/Chinese Mainland 中國／中國大陸	HK$20,000,000 20,000,000港元	–	100.0	Property holding 物業控股
Four Seas Candy (Shantou) Co., Ltd.^ 四洲糖果(汕頭)有限公司^	PRC/Chinese Mainland 中國／中國大陸	HK$50,203,380 50,203,380港元	–	100.0	Manufacturing of candies 糖果製造

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

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

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股/註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Four Seas Candy Company Limited 四洲糖果有限公司	Hong Kong 香港	HK$50,550,000 50,550,000港元	–	100.0	Investment holding 投資控股
Four Seas Catering Enterprises Company Limited 四洲飲食企業有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100.0	Investment holding 投資控股
Four Seas China Holdings Limited 四洲中國投資有限公司	British Virgin Islands 英屬處女群島	US$1,000,000 1,000,000美元	–	100.0	Investment holding 投資控股
Four Seas Confectionery (Shantou) Company Limited^ 汕頭四洲製果有限公司^	PRC/Chinese Mainland 中國/中國大陸	HK$33,320,000 33,320,000港元	–	100.0	Manufacturing of cakes 蛋糕製造
Four Seas Ecommerce Company Limited 四洲電子商貿有限公司	Hong Kong 香港	HK$2,900,000 2,900,000港元	–	100.0	E-commerce retailing of confectionery and food products 糖果及食品之電子商貿零售
Four Seas Enterprises (BVI) Limited	British Virgin Islands 英屬處女群島	US$20,000 20,000美元	100.0	–	Investment holding 投資控股
Four Seas Foods (Shantou) Co., Ltd.^ 四洲食品(汕頭)有限公司^	PRC/Chinese Mainland 中國/中國大陸	HK$96,000,000 96,000,000港元	–	100.0	Trading in confectionery and food products 糖果及食品之貿易
Four Seas Greater Bay Area Headquarter Holdings Limited 四洲大灣區總部控股有限公司	Hong Kong 香港	HK$10,000,000 10,000,000港元	–	100.0	Investment holding 投資控股
Four Seas Investment Holdings Limited 四洲投資控股有限公司	Hong Kong 香港	HK$50,000,000 50,000,000港元	100.0	–	Investment holding 投資控股
Four Seas Logistics Company Limited 四洲物流有限公司	Hong Kong 香港	HK$200,000 200,000港元	–	100.0	Provision of transportation services 運輸服務

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

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

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Four Seas Mercantile Limited 四洲貿易有限公司	Hong Kong 香港	(i) Ordinary HK$200 (ii) Non-voting deferred HK$20,000,000 (i)普通股200港元 (ii)無投票權遞延股份 20,000,000港元	–	100.0	Trading in snack foods, confectionery and beverages 小食、糖果及飲品之貿易
Four Seas Property Holdings Limited 四洲物業有限公司	Hong Kong 香港	HK$50,000,000 50,000,000港元	–	100.0	Investment holding 投資控股
Four Seas Specialty Retailing Company Limited 四洲專賣店有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	51.0	Trading in food products 食品貿易
FS-Sushiyoshi Company Limited	Hong Kong 香港	HK$2,000,000 2,000,000港元	–	55.0	Restaurant operations 餐廳經營
Guang Dong Fourseas Frozen Food Products Co., Ltd.^ 廣東四洲冷凍食品有限公司^	PRC/Chinese Mainland 中國／中國大陸	RMB83,300,000 人民幣83,300,000元	–	100.0	Trading in frozen food products and snack foods 冷凍食品及小食之貿易
Guangzhou Sushi Oh Catering Co., Ltd.^ 廣州壽司皇飲食有限公司^	PRC/Chinese Mainland 中國／中國大陸	HK$6,000,000 6,000,000港元	–	33.2*	Restaurant operations 餐廳經營
Homeright Properties Limited 家權產業有限公司	British Virgin Islands 英屬處女群島	US$1 1美元	–	100.0	Holding of trademarks 持有商標
Hong Kong Biscuit (International) Limited 香港餅乾(國際)有限公司	Hong Kong 香港	HK$40,000,000 40,000,000港元	–	99.3	Investment holding 投資控股
Hong Kong Confectionery Company Limited 香港糖果有限公司	Hong Kong 香港	HK$7,000,000 7,000,000港元	–	100.0	Investment holding 投資控股
Hong Kong Ham Holdings Limited 香港火腿廠控股有限公司	Hong Kong 香港	HK$20 20港元	–	100.0	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿及有關火腿類產品

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

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

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
IFSCO Hong Kong Limited	Hong Kong 香港	HK$57,200,000 57,200,000港元	100.0	–	Investment holding 投資控股
J. P. Inglis Company Limited 英利士洋行有限公司	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	100.0	Trading in food materials 食品原料貿易
KTC Corporation 鹿兒島商事株式会社	Japan 日本	JPY10,000,000 10,000,000日圓	–	100.0	Trading in cakes 蛋糕貿易
Kung Tak Lam Shanghai Vegetarian Cuisine Limited 功德林上海素食有限公司	Hong Kong 香港	HK$3,660,000 3,660,000港元	–	99.0	Restaurant operations 餐廳經營
Li Fook (Qingdao) Foods Co., Ltd.^ 利福(青島)食品有限公司^	PRC/Chinese Mainland 中國／中國大陸	US$5,220,000 5,220,000美元	–	100.0	Manufacturing of noodles 麵食製造
Men Taishou Co., Limited 麵大將有限公司	Hong Kong 香港	HK$1 1港元	–	100.0	Restaurant operations 餐廳經營
Miyata Co., Ltd. ("MYC") 宮田株式会社(「MYC」)	Japan 日本	JPY50,000,000 50,000,000日圓	–	100.0	Trading in snack foods and confectionery 小食及糖果貿易
Miyata (Tianjin) International Trading Co., Ltd.^ 宮田世佳國際貿易(天津)有限公司^	PRC/Chinese Mainland 中國／中國大陸	US$400,000 400,000美元	–	100.0	Trading in snack foods and confectionery 小食及糖果貿易
Murray Catering Company Limited 美利飲食服務有限公司	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	70.0	Provision of lunch box and tuck shop services 提供飯盒及小賣部服務
Namtien Noodle Limited 南天製麵有限公司	Hong Kong 香港	HK$1,000 1,000港元	–	51.0	Manufacturing of noodles 麵食製造
New Kondo Trading Company Limited 近藤貿易有限公司	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	100.0	Trading in Japanese food materials 日本食品原料貿易

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股/註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Nico Four Seas (Shantou) Co., Ltd.^ 你口四洲(汕頭)有限公司^	PRC/Chinese Mainland 中國/中國大陸	HK$28,000,000 28,000,000港元	–	60.0	Manufacturing of seaweed products 紫菜食品製造
Nico-Nico Four Seas Company Limited 你口四洲有限公司	Hong Kong 香港	HK$28,000,000 28,000,000港元	–	60.0	Investment holding 投資控股
Okashi Land (Macau) Company Limited 菓子(澳門)有限公司	Macau 澳門	MOP500,000 500,000澳門圓	–	100.0	Retailer of snack foods 小食之零售商
Restaurant Shiki Limited	Hong Kong 香港	HK$3,200,000 3,200,000港元	–	100.0	Restaurant operations 餐廳經營
Tsun Fat (Huizhou) Biscuit Factory Limited^ 駿發(惠州)餅乾廠有限公司^	PRC/Chinese Mainland 中國/中國大陸	HK$73,000,000 73,000,000港元	–	99.3	Manufacturing of biscuits 餅乾製造
T & M Advertising Company Limited 德美廣告有限公司	Hong Kong 香港	HK$20 20港元	–	100.0	Advertising agency services 廣告代理服務
Vast Assets Limited 置鵬有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100.0	Property investment 物業投資
上海升誠貿易有限公司^	PRC/Chinese Mainland 中國/中國大陸	RMB3,500,000 人民幣3,500,000元	–	100.0	Trading in confectionery and food products 糖果及食品之貿易
東莞四洲肉類製品有限公司^	PRC/Chinese Mainland 中國/中國大陸	HK$37,000,000 37,000,000港元	–	100.0	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿及有關火腿類產品
恭道貿易(深圳)有限公司^	PRC/Chinese Mainland 中國/中國大陸	HK$5,600,000 5,600,000港元	–	100.0	Trading in food materials 食品原料之貿易

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

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

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股/註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
深圳四洲貿易有限公司^	PRC/Chinese Mainland 中國/中國大陸	HK$67,000,000 67,000,000港元	–	100.0	Trading in snacks and confectionery 小食及糖果之貿易
廣州市泮溪酒家有限公司^^ ("GZ Panxi") (「廣州泮溪」)	PRC/Chinese Mainland 中國/中國大陸	RMB73,959,210 人民幣73,959,210元	–	99.0#	Restaurant operations 餐廳經營
四洲(汕頭)新零售有限公司^	PRC/Chinese Mainland 中國/中國大陸	RMB500,000 人民幣500,000元	–	100.0	Sales of snacks and confectionery 銷售小食及糖果

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

* Guangzhou Sushi Oh Catering Co., Ltd. is a subsidiary of a non-wholly-owned subsidiary of the Company and, accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.

^ These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

^^ This subsidiary is registered as a Hong Kong, Macao, Taiwan and domestic joint venture under PRC law.

Pursuant to the stock purchase agreement entered into by the Group and 廣州市荔灣區人民政府國有資產監督管理局 (the "Vendor") for the acquisition of GZ Panxi, the Vendor retains a 1% shareholding in GZ Panxi and is not entitled to any share of the profit or loss in GZ Panxi nor has the right to participate in the operation or management of GZ Panxi but has the veto right in the following:

- the alteration of the tax registration of GZ Panxi in Liwan District, Guangzhou, the PRC;
- the alteration of the use of the building occupied by GZ Panxi other than the Cantonese style restaurant operation; and
- the use of the trademark of GZ Panxi.

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

* 廣州壽司皇飲食有限公司為本公司一家非全資附屬公司之附屬公司，因此透過本公司對其之控制權被列作附屬公司。

^ 該等附屬公司乃按中國法律註冊為全資外商投資企業。

^^ 該附屬公司乃按中國法律註冊為港澳台與境內合資企業。

根據本集團與廣州市荔灣區人民政府國有資產監督管理局(「賣方」)就收購廣州泮溪訂立之購股協議，賣方保留1%之廣州泮溪持股權，但無權分享廣州泮溪之任何溢利或虧損，亦無權參與廣州泮溪之經營或管理，惟對下列各項擁有否決權：

- 變更廣州泮溪於中國廣州市荔灣區之稅務登記；
- 將廣州泮溪所佔用之樓房變更為粵菜酒家經營以外之用途；及
- 廣州泮溪商標之使用。

董事認為以上所述為於年內對集團之業績有重大影響或佔集團之重大部分淨資產之主要附屬公司，董事認為如詳列餘下附屬公司會使篇幅過份冗長。

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

2. 會計政策

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋)以及香港公司條例的披露規定編製。除投資物業及按公平值透過損益入賬的金融資產、按公平值透過其他全面收益入賬的金融資產已按公平值計量外，本財務報表根據歷史成本法編製。本財務報表以港元(「港元」)呈列，除另有註明者外，所有數值均進位至最接近千位數。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

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

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

(b) rights arising from other contractual arrangements; and

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

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

Profit or loss and each component of other comprehensive income are 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. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

2.1 編製基準(續)

綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二六年三月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與投資對象的活動而承受浮動回報之風險或享有獲得浮動回報之權利,並能透過於投資對象之權力(即賦予本集團現有能力指引投資對象相關活動之既存權利)影響該等回報時,即取得控制權。

一般而言,假定擁有大多數投票權即擁有控制權。倘本公司擁有少於投資對象大多數投票權或類似權利,本集團會於評估其是否對投資對象擁有權力時考慮所有相關事實及情況,包括:

(a) 與投資對象其他投票權持有人所訂之合約安排;

(b) 其他合約安排所產生之權利;及

(c) 本集團之投票權及潛在投票權。

附屬公司與本公司的財務報表的報告期間相同,並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合入賬,並繼續綜合入賬至該等控制權終止之日為止。

溢利或虧損及其他全面收益之各項目乃歸屬於本公司擁有人及非控股權益,即使非控股權益會產生虧絀結存。本集團內各公司間之交易所引致之集團內各公司間的資產及負債、權益、收入、支出及現金流均於綜合賬目內全數抵銷。

倘有事實及情況顯示上文所述之三項控制權要素有一項或多項出現變動,則本集團會重新評估其是否對被投資方擁有控制權。當附屬公司之擁有權權益有所變動而並無失去控制權,於入賬時列作權益交易。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

2.1 編製基準(續)

綜合賬目基準(續)

倘本集團失去對一間附屬公司之控制權，則其撤銷確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資之公平值及損益中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益或保留溢利。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.2 會計政策及披露之變動

本集團已於本年度財務報表首次採納香港會計準則第21號(修訂本)—*缺乏可兌換性*。本集團並無提早採納已頒佈但尚未生效的任何其他準則或修訂。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於某計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及境外附屬公司、合營企業及聯營企業用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對本集團的財務報表並無任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-department Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

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

2 Effective for annual/reporting periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

2.3 已頒布但未生效之香港財務報告準則

本集團在本財務報表中還沒有採納以下已頒佈但未生效之新訂及已修訂之香港財務報告準則會計準則。本集團擬於該等新訂及已修訂之香港財務報告準則會計準則生效後應用該等新訂及已修訂之香港財務報告準則會計準則(如適用)。

香港財務報告準則第18號	*財務報表之呈列及披露*[2]
香港財務報告準則第19號及其修訂	*無公共受託責任之附屬公司：披露*[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*金融工具分類及計量的修訂*[1]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*涉及依賴自然能源生產電力的合約*[1]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	*投資者與其聯營公司及合營企業之間的資產出售或注入資產*[3]
香港會計準則第21號(修訂本)	*換算為惡性通貨膨脹呈列貨幣*[2]
香港財務報告準則會計準則年度改進－第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)[1]

1 二零二六年一月一日或之後開始的年度期間生效

2 二零二七年一月一日或之後開始的年度／報告期間生效

3 強制生效日期待定，惟已可應用

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

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

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

2.3 已頒布但未生效之香港財務報告準則(續)

有關上述預期將適用於本集團之香港財務報告準則會計準則的進一步資料載於下文。

香港財務報告準則第18號取代了香港會計準則第1號—*財務報表之呈列*。雖然香港財務報告準則第18號從香港會計準則第1號引入了多個條款，並作出了有限的修改，但財務報告準則第18號亦引入了有關在損益表內列報的新要求，包括指定的總額及小計數額。各實體須將損益表內的所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及終止營運，並列報兩個經定義的新小計數額。此外，財務報告準則第18號亦要求在單一附註中披露有關管理層定義的表現指標，並就財務報表及附註中信息的分組(匯總及分拆)及位置引入了增強的要求。原本包含在香港會計準則第1號中的部分要求，已轉移到香港會計準則第8號—*會計政策會計估計變更及錯誤*，已更名為香港會計準則第8號—*財務報表的編製基礎*。香港財務報告準則第18號發出後，對香港會計準則第7號—*現金流量表*、香港會計準則第33號—*每股收益*及香港會計準則第34號—*中期財務報告*作出了有限但廣泛適用的修訂。此外，其他香港財務報告準則亦有次要的後續修訂。香港財務報告準則第18號及其他香港財務報告準則的後續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，並允許提前應用。需要追溯應用。本集團目前正在分析新要求，並評估香港財務報告準則第18號對本集團財務報表的列報及披露的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

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

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

2.3 已頒布但未生效之香港財務報告準則(續)

香港財務報告準則第19號允許符合資格的實體選擇應用簡化的披露要求，同時仍然應用其他香港財務報告準則中的確認、計量及列報要求。要符合資格，在報告期末，實體必須是根據香港財務報告準則第10號—*綜合財務報表*所定義的附屬公司，不能具有公共責任，並且必須有一個(最終或中間)母公司，該母公司編製的綜合財務報表可供公眾使用並符合香港財務報告準則或國際財務報告會計準則。香港財務報告準則第19號於二零二五年四月作出修訂，將國際財務報告會計準則納入判定是否適用該準則的資格標準。該準則於二零二五年十月作進一步修訂，以：(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的表現衡量指標相關的披露規定替換為相互參照香港財務報告準則第18號採用該等指標的實體。允許提前應用。由於本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號及其修訂的資格。本公司若干附屬公司正在考慮應用香港財務報告準則第19號及其修訂編製其特定財務報表。

對香港財務報告準則第9號及香港財務報告準則第7號—*金融工具分類及計量的修訂*，釐清了金融資產或金融負債終止確認的日期，並引入了一項會計政策選項，如果符合指定標準，允許在結算日期之前通過電子支付系統結算的金融負債進行終止確認。這些修訂說明了如何評估具有環境、社會及管治以及其他類似條件特徵的金融資產的合同現金流量特徵。此外，這些修訂還澄清了對具有無追索權特徵的金融資產和合同關聯工具的分類要求。這些修訂還包括對指定以公允價值計量且其變動計入其他綜合收益的權益工具投資以及具有條件特徵的金融工具的額外披露要求。這些修訂應追溯應用，並在首次應用日期對期初留存收益(或權益的其他組成部分)進行調整。不要求重述前期數字，且只能在不使用後見之明的情況下進行重述。允許同時提前應用所有修訂，或僅提前應用與金融資產分類相關的修訂。預計這些修訂不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

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

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

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

2.3 已頒布但未生效之香港財務報告準則（續）

對香港財務報告準則第9號及香港財務報告準則第7號—*涉及依賴自然能源生產電力的合約的修訂*，釐清了「自用」要求在相關合同中的應用，並修訂了在現金流量套期關係中被套期項目的指定要求。這些修訂還包括額外的披露要求，使財務報表使用者能夠了解這些合同對實體財務表現及未來現金流量的影響。與「自用」例外相關的修訂應追溯應用。不要求重述前期數字，且只能在不使用後見之明的情況下進行重述。與套期會計相關的修訂應在首次應用日期或之後指定的新套期關係中前瞻性應用。允許提前應用。對香港財務報告準則第9號及香港財務報告準則第7號的修訂應同時應用。預計這些修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第10號及香港會計準則第28號（修訂本）針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間之資產出售或注資兩者規定之不一致。該修訂規定，當資產出售或注資構成一項業務時，須全數確認下游交易產生的收益或虧損。當交易涉及資產不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。香港會計師公會取消了之前香港財務報告準則第10號及香港會計準則第28號（修訂本）的強制生效日期。然而，該等修訂可供現時採納。

香港會計準則第21號（修訂本）—*換算為惡性通貨膨脹呈列貨幣*規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號—*惡性通貨膨脹經濟中的財務報告*第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

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

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

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

2.3 已頒布但未生效之香港財務報告準則(續)

*香港財務報告準則會計準則年度改進—第11冊*對香港財務報告準則第1號、香港財務報告準則第7號(以及*實施香港財務報告準則第7號的指引*)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號作出修訂。預計適用於本集團的修訂詳情如下:

- 香港財務報告準則第7號—*金融工具:披露*:修訂更新了香港財務報告準則第7號第B38段以及*實施香港財務報告準則第7號的指引*的第IG1、IG14及IG20B段中的某些措辭,目的是簡化或與準則中的其他段落及/或其他準則中使用的概念和術語保持一致。此外,修訂還澄清*實施香港財務報告準則第7號的指引*並非必然闡釋香港財務報告準則第7號參考段落中的所有要求,亦不會創建額外要求。允許提前應用。預計這些修訂不會對本集團的財務報表產生任何重大影響。

- 香港財務報告準則第9號—*金融工具*:修訂釐清,當承租人根據香港財務報告準則第9號確定租賃負債已終止時,承租人須應用香港財務報告準則第9號第3.3.3段,並將由此產生的收益或損失確認於利潤或虧損中。然而,該等修訂並未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止租賃負債。此外,修訂更新了香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的某些措辭,以消除可能的混淆。允許提前應用。預計這些修訂不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

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

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

2.3 已頒布但未生效之香港財務報告準則(續)

- 香港財務報告準則第10號—*綜合財務報表*:修訂釐清,香港財務報告準則第10號第B74段所描述的關係只是投資者與其他作為投資者實際代理人的各方之間可能存在之各種關係的一個例子,這消除了與香港財務報告準則第10號第B73段要求的不一致。允許提前應用。預計這些修訂不會對本集團的財務報表產生任何重大影響。

- 香港會計準則第7號—*現金流量表*:修訂將香港會計準則第7號第37段中的「成本法」一詞替換為「按成本計價」,此前已刪除了「成本法」的定義。允許提前應用。預計這些修訂不會對本集團的財務報表產生任何影響。

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

2.4 重大會計政策摘要

於聯營公司及合營企業之投資

聯營公司乃本集團長期持有其權益投票權一般不少於20%及足以對有重大影響力之實體。重大影響力指參與投資對象財政及經營決策的權力,但非控制或聯合控制該等政策。

合營企業為一種聯合安排,擁有共同控制權的各方可分享合營企業的淨資產。共同控制權指按合約協定共享安排控制權,僅在相關活動決策須經共享控制權的各方一致同意的情況下方存在。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates and joint ventures is included as part of the Group's investments in associates and joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 重大會計政策摘要(續)

於聯營公司及合營企業之投資(續)

本集團於聯營公司及合營企業之投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損計入綜合財務狀況表。本集團所佔聯營公司及合營企業收購後之業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，倘直接於聯營公司或合營企業之權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司及合營企業交易之未變現收益及虧損將以本集團於聯營公司或合營企業之投資為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證。收購聯營公司及合營企業產生之商譽乃作為本集團於聯營公司及合營企業之投資一部分列賬。

倘於聯營公司之投資變為於合營企業之投資，或於合營企業之投資變為於聯營公司之投資，保留權益不會重新計量。反之，投資將繼續按權益法列賬。在所有其他情況下，於失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團按公平值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營公司或合營企業之賬面值與保留投資公平值及出售所得款項之間的任何差異乃於損益賬確認。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 重大會計政策摘要（續）

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團對收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團可選擇以公平值或按比例應佔被收購方可識別資產淨值計量非控股權益。一切其他非控股權益部份乃按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力具重大貢獻，則本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段進行，先前持有的股權按收購公平值重新計量，任何收益或虧損於損益表或其他全面收益（如適用）確認。

任何將由收購方轉讓之或然代價乃於收購日期按公平值確認。分類為資產或負債之或然代價按公平值計量，公平值變動則在損益確認。分類為權益之或然代價不會重新計量，其後結算於權益內入賬。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重大會計政策摘要(續)

業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於三月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)而該單位的部份業務已出售，則在釐定出售的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

2.4 重大會計政策摘要(續)

Fair value measurement

The Group measures its investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

公平值計量

本集團於各報告期末按公平值計量其投資物業、按公平值透過損益入賬的金融資產及按公平值透過其他全面收益入賬的金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者，所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

所有於本財務報表中計量或披露公平值之資產及負債，乃按對整體公平值計量具重大影響之最低層輸入值分類至下述之公平值等級：

第一層 – 基於相同資產或負債於活躍市場之報價(未經調整)

第二層 – 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值可直接或間接觀察得出

第三層 – 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值不可以觀察得出

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, investment properties and non-current assets classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 重大會計政策摘要(續)

公平值計量(續)

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入值)確定是否發生不同等級轉移。

非金融資產減值

倘有顯示出現減值，或當需要對資產(存貨、遞延稅項資產、投資物業及分類為持作出售的非流動資產除外)作每年減值測試，則須估計資產之可收回價值。資產之可收回價值按資產或現金產生單位之使用價值，以及其公平值減出售成本之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，在此情況下，須釐訂資產所屬的現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘可按合理一致基礎分配，公司資產(即總部大樓)之部分賬面值可分配至個別現金產生單位，否則其將分配至最小現金產生單位組別。

減值虧損只於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關的特定風險的除稅前貼現率貼現出估計未來現金流量之現值。減值虧損於其產生之期間在損益表中支銷，並計入與減值資產功能一致之相關費用類別內。

於各報告期末，將評估是否有顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關顯示，則須估計可收回之金額。之前確認之資產(商譽除外)減值虧損只能於用以釐訂資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關資產於過往年度並未有確認減值虧損而予以釐訂之賬面值(扣除任何折舊／攤銷)。該撥回之減值虧損乃於其產生之期間計入損益表。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策摘要（續）

關連人士

在下列情況下，一方將被視為與本集團有關：

(a) 該方為任何人士或其家族的親密成員，而該人士

(i) 控制或共同控制本集團；

(ii) 對本集團施以重大影響；或

(iii) 為本集團或本集團之母公司的主要管理層成員；

或

(b) 該方為符合下列任何條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一個實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職福利計劃；

(vi) 該實體受(a)所定義人士控制或受其共同控制；

(vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體（或該實體的母公司）管理層其中一名主要成員；及

(viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Land and buildings, which are classified as right-of-use assets and owned assets, are measured at cost less any subsequent accumulated depreciation and impairment losses.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Owned assets

Freehold land	Not depreciated
Buildings	2% – 33$^{1}/_{3}$%
Leasehold improvements	4½% – 33$^{1}/_{3}$%
Furniture, fixtures and equipment	5% – 50%
Plant and machinery	10% – 50%
Motor vehicles	15% – 30%

2.4 重大會計政策摘要（續）

物業、廠房及設備及折舊

物業、廠房及設備（在建工程除外）乃按成本扣除累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目被分類為持作出售或倘其構成分類為持作出售出售組別的一部份時，該項目將不作折舊並根據香港財務報告準則第5號入賬。物業、廠房及設備項目之成本值包括其購入價及令資產達致符合預計用途之操作狀況及運到使用地點之任何直接應計費用。

在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從損益表扣除。如達致確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部份需要定期更換時，本集團會將這些部份作為具有特定可使用期限及隨之折舊之個別資產進行確認。

分類為使用權資產及自置資產之土地及樓宇乃按成本減其後任何累計折舊及減值虧損計量。

折舊乃以直線法計算，並按各物業、廠房及設備項目之估計可使用期限撇銷其成本值至其餘值。所採用之主要折舊年率如下：

自置資產

永久業權土地	不計提折舊
樓宇	2%至33$^{1}/_{3}$%
租賃樓宇裝修	4½%至33$^{1}/_{3}$%
傢俬、裝置及設備	5%至50%
廠房及機器	10%至50%
汽車	15%至30%

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Right-of-use assets

Leasehold land	Over the lease terms
Buildings	Over the shorter of the lease terms and 20 years
Furniture, fixtures and equipment	Over the lease terms
Plant and machinery	Over the lease terms
Motor vehicles	Over the lease terms

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策摘要(續)

物業、廠房及設備及折舊(續)

使用權資產於租賃開始日期(其為相關資產可供使用之日期)確認。使用權資產乃按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出之租賃付款減任何已收取之租賃優惠。使用權資產於租賃期及資產估計可使用年期(以較短者為準)內按直線法折舊，詳情如下：

使用權資產

租賃土地	按租期
樓宇	按租期或20年之較短者
傢俬、裝置及設備	按租期
廠房及機器	按租期
汽車	按租期

倘於租賃期結束時租賃資產之擁有權轉讓至本集團或成本反映購買權之行使，折舊則按資產之估計可使用年期計算。

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本將按合理之基礎分配，而每部分將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度結算日予以檢討，並在有需要時作出調整。

物業、廠房及設備項目及已初步確認之任何重要部份於出售或當預期不會從其使用或出售獲取未來經濟利益時終止確認。物業、廠房及設備出售或報廢所產生之收益或損失按售出淨額減去該等資產賬面淨值後之差額確認於本年度損益表中。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair value of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Customer relationships

Customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives as follows:

Customer relationships	6 – 15 years

Leases

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

2.4 重大會計政策摘要(續)

投資物業

投資物業為於持作賺取租金收入及／或資本增值(包括使用權資產)的土地及樓宇之權益。該等物業初始以成本(包括交易成本)列賬。於初次確認後，投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值變動之盈虧，計入所產生年度之綜合損益表。

報廢或出售投資物業之任何盈虧，於報廢或出售年度在綜合損益表中確認。

無形資產(商譽除外)

獨立購買之無形資產於初始確認時按成本計量。於業務合併時收購之無形資產之成本以收購日期之公平值計量。無形資產之可使用年期可評估為有限或無限。可使用年期有限之無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現減值證據時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法須至少於每個財政年度末檢討一次。

客戶關係

客戶關係按成本減任何減值虧損列賬，並以直線法按以下其估計之使用年期攤銷：

客戶關係	6至15年

租賃

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the consolidated statement of financial position.

2.4 重大會計政策摘要(續)

租賃(續)

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款,而使用權資產指使用相關資產之權利。

(a) *租賃負債*

租賃負債於租賃開始日期按租賃期內作出的租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之浮動租賃付款以及預期根據剩餘價值擔保支付之金額。租賃付款亦包括本集團合理確定將予行使之購買選擇權之行使價,以及在租賃條款反映了本集團行使選擇權終止租賃之情況下因終止租賃而支付之罰款。並非取決於某一指數或比率之浮動租賃付款於觸發付款之事件或條件發生期間確認為開支。

於計算租賃付款之現值時,由於租賃中隱含之利率不易確定,本集團使用其於租賃開始日期之遞增借款利率。於開始日期後,租賃負債之金額會增加以反映利息之增長,並就所作出之租賃付款作出扣減。此外,倘存在修改、租賃期更改、租賃付款更改(即某一指數或比率發生變化而導致未來租賃付款更改)或購買相關資產之選擇權評估變更,則重新計量租賃負債之賬面值。

本集團之租賃負債於綜合財務狀況表獨立呈列。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

2.4 重大會計政策摘要(續)

租賃(續)

本集團作為承租人(續)

(b) *短期租賃及低價值資產租賃*

本集團就其短期租賃(即自開始日期起計租期12個月或以下,並且不包含購買選擇權之租賃)應用短期租賃確認豁免。

當本集團就低價值資產訂立租賃時,本集團按個別租賃基準決定是否將租賃資本化。

短期租賃及低價值資產租賃之租賃付款於租賃期內按直線法確認為開支。

本集團作為出租人

當本集團擔任出租人,其於租賃開始時(或當出現租賃修改時)將其租賃各自分類為經營租賃或融資租賃。

本集團並未轉讓資產擁有權所附帶之絕大部分風險及回報之租賃會分類為經營租賃。倘合約包含租賃及非租賃部分,本集團根據相對獨立售價基準將合約代價分配至各部分。由於其營運性質使然,租金收入於租賃期內按直線法入賬並計入於損益表中之收益內。於磋商及安排經營租賃時產生之初始直接成本會加至租賃資產之賬面值,並於租賃期內按相同基準確認為租金收入。或然租金乃於其賺取期間內確認為收益。

相關資產擁有權所附帶之絕大部分風險及回報會轉移至承租人之租賃乃入賬為融資租賃。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Company initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

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

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

2.4 重大會計政策摘要(續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值透過其他全面收益入賬及按公平值透過損益入賬計量。

金融資產於初始確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響實際權宜方法的應收貿易賬款外，本公司初步按其公平值加(倘並非按公平值透過損益入賬的金融資產)交易成本計量金融資產。根據下文「收入確認」所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的應收貿易賬款按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值透過其他全面收益入賬分類及計量，需就未償還本金產生僅為支付本金及利息(「SPPI」)的現金流量。現金流量並非SPPI之金融資產按公平值透過損益分類及計量，而不論業務模式。

本集團管理金融資產的業務模式指為產生現金流量而管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。按攤銷成本分類及計量之金融資產以目的為持有金融資產以收取合約現金流量之業務模式持有，而按公平值透過其他全面收益分類及計量之金融資產以目的為持作收取合約現金流量及出售之業務模式持有。並非按上述業務模式持有之金融資產乃按公平值透過損益分類及計量。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

2.4 重大會計政策摘要（續）

投資及其他金融資產（續）

初始確認及計量（續）

購買或出售金融資產指需在市場規例或慣例規定的期限內交付資產，乃按交易日（即本集團承諾購買或出售資產之日）基準確認。

後續計量

金融資產之後續計量乃視乎彼等之下列分類：

按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

按公平值透過其他全面收益入賬之金融資產（權益投資）

於初步確認時，本集團可選擇於權益投資符合香港會計準則第32號金融工具：呈報項下的權益定義且並非持作買賣時，將其權益投資不可撤回地分類為指定為按公平值透過其他全面收益入賬之權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被劃轉至綜合損益表。在支付權確立時，股息於綜合損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定為按公平值透過其他全面收益入賬之權益投資不受減值評估影響。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

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

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

Derecognition of financial assets

A financial asset is primarily derecognised when:

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

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

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

2.4 重大會計政策摘要(續)

投資及其他金融資產(續)

按公平值透過損益入賬之金融資產

按公平值透過損益入賬之金融資產按公平值於綜合財務狀況表列賬，而公平值變動淨額於綜合損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公平值透過其他全面收益進行分類的權益投資。當付款權利確立時，權益投資股息亦於綜合損益表內確認為其他收入。

終止確認金融資產

金融資產在下列情況下將基本終止確認：

- 從資產收取現金流之權利已屆滿；或
- 本集團已轉讓從資產收取現金流之權利，或已承擔根據「過賬」安排而在沒有重大時差下悉數將已收取之現金流支付有關第三者之責任；及(a)本集團已轉讓資產的絕大部份風險及回報，或(b)本集團並無轉讓或保留資產的絕大部份風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其收取從該項資產所得的現金流量之權利或已訂立過賬安排，其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當其並無轉讓或保留資產的絕大部份風險及回報，亦無轉讓資產之控制權，本集團繼續按本集團持續參與之程度確認所轉讓之資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

以擔保形式對已轉讓資產之持續參與乃按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策摘要（續）

金融資產減值

本集團就所有並非按公平值透過損益入賬持有的債務工具確認預期信貸損失（「預期信貸損失」）撥備。預期信貸損失乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近的差額貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量，此乃合約條款不可或缺的部分。

一般方法

預期信貸損失於兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信貸損失就可能於未來12個月內（12個月預期信貸損失）出現的違約事件計提撥備。對於自初始確認以來有顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生（全期預期信貸損失）。

於各報告日期，本集團評估自初始確認以來金融工具的信貸風險是否顯著增加時。於作出評估時，本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較，並考慮無需付出不必要的成本或努力而可得的合理且具支持性的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過90日時，信貸風險會大幅增加。

當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團可將該金融資產視為違約。倘無法合理預期可收回合約現金流量，則撇銷金融資產。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

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

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

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

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

Simplified approach

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

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

2.4 重大會計政策摘要(續)

金融資產減值(續)

一般方法(續)

按攤銷成本計量的金融資產均根據一般方法減值，且除應用簡化法的應收貿易賬款(如下文詳述)外，有關資產於以下階段分類以計量預期信貸損失。

第一階段 – 金融工具自初始確認以來信貸風險並未顯著增加，且其虧損撥備相等於12個月預期信貸損失

第二階段 – 金融工具自初始確認以來信貸風險已顯著增加，但並非信貸減值金融資產且其虧損撥備相等於全期預期信貸損失

第三階段 – 於報告日期為信貸減值的金融資產(惟並非購入或原為信貸減值)，其虧損撥備相等於全期預期信貸損失

簡化法

就不包含重大融資成分的應收貿易賬款，或當本集團應用實際權宜方法而不會就重大融資成分的影響調整而言，本集團採用簡化法進行預期信貸損失計量。根據簡化法，本集團不會追蹤信貸風險的變化，而是於各報告日期按全期預期信貸損失確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

金融負債

初步確認與計量

金融負債於初始確認時分類為按公平值透過損益入賬之金融負債、貸款及借貸或應付款項(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借貸以及應付款項，則應扣除直接應佔交易成本。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Initial recognition and measurement (continued)

The Group's financial liabilities include trade payables, other payables and accruals, interest-bearing bank borrowings and lease liabilities.

Subsequent measurement of financial liabilities at amortised cost (trade and other payables, and (borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in consolidated statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 重大會計政策摘要（續）

金融負債（續）

初步確認與計量（續）

本集團之金融負債包括應付貿易賬款、其他應付款及應計負債、須繳付利息之銀行貸款及租賃負債。

按攤銷成本計算之金融負債（應付貿易賬款、其他應付款項及借貸）之後續計量

於初步確認後，應付貿易賬款、其他應付款項及計息借貸其後按實際利率法以攤銷成本計量，惟倘折算之影響並不重大則以成本列賬。盈虧乃當負債被確認取消，並在按實際利率進行攤銷程序時在損益確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部份之費用或成本後計算。實際利率攤銷計入綜合損益表之融資成本內。

終止確認金融負債

倘負債下之責任獲履行或註銷或屆滿，金融負債終止確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，此等交換或修訂，則被視為終止確認原負債而確認新負債，而相關之賬面金額之差額則在綜合損益表確認。

金融工具的抵銷

倘在現行可予執行之法律權利以抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. In the case of work in progress and self-produced finished goods, cost comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策摘要（續）

存貨

存貨按成本值及可變現淨值二者之較低者入賬。成本以加權平均法計算，包括購貨之所有成本、轉換成本、將存貨運至現時地點及達致目前狀態所產生之其他成本。於半成品及自製產成品方面，成本包括直接材料、直接人工及適量之經常費用分配。可變現淨值乃將估計售價減去預期於製成及出售時引致之額外成本計算。

現金及現金等值項目

財務狀況表中的現金及現金等值項目包括庫存現金和銀行存款，以及一般在三個月內到期的高流動性短期存款，這些存款可隨時兑換成已知金額的現金，價值變動風險很小，持有目的是為了滿足短期現金承諾。

就綜合現金流量表而言，現金及現金等值項目包括庫存現金、銀行存款和上述定義的短期存款，減去應要求償還並構成本集團現金管理組成部分的銀行透支。

所得税

所得税包括當期税項及遞延税項。與於損益賬外確認之項目有關之所得税於損益賬外之其他全面收益或直接於權益確認。

當期税項資產及負債，乃根據已實施或於報告期末已大致實施之税率（及税法），並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從税務局收回或將支付予税務局之金額計量。

遞延税項就於報告期末資產及負債之税項基準及其於賬目中之賬面值之所有暫時性差額以負債法作出準備。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策摘要(續)

所得稅(續)

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 當初次確認商譽或一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時，不會對會計溢利或應課稅溢利或虧損構成影響，且不產生同等應納稅和可抵扣暫時性差異之遞延稅項負債除外；及

- 有關可控制撥回暫時性差額之時間及暫時性差額於可預見之將來極不可能撥回之附屬公司與聯營公司之投資之應課稅暫時性差額除外。

所有可被扣減之暫時性差額、未使用之稅項資產及任何未使用稅務虧損之結轉均被確認為遞延稅項資產，惟僅限於可能有應課稅溢利以對銷可扣減暫時差額、可動用未使用之稅項資產及未使用稅務虧損結轉才予確認，惟：

- 當初次確認一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時不會對會計溢利或應課稅溢利或虧損構成影響，且並不產生同等應納稅和可抵扣暫時性差異之遞延稅項資產除外；及

- 有關於附屬公司與聯營公司之投資所產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見未來可撥回及可能有足夠可動用應課稅溢利抵扣所動用暫時性差額時予以確認。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重大會計政策摘要(續)

所得稅(續)

遞延稅項資產之賬面值於每個報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用為止。未被確認之遞延稅項資產會於每個報告期末重新評估，並在可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用時才予以確認。

遞延稅項資產及負債以當資產被變現或負債被清還時預期之適用稅率衡量，並根據於報告期末已制定或實際會制定之稅率(及稅法)計算。

當及僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要清償或收回時，擬按淨額基準清償即期稅務負債及資產或同時變現資產及清償負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

收入確認

客戶合約收益

客戶合約收益乃於貨品或服務的控制權讓予客戶時確認，該金額能反映本集團預期就交換該等貨品或服務有權獲得的代價。

倘合約代價包含可變金額，則其根據本集團於就交換向客戶轉讓貨品或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變金額相關的不確定性於其後解除時，有關累計已確認收益金額的重大收益撥回極可能不會產生時方可解除。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the assets is transferred to the customer, generally on delivery of the goods.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 重大會計政策摘要(續)

收入確認(續)

客戶合約收益(續)

倘合約包含融資部分，就為轉讓貨品或服務予客戶融資向客戶提供重大利益超過一年，則收益按應收款項金額按本集團與客戶在合約訂立時於個別融資交易內反映的貼現率貼現的現值計量。倘合約載有為本集團提供超過一年重大融資利益的融資部分，則收益根據有關合約確認，包括根據實際利息法合約負債附有的利息開支。就付款與轉讓承諾貨品或服務之間的期間為一年或以下的合約而言，本集團使用香港財務報告準則第15號的實際權宜之策，即交易價格不會就重大融資部分的影響作出調整。

銷售貨品

銷售貨品的收入於資產控制權轉移予客戶的時間點確認，一般是於貨品交付時。

其他來源之收益

租金收入乃按租期以時間比例確認。並非取決於某一指數或比率之浮動租賃付款於產生付款之會計期間確認為收入。

其他收入

利息收入為採用實際利率法計算，乃按累計基準採用足以將金融工具於其預計年期或較短期間(如適合)的估計未來現金收入準確貼現至金融資產賬面淨值的利率。

股息收入於股東收取款項的權利被確立時確認。與股息相關的經濟利益很可能會流入本集團，而股息金額將可靠計量。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in the Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 13% to 21% of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Defined benefit obligations

The Group has unfunded defined benefit retirement plans which cover all its qualifying employees and executive officers in Japan, depending on their length of service, salary in the final years leading up to retirement and the retirement factor.

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit actuarial valuation method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation. If there is no deep market in such bonds, the market rates on government bonds are used.

2.4 重大會計政策摘要(續)

僱員福利

退休金計劃

本集團根據強制性公積金條例，為若干符合資格的僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據有關僱員之基本薪金百分比計算，根據強積金計劃之規則於應支付時計入損益表。強積金計劃之資產乃與本集團之資產分開，並由獨立管理基金持有。根據強積金計劃之規則，除了本集團之僱主自願性供款部份外，本集團之僱主供款權益於供款時即時歸屬於僱員，倘僱員於有權獲得全數僱主自願性供款前離職，則本集團可收回該供款之未歸屬僱員部份。

本集團於中國大陸營運之附屬公司的僱員均須參加由地方市政府設立之中央退休保障計劃。該等附屬公司須按其工資成本的13%至21%向該中央退休保障計劃作出供款。根據該中央退休保障計劃的規定，供款於應付時在損益表內扣除。

界定福利承擔

本集團向其於日本之所有合資格僱員及行政人員提供非供款界定福利退休計劃，有關福利乃按照彼等之服務年期、退休前最後年度之薪金以及退休因素而定。

在綜合財務狀況表內就有關界定福利退休金計劃而確認之負債，為界定福利承擔之現值。界定福利承擔每年由獨立精算師利用預期單位信貸精算估值法計量。界定福利承擔之現值按將用以支付福利之貨幣為單位計值且到期日與有關之退休金責任之年期近似之高質企業債券之利率，將估計未來現金流出量貼現計算。倘該等債券並無活躍市場，乃採用政府債券之市場利率。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Defined benefit obligations (continued)

Remeasurements of the defined benefit liability which include actuarial gains and losses are recognised in other comprehensive income in the period in which they arise and will not be reclassified to profit or loss. Service costs and interest on the defined benefit liability are recognised immediately in profit or loss.

Interest on the defined benefit liability is determined by multiplying the defined benefit liability by the discount rate used to measure defined benefit obligation at the start of the annual reporting period, taking account of any changes in the defined benefit liability during the period as a result of contribution and benefit payments.

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model or the Black-Scholes model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 重大會計政策摘要(續)

僱員福利(續)

界定福利承擔(續)

重新計量界定福利負債(包括精算收益及虧損)於產生期間在其他全面收益確認，並將不會重新分類至損益。界定福利負債之服務成本及利息即時於損益確認。

界定福利負債之利息乃將界定福利負債乘以用於計量年度報告期初界定福利承擔之貼現率而釐定，並計及界定福利負債於期內由於供款及福利支付而產生之任何變動。

以股份為基礎之付款

本公司設有一項購股權計劃。本集團僱員(包括董事)可按以股份付款形式收取酬金，而僱員則提供服務換取權益工具(「股本結算交易」)。與僱員之股本結算交易之成本，參考購股權授出之日之公平值計算。公平值由外部估值師利用二項模式及柏力克－舒爾斯訂價模式釐訂。

股本結算交易之成本在表現及╱或服務條件獲達成期間，連同股本之相應升幅一併在僱員福利開支確認。就股本結算交易於各報告期末至歸屬日期間確認之累計開支，反映過去歸屬期以及本集團就最終歸屬之股本工具之數目之最佳估計。期內在損益表扣除或計入損益表之金額，指於該段期初及期終所確認之累計開支變動。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 重大會計政策摘要（續）

僱員福利（續）

以股份為基礎之付款（續）

釐定獎勵授予日期之公平值時，不會考慮服務及非市場表現條件，惟達成該等條件的可能性被評定為本集團對將最終歸屬的股權工具數目的最佳估計之一部份。市場表現條件在授予日期之公平值中反映。獎勵所附帶但並無相關服務規定之的任何其他條件被視為非歸屬條件。非歸屬條件在獎勵的公平值中反映，而除非亦存在服務及／或表現條件，否則會導致獎勵即時支銷。

因未能達到非市場表現及／或服務條件而最終未有歸屬之獎勵，不會確認支銷。倘獎勵包含市場或非歸屬條件，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，有關交易均會被視為已達成。

當股本結算獎勵的條款修訂時，所確認之開支須最少達到猶如條款未經修訂之水平（如達成獎勵之原定條款）。此外，倘若按修訂日期的計量，任何修訂導致以股份為基礎的公平值總額有所增加，或對僱員帶來其他利益，則應就該等修訂確認開支。

當股本結算獎勵註銷時，應被視作獎勵已於註銷當日生效，而任何尚未確認的開支會即時確認。包括本集團或僱員控制範圍內未能達成非歸屬條件之任何獎勵。然而，倘一新獎勵替代已註銷的獎勵，並指定為授予日的替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵的修訂。

未行使之購股權之攤薄影響，於計算每股盈利時，被反映為額外股份攤薄。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

2.4 重大會計政策摘要(續)

僱員福利(續)

離職福利

離職福利於本集團不能取消提供該等福利之建議時或本集團確認涉及支付離職福利之重組成本時確認(以較早者為準)。

借貸成本

於購入、建設或生產合資格資產(即需要長時間籌備方可供作其擬定用途或銷售的資產)期間,直接應佔的借貸成本會被資本化為該等資產的部分成本,直至該等資產已大致上可供作其擬定用途或銷售為止。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借入資金而產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息已於財務報表附註披露。

由於本公司之公司組織章程大綱及細則授予董事權力可宣派中期股息,中期股息將同時建議及宣派。因此,中期股息將於其建議及宣派後即時確認為負債。

外幣

財務報表乃以港元(即本公司之功能貨幣)呈列。本集團內各公司釐訂本身之功能貨幣,而計入各公司財務報表之項目乃利用該功能貨幣而計量。本集團實體記錄之外幣交易初步以交易日期彼等各自適用之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債,按報告期末之匯率換算為功能貨幣。結算或兑換貨幣項目所產生之差額均計入綜合損益表。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their consolidated statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

2.4 重大會計政策摘要（續）

外幣（續）

以外幣歷史成本計算之非貨幣項目，按初次交易當日之匯率換算。以外幣公平值計算之非貨幣項目，按計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生的盈虧，按確認該項目的公平值變動的盈虧一致的方法處理（即某項目其公平值盈虧於其他全面收益或損益中確認的，其換算差額亦分別於其他全面收益或損益中確認）。

在確定非貨幣資產或負債終止確認時產生的開支或收入或於同時產生相關資產的初始確認時，關於預付或預收對價的匯率，初步交易日期為本集團初始確認由預付或預收對價產生的非貨幣資產或負債的日期。倘存在多個預付或預收款項，則本集團釐定每次支付或收到預付對價的交易日期。

若干海外附屬公司及聯營公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之匯率換算為港元，而其綜合損益表乃按於交易日期即期匯率相近之匯率換算為港元。

所得出匯兑變動於其他全面收益確認，並於匯兑波動儲備累計，非控股權益的差額除外。出售海外公司時，有關該特定外國業務相關之儲備之累計金額在綜合損益表中確認。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

2.4 重大會計政策摘要(續)

外幣(續)

因收購海外業務而產生之商譽，以及收購所產生之資產及負債之賬面值進行公平值調整，則列作海外業務之資產及負債，並於結算日換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司之全年經常性現金流量則按年內之加權平均匯率換算為港元。

3. 主要會計判斷及估計

編製本集團財務報表須要管理層對所報告之收入、支出、資產及負債之金額以及彼等之相關披露，以及或然負債之披露作出判斷、估計及假設。有關該等假設及估計之不確定因素可能導致日後需要對受影響之資產或負債之賬面值作出重大調整。

判斷

在採用本集團會計政策之過程中，除涉及估計者外，管理層已作出下列對財務報表已確認之金額產生最重大影響之判斷：

遞延稅項資產

在很有可能將有足夠的未來應課稅溢利來抵扣稅務虧損的限度內，應就未利用的稅務虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅溢利發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geographic region and customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 23 to the financial statements.

3. 主要會計判斷及估計（續）

估計之不明朗因素

下文載述於報告期末有關日後及估計之不明朗因素之其他主要來源之主要假設，而具有重大風險導致須對下一個財政年度內資產及負債之賬面值作出重大調整。

應收貿易賬款預期信貸損失撥備

本集團使用撥備矩陣計算應收貿易賬款的預期信貸損失。撥備率乃基於具有類似虧損模式的不同客戶分部組合（即按地理位置及客戶類型）逾期日數釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境預期將於未來一年惡化，導致製造業違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟環境及預期信貸損失之間的關連性進行的評估屬重大估計。預期信貸損失金額對情況及預測經濟環境的變化敏感。本集團過往信貸虧損經驗及預測經濟環境亦可能無法代表客戶日後的實際違約情況。有關本集團應收貿易賬款的預期信貸損失的資料已於財務報表附註23披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of intangible assets and property, plant and equipment

The Group determines whether intangible assets with definite useful lives, property, plant and equipment, including right-of-use assets are impaired when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying values of these assets exceed their recoverable amounts, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair values less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in notes 14 and 18 to the financial statements.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Changes to these key judgements and estimates could materially affect the determination of whether there is an impairment and the related amounts. If there are significant adverse changes in the aforementioned judgements and estimates, it may be necessary to record significant additional impairment charge in future periods. The carrying amount of goodwill at 31 March 2026 was HK$100,432,000 (2025: HK$101,871,000). Further details are given in note 17 to the financial statements.

3. 主要會計判斷及估計(續)

估計之不明朗因素(續)

無形資產以及物業、廠房及設備之減值

倘有跡象顯示賬面值可能無法收回，則本集團會釐定有限可使用年期無形資產物業、廠房及設備，包括使用權資產是否已減值。倘該等資產賬面值超過其可收回金額(即其公平值減出售成本與其使用價值的較高者)，則代表存在減值。公平值減出售成本根據來自類似資產的公平交易中具約束力的出售交易的可獲得數據或可觀察市價減出售該資產的增量成本計算。當計算使用價值時，管理層必須估計來自該資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。進一步詳情載於財務報表附註14及18。

商譽減值

本集團最少每年一次釐定商譽有否減值。此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值需要估計現金產生單位之預期未來現金流量，亦須挑選合適之貼現率，以計算該等現金流量之現值。該等主要判斷及估計之變動可能對是否存在減值及相關金額之釐定造成重大影響。倘上述判斷及估計有重大不利變動，則可能有需要於未來期間記錄重大的額外減值支出。於二零二六年三月三十一日，商譽之賬面值為100,432,000港元(二零二五年：101,871,000港元)。詳情已載於財務報表附註17。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas and has three reportable operating segments as follows:

(i) the Hong Kong segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, ham and ham-related products, noodles, the retailing of snack foods, confectionery and beverages, provision of catering services, and the operation of restaurants;

(ii) the Chinese Mainland segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, ham and ham-related products, noodles, and the operation of restaurants; and

(iii) the Japan segment is engaged in the wholesaling and distribution of snack foods and confectionery.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, dividend income and unallocated gains/losses, non-lease-related finance costs, share of profits and losses of joint ventures and associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, investments in joint ventures and associates, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團根據區域而劃分業務單位，並有以下三個須予報告之經營分部：

(i) 香港分部從事製造及銷售小食、糖果、飲料、冷凍食品、火腿及火腿類產品、麵食及零售小食、糖果及飲料，提供膳食服務，以及經營餐廳；

(ii) 中國大陸分部從事製造及銷售小食、糖果、飲料、冷凍食品、火腿及火腿類產品、麵食以及經營餐廳；及

(iii) 日本分部從事批發及分銷小食及糖果。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部溢利／虧損(即經調整除稅前溢利／虧損之方式計算)評估。經調整除稅前溢利／虧損之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入及未分配收益／虧損、非租賃相關的融資成本、應佔合營企業及聯營公司溢利及虧損以及公司及其他未分配開支則不撥入該項計算中。

分部資產不包括遞延稅項資產、可收回稅項、於合營企業及聯營公司之投資、按公平值透過損益入賬的金融資產、按公平值透過其他全面收益入賬的金融資產及現金及現金等值項目，此乃由於該等資產作為整體資產進行管理。

分部負債不包括須繳付利息之銀行貸款、應付稅項及遞延稅項負債，此乃由於該等負債作為整體負債進行管理。

各分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行市價進行交易。

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Geographical segments

地區分部

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Hong Kong 香港 HK$'000 港幣千元	Chinese Mainland 中國大陸 HK$'000 港幣千元	Japan 日本 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Segment revenue: *(note 5)*	**分部收入:** *(附註5)*				
Sales to external customers*	銷售予外界客戶*	1,776,395	629,845	1,336,811	3,743,051
Intersegment sales	內部銷售	44,669	183,029	33,609	261,307
Total segment revenue	總分部收入	1,821,064	812,874	1,370,420	4,004,358
Reconciliation:	*對賬:*				
Elimination of intersegment sales	內部銷售抵銷				(261,307)
Total revenue	總收入				3,743,051
Segment results	**分部業績**	84,048	(12,273)	17,622	89,397
Reconciliation:	*對賬:*				
Interest income	利息收入				3,246
Dividend income and unallocated gains, net	股息收入及未分配收益,淨額				2,770
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(43,690)
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損				8,083
Share of profits and losses of associates	應佔聯營公司溢利及虧損				6,004
Corporate and other unallocated expenses	公司及其他未分配開支				(32,188)
Profit before tax	除稅前溢利				33,622

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Geographical segments (continued)

地區分部(續)

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Hong Kong 香港 *HK$'000 港幣千元*	Chinese Mainland 中國大陸 *HK$'000 港幣千元*	Japan 日本 *HK$'000 港幣千元*	Total 總計 *HK$'000 港幣千元*
Segment revenue: *(note 5)*	**分部收入:** *(附註5)*				
Sales to external customers*	銷售予外界客戶*	1,774,086	586,546	1,264,790	3,625,422
Intersegment sales	內部銷售	42,433	191,931	38,606	272,970
Total segment revenue	總分部收入	1,816,519	778,477	1,303,396	3,898,392
Reconciliation:	*對賬:*				
Elimination of intersegment sales	內部銷售抵銷				(272,970)
Total revenue	總收入				3,625,422
Segment results	**分部業績**	89,682	(10,570)	13,866	92,978
Reconciliation:	*對賬:*				
Interest income	利息收入				4,572
Dividend income and unallocated gains, net	股息收入及未分配虧損,淨額				1,033
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(46,074)
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損				(610)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				6,932
Corporate and other unallocated expenses	公司及其他未分配開支				(34,381)
Profit before tax	除稅前溢利				24,450

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Geographical segments (continued)

地區分部(續)

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Hong Kong 香港 HK$'000 港幣千元	Chinese Mainland 中國大陸 HK$'000 港幣千元	Japan 日本 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Segment assets	**分部資產**	**1,402,052**	**649,033**	**462,718**	**2,513,803**
Reconciliation:	*對賬:*				
Elimination of intersegment receivables	內部應收款項抵銷				**(356,700)**
Investments in joint ventures	於合營企業之投資				**29,381**
Investments in associates	於聯營公司之投資				**194,362**
Corporate and other unallocated assets	公司及其他未分配資產				**823,054**
Total assets	資產總值				**3,203,900**
Segment liabilities	**分部負債**	**479,323**	**263,980**	**303,653**	**1,046,956**
Reconciliation:	*對賬:*				
Elimination of intersegment payables	內部應付款項抵銷				**(356,700)**
Corporate and other unallocated liabilities	公司及其他未分配負債				**1,282,575**
Total liabilities	負債總值				**1,972,831**
Other segment information:	**其他分部資料:**				
Impairment of trade receivables	應收貿易賬款減值	**1,283**	**1,034**	**103**	**2,420**
Write-down/(reversal of write-down) of slow-moving inventories, net	滯銷存貨撇銷/(撇銷回撥),淨額	**(224)**	**2,621**	**258**	**2,655**
Depreciation and amortisation, except for right-of-use assets	折舊及攤銷(不包括使用權資產)	**25,815**	**25,086**	**8,205**	**59,106**
Depreciation of right-of-use assets	使用權資產折舊	**113,220**	**15,062**	**6,799**	**135,081**
Impairment of items of property, plant and equipment, except right-of-use assets	物業、廠房及設備項目之減值(不包括使用權資產)	**1,044**	**–**	**–**	**1,044**
Impairment of right-of-use assets	使用權資產減值	**475**	**–**	**–**	**475**
Loss on disposal/write-off of items of property, plant and equipment	出售/撇銷物業、廠房及設備項目之虧損	**1,944**	**740**	**54**	**2,738**
Fair value loss/(gain) on investment properties	投資物業之公平值虧損/(收益)	**–**	**2,096**	**(569)**	**1,527**
Capital expenditure**	資本開支**	**21,103**	**5,661**	**2,020**	**28,784**
Non-current assets***	非流動資產***	**483,254**	**338,921**	**203,829**	**1,026,004**

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Geographical segments (continued)

地區分部(續)

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Hong Kong 香港 HK$'000 *港幣千元*	Chinese Mainland 中國大陸 HK$'000 *港幣千元*	Japan 日本 HK$'000 *港幣千元*	Total 總計 HK$'000 *港幣千元*
Segment assets	**分部資產**	1,399,619	667,855	479,423	2,546,897
Reconciliation:	*對賬:*				
Elimination of intersegment receivables	內部應收款項抵銷				(365,042)
Investments in joint ventures	於合營企業之投資				12,362
Investments in associates	於聯營公司之投資				186,995
Corporate and other unallocated assets	公司及其他未分配資產				791,553
Total assets	資產總值				3,172,765
Segment liabilities	**分部負債**	480,528	276,168	295,080	1,051,776
Reconciliation:	*對賬:*				
Elimination of intersegment payables	內部應付款項抵銷				(365,042)
Corporate and other unallocated liabilities	公司及其他未分配負債				1,266,160
Total liabilities	負債總值				1,952,894
Other segment information:	**其他分部資料:**				
Impairment of trade receivables	應收貿易賬款減值	944	2,118	6	3,068
Write-down of slow-moving inventories	滯銷存貨撇銷	7	2,800	148	2,955
Depreciation and amortisation, except for right-of-use assets	折舊及攤銷(不包括使用權資產)	24,510	41,150	8,993	74,653
Depreciation of right-of-use assets	使用權資產折舊	116,119	17,409	7,221	140,749
Impairment of items of property, plant and equipment, except right-of-use assets	物業、廠房及設備項目之減值(不包括使用權資產)	593	–	–	593
Impairment of right-of-use assets	使用權資產減值	1,646	–	–	1,646
Loss/(gain) on disposal/write-off of items of property, plant and equipment	出售/撇銷物業、廠房及設備項目之虧損/(收益)	(313)	8	1,639	1,334
Fair value loss on investment properties	投資物業之公平值虧損	–	432	51	483
Capital expenditure**	資本開支**	249,146	21,618	344	271,108
Non-current assets***	非流動資產***	498,398	355,157	218,069	1,071,624

* The revenue information above is based on the locations of the customers, except for a subsidiary within the Japan segment whose sales to external customers of HK$93,665,000 (2025: HK$69,821,000) arising from the Chinese Mainland.

* 除日本分部一間附屬公司來自與中國大陸之銷售予外界客戶之93,665,000港元(二零二五年:69,821,000港元)外,以上收入資料乃根據其客戶所在區域而劃分。

** Capital expenditure consists of additions to property, plant and equipment, excluding right-of-use assets arising from leased buildings, furniture, fixtures and equipment, plant and machinery, and motor vehicles.

** 資本開支包括添置物業、廠房及設備(不包括由租賃樓宇、傢俬、裝置及設備、廠房及機器及汽車產生的使用權資產)。

*** The non-current asset information above is based on the locations of the assets, except for a subsidiary within the Japan segment whose non-current assets of HK$112,000 (2025: HK$46,000) are based in the Chinese Mainland, and excludes financial instruments, deferred tax assets, tax recoverable and investments in joint ventures and associates.

*** 除日本分部一間附屬公司之非流動資產112,000港元(二零二五年:46,000港元)位於中國大陸外,以上非流動資產資料乃根據其資產所在區域而劃分並不包括金融工具、遞延稅項資產、可收回稅項及於合營企業及聯營公司之投資。

5. REVENUE, OTHER INCOME AND GAINS, NET

5. 收入、其他收入及收益，淨額

An analysis of revenue is as follows:

收入分析如下：

		2026 **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Revenue from contracts with customers	來自客戶合約之收入	**3,743,051**	3,625,422

Revenue from contracts with customers

來自客戶合約之收入

(i) Disaggregated revenue information

(i) 收入分類資料

		2026 **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Primary geographical markets:	*主要地區市場：*		
Hong Kong	香港	**1,776,395**	1,774,086
Chinese Mainland	中國大陸	**629,845**	586,546
Japan*	日本*	**1,336,811**	1,264,790
Total revenue	總收入	**3,743,051**	3,625,422
Timing of revenue recognition:	*確認收益時間：*		
At a point in time	在某個時間點	**3,743,051**	3,625,422

* Including revenue from contracts with customers of approximately HK$93,665,000 (2025: HK$69,821,000) arising from the Chinese Mainland.

* 包括來自與中國大陸客戶的合約所產生的收入約93,665,000港元（二零二五年：69,821,000港元）。

The amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period are as follows:

於報告期初計入合約負債之當前報告期間已確認之收益金額如下：

		2026 **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Sale of goods	銷售貨品	**2,583**	2,118

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

5. 收入、其他收入及收益，淨額（續）

Revenue from contracts with customers (continued)

來自客戶合約之收入（續）

(ii) Performance obligations

(ii) 履約責任

Information about the Group's performance obligations is summarised below:

有關本集團履約責任之資料概述如下：

Sale of goods

銷售貨品

The performance obligation is satisfied upon delivery of the goods and payment is generally due within one to three months, extending up to four to five months for major customers, from delivery, except for new customers, where payment in advance is normally required.

履約責任於貨品交付時獲履行，付款一般於交付起一至三個月內到期，就主要客戶而言，可延長至四至五個月，惟新客戶一般需要預先付款。

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are as follows:

於三月三十一日，交易金額分配至剩餘履約責任（未達成或部份未達成）如下：

		2026 **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Amounts expected to be recognised as revenue:	預期將確認為收入之金額：		
Within one year	一年內	**2,275**	2,583

The amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

分配至剩餘的履約責任之交易價金額預期將於一年內獲確認為收入。

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

5. 收入、其他收入及收益，淨額（續）

An analysis of other income and gains, net is as follows:

其他收入及收益，淨額分析如下：

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Other income	**其他收入**		
Bank interest income	銀行利息收入	**3,246**	4,572
Dividend income	股息收入	**1,696**	1,569
Rental income from investment properties operating leases:	經營租賃投資物業之租金收入：		
Other lease payments, including fixed payments	其他租賃付款，包括固定付款	**2,870**	2,959
Others	其他	**6,820**	7,636
Total other income	其他收入總額	**14,632**	16,736
Gains/(losses), net	**收益／(虧損)，淨額**		
Net fair value losses on investment properties	投資物業之公平值虧損淨額	**(1,527)**	(483)
Net fair value gains/(losses) on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值收益／(虧損)淨額	**1,074**	(536)
Total losses, net	總虧損，淨額	**(453)**	(1,019)
Total other income and gains, net	總其他收入及收益，淨額	**14,179**	15,717

6. OTHER OPERATING EXPENSES, NET

6. 其他經營開支，淨額

An analysis of other operating expenses, net is as follows:

其他經營開支，淨額分析如下：

		Notes 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Auditors' remuneration	核數師酬金		**9,356**	9,409
Bank charges	銀行費用		**2,693**	2,698
Loss on disposal/write-off of items of property, plant and equipment	出售／撇銷物業、廠房及設備項目之虧損		**2,738**	1,334
Impairment of items of property, plant and equipment, except right-of-use assets	物業、廠房及設備項目減值(不包括使用權資產)	14(a)	**1,044**	593
Impairment of right-of-use assets	使用權資產減值	14(b)	**475**	1,646
Impairment of trade receivables	應收貿易賬款減值		**2,420**	3,068
Gain on voluntary liquidation of subsidiaries	附屬公司自願清盤之收益		**–**	(6,577)
Others	其他		**908**	1,607
Total	總計		**19,634**	13,778

7. FINANCE COSTS

7. 融資成本

An analysis of finance costs is as follows:

融資成本分析如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	**43,690**	46,074
Interest on lease liabilities	租賃負債利息	**11,347**	12,029
Total	總計	**55,037**	58,103

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

8. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Notes 附註	**2026** **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Cost of inventories sold	已售存貨之成本		**2,878,575**	2,754,182
Depreciation of items of property, plant and equipment, except right-of-use assets	物業、廠房及設備項目之折舊，不包括使用權資產	14(a)	**55,228**	70,813
Depreciation of right-of-use assets	使用權資產之折舊	14(b)	**135,081**	140,749
Amortisation of other intangible assets	其他無形資產之攤銷	18	**3,878**	3,840
Lease payments not included in the measurement of lease liabilities:	於計算租賃負債時並無計入之租賃付款：			
Lease rental for short-term leases	短期租賃之租金		**30,530**	32,781
Contingent rent	或然租金		**7,386**	7,163
Employee benefit expense (excluding directors' and chief executive's remuneration *(note 9)*):	僱員福利開支(不包括董事及最高行政人員酬金*(附註9)*)：			
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物福利		**383,213**	391,991
Pension scheme contributions^	退休金計劃供款^		**14,538**	15,385
Defined benefit expenses	界定福利開支	29	**638**	691
Total	總計		**398,389**	408,067
Gain on derecognition of right-of-use assets, net	終止確認使用權資產之收益，淨額		**(255)**	(224)
Foreign exchange differences, net	匯兌差額，淨額		**(5,841)**	599
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	收租投資物業產生之直接經營開支(包括維修及保養)		**828**	1,000
Write-down of slow-moving inventories, net*	滯銷存貨撇銷，淨額*		**2,655**	2,955

^ At 31 March 2026, there are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions (2025: Nil).

* The write-down of slow-moving inventories, net is included in "Cost of sales" in the consolidated statement of profit or loss.

^ 於二零二六年三月三十一日，本集團作為僱主無收回供款可用作減低現有供款水平(二零二五年：無)。

* 滯銷存貨撇銷，淨額已包括於綜合損益表上之「銷售成本」內。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及最高行政人員酬金

年內董事及最高行政人員酬金按上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部之披露如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Fees	袍金	**1,108**	1,108
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**11,862**	11,887
Discretionary bonus	酌情花紅	**–**	338
Pension scheme contributions	退休金計劃之供款	**79**	83
Subtotal	小計	**11,941**	12,308
Total	總計	**13,049**	13,416

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內已給予獨立非執行董事之袍金如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Chan Yuk Sang, Peter	陳玉生	**120**	120
Tsunao Kijima	木島綱雄	**468**	468
Cheung Wing Choi	張榮才	**120**	120
Total	總計	**708**	708

There were no other emoluments payable to the independent non-executive directors during the year (2025: Nil).

年內並無其他酬金應給予獨立非執行董事（二零二五年：無）。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

9. 董事及最高行政人員酬金(續)

(b) Executive directors and the chief executive

(b) 執行董事及最高行政人員

		Fees 袍金 HK$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 港幣千元	Discretionary bonus 酌情花紅 HK$'000 港幣千元	Pension scheme contributions 退休金計劃之供款 HK$'000 港幣千元	Total remuneration 薪酬總額 HK$'000 港幣千元
2026	**二零二六年**					
Tai Tak Fung, Stephen	戴德豐	**80**	**3,960**[1]	**–**	**–**	**4,040**
Wu Mei Yung, Quinly	胡美容	**80**	**2,002**	**–**	**–**	**2,082**
Tai Chun Kit	戴進傑	**80**	**3,324**[2]	**–**	**27**	**3,431**
Wu Wing Biu	胡永標	**80**	**1,582**	**–**	**–**	**1,662**
Tse Siu Wan	謝少雲	**80**	**994**	**–**	**52**	**1,126**
Total	總計	**400**	**11,862**	**–**	**79**	**12,341**
2025	二零二五年					
Tai Tak Fung, Stephen	戴德豐	80	3,973[1]	–	–	4,053
Wu Mei Yung, Quinly	胡美容	80	2,002	177	–	2,259
Tai Chun Kit	戴進傑	80	3,217[2]	–	27	3,324
Wu Wing Biu	胡永標	80	1,588	135	9	1,812
Wong Fu Hang, Derek*	黃輔鏗*	49	719	–	12	780
Tse Siu Wan[#]	謝少雲[#]	31	388	26	35	480
Total	總計	400	11,887	338	83	12,708

* Mr. Wong Fu Hang, Derek resigned as executive director of the Company with effect from 9 November 2024.

* 黃輔鏗先生於二零二四年十一月九日辭任本公司之執行董事。

[#] Mr. Tse Siu Wan appointed as executive director of the Company with effect from 9 November 2024.

[#] 謝少雲先生於二零二四年十一月九日獲委任本公司之執行董事。

[1] Included in the above salaries, allowances and benefits in kind is an estimated rental of HK$3,840,000 (2025: HK$2,773,000) for a director's quarter owned by the Group.

[1] 包括於上述薪金、津貼及實物利益乃本集團擁有及為該名董事提供之宿舍單位之估計租金3,840,000港元(二零二五年：2,773,000港元)。

[2] Including the rental expenses of HK$2,075,000 (2025: HK$1,967,000) paid for a director's quarter.

[2] 包括就董事宿舍已付之租金開支2,075,000港元(二零二五年：1,967,000港元)。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2025: Nil).

年內，各董事或最高行政人員概無根據安排放棄或同意放棄領取任何酬金(二零二五年：無)。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2025: four) directors which included the chief executive, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one (2025: one) highest paid employee who was neither a director nor chief executive of the Company are as follows:

10. 五位薪酬最高僱員

年內，五位薪酬最高僱員包括四位董事（包括最高行政人員）（二零二五年：四位），該等董事之酬金詳載於上文附註9。其餘一位（二零二五年：一位）薪酬最高僱員（並非本公司董事及最高行政人員）於本年度之酬金詳情如下：

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**1,300**	1,300

11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

11. 所得稅

香港利得稅乃按年內於香港所產生之估計應課稅溢利按16.5%（二零二五年：16.5%）之稅率作出撥備，惟本集團一間屬利得稅兩級制下合資格實體之附屬公司除外。該附屬公司應課稅溢利之首2,000,000港元（二零二五年：2,000,000港元）之稅率為8.25%（二零二五年：8.25%），餘下應課稅溢利之稅率為16.5%（二零二五年：16.5%）。其他地區之應課稅溢利之稅項乃根據本集團經營業務之國家／司法管轄區之現行稅率計算。

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Current – Hong Kong profits tax	當期－香港利得稅	**13,029**	11,265
Current – Elsewhere – income taxes	當期－其他地區－所得稅	**7,854**	7,774
Deferred *(note 30)*	遞延*（附註30）*	**(1,514)**	(3,378)
Total tax charge for the year	本年度之總稅項支出	**19,369**	15,661

11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rate) to the effective tax rate, are as follows:

11. 所得稅（續）

按採用本公司及其主要附屬公司註冊及／或經營所在國家／司法管轄區之法定稅率計算且適用於除稅前溢利之稅項支出及以實際稅率計算之稅項支出對賬，以及適用稅率（即法定稅率）與實際稅率之對賬如下：

		2026 二零二六年 HK$'000 港幣千元	2026 二零二六年 %	2025 二零二五年 HK$'000 港幣千元	2025 二零二五年 %
Profit before tax	除稅前溢利	**33,622**		24,450	
Tax at the applicable tax rates	按適用稅率計算之稅項	**4,889**	**14.5**	1,945	8.0
Profits and losses attributable to joint ventures and associates	應佔合營企業及聯營公司溢利及虧損	**(2,324)**	**(6.9)**	(1,043)	(4.3)
Income not subject to tax	毋須課稅之收入	**(2,795)**	**(8.3)**	(3,725)	(15.2)
Expenses not deductible for tax	不可用作稅項扣減之支出	**5,722**	**17.0**	7,897	32.3
Effect of withholding tax of 5%-10% (2025: 5%-10%) on distributable profits of the Group's subsidiaries in the Chinese Mainland	預扣稅5%–10%（二零二五年：5%–10%）對本集團之中國大陸附屬公司之可供分派溢利之影響	**14**	**0.1**	14	0.1
Tax losses utilised from previous periods	動用過往期間之稅項虧損	**(464)**	**(1.4)**	(759)	(3.1)
Deferred tax assets not recognised	未確認之遞延稅項資產	**13,339**	**39.7**	9,180	37.5
Others	其他	**988**	**2.9**	2,152	8.8
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	**19,369**	**57.6**	15,661	64.1

The share of tax attributable to joint ventures and associates amounting to Nil (2025: Nil) and HK$1,386,000 (2025: HK$952,000) are included in "Share of profits and losses of joint ventures" and "Share of profits and losses of associates" in the consolidated statement of profit or loss, respectively.

應佔合營企業及聯營公司之稅項為零港元（二零二五年：零港元）及1,386,000港元（二零二五年：952,000港元）已分別包括於綜合損益表之「應佔合營企業溢利及虧損」及「應佔聯營公司溢利及虧損」內。

12. DIVIDENDS

12. 股息

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Interim – HK3.0 cents (2025: HK3.0 cents) per ordinary share	中期－每股普通股3.0港仙（二零二五年：3.0港仙）	**11,401**	11,466
Proposed final dividend – HK6.5 cents (2025: HK6.5 cents) per ordinary share	建議末期股息－每股普通股6.5港仙（二零二五年：6.5港仙）	**24,702**	24,706
		36,103	36,172

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之建議末期股息須於應屆股東周年大會上獲本公司股東批准後方可作實。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

13. 本公司普通權益所有者應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares outstanding during the year.

每股基本盈利乃根據本年度本公司普通權益所有者應佔溢利及年內發行在外普通股之加權平均數計算。

The calculation of basic and diluted earnings per share are based on:

每股基本及攤薄盈利乃根據下列基準計算：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所使用之本公司普通權益所有者應佔溢利	**13,075**	10,164

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

13. 本公司普通權益所有者應佔每股盈利（續）

		Number of shares 股份數目	
		2026 二零二六年	2025 二零二五年
Shares	**股份**		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利之年度發行在外普通股之加權平均數	**380,059,015**	383,081,059

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2026 and 2025.

由於本集團於截至二零二六年及二零二五年三月三十一日止年度均無具攤薄潛力之已發行普通股。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Notes 附註	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*
Owned assets	自置資產	(a)	**473,024**	497,175
Right-of-use assets	使用權資產	(b)	**386,387**	399,372
Total	總計		**859,411**	896,547

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備（續）

(a) Owned assets

(a) 自置資產

		Land and buildings 土地及樓宇 HK$'000 港幣千元	Leasehold improvements 租賃樓宇裝修 HK$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 港幣千元	Plant and machinery 廠房及機器 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
31 March 2026	二零二六年三月三十一日						
At 1 April 2025:	於二零二五年四月一日：						
Cost	成本	541,181	383,640	187,682	284,710	39,505	1,436,718
Accumulated depreciation and impairment	累計折舊及減值	(201,625)	(308,224)	(173,948)	(223,107)	(32,639)	(939,543)
Net carrying amount	賬面淨值	339,556	75,416	13,734	61,603	6,866	497,175
At 1 April 2025, net of accumulated depreciation and impairment	於二零二五年四月一日，已扣除累計折舊及減值	339,556	75,416	13,734	61,603	6,866	497,175
Additions	添置	309	9,411	8,571	7,369	3,124	28,784
Disposals/write-off	出售／撇銷	(8)	(1,323)	(183)	(1,197)	(138)	(2,849)
Depreciation provided during the year	年內已撥備之折舊	(13,525)	(21,919)	(6,480)	(10,564)	(2,740)	(55,228)
Impairment	減值	–	(1,044)	–	–	–	(1,044)
Exchange realignment	匯兌調整	2,411	1,587	(254)	2,304	138	6,186
At 31 March 2026, net of accumulated depreciation and impairment	於二零二六年三月三十一日，已扣除累計折舊及減值	328,743	62,128	15,388	59,515	7,250	473,024
At 31 March 2026:	於二零二六年三月三十一日：						
Cost	成本	547,621	396,518	190,861	292,073	40,281	1,467,354
Accumulated depreciation and impairment	累計折舊及減值	(218,878)	(334,390)	(175,473)	(232,558)	(33,031)	(994,330)
Net carrying amount	賬面淨值	328,743	62,128	15,388	59,515	7,250	473,024

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備（續）

(a) Owned assets (continued)

(a) 自置資產（續）

		Land and buildings 土地及樓宇 HK$'000 港幣千元	Leasehold improvements 租賃樓宇裝修 HK$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 港幣千元	Plant and machinery 廠房及機器 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
31 March 2025	**二零二五年三月三十一日**						
At 1 April 2024:	於二零二四年四月一日：						
Cost	成本	436,470	346,463	186,410	281,950	42,553	1,293,846
Accumulated depreciation and impairment	累計折舊及減值	(191,011)	(271,190)	(169,486)	(215,360)	(36,382)	(883,429)
Net carrying amount	賬面淨值	245,459	75,273	16,924	66,590	6,171	410,417
At 1 April 2024, net of accumulated depreciation and impairment	於二零二四年四月一日，已扣除累計折舊及減值	245,459	75,273	16,924	66,590	6,171	410,417
Additions	添置	105,551	39,314	5,892	7,891	3,449	162,097
Disposals/write-off	出售／撇銷	–	(1,225)	(881)	(1,171)	(135)	(3,412)
Depreciation provided during the year	年內已撥備之折舊	(11,399)	(37,493)	(7,890)	(11,421)	(2,610)	(70,813)
Impairment	減值	–	(371)	(117)	(105)	–	(593)
Exchange realignment	匯兑調整	(55)	(82)	(194)	(181)	(9)	(521)
At 31 March 2025, net of accumulated depreciation and impairment	於二零二五年三月三十一日，已扣除累計折舊及減值	339,556	75,416	13,734	61,603	6,866	497,175
At 31 March 2025:	於二零二五年三月三十一日：						
Cost	成本	541,181	383,640	187,682	284,710	39,505	1,436,718
Accumulated depreciation and impairment	累計折舊及減值	(201,625)	(308,224)	(173,948)	(223,107)	(32,639)	(939,543)
Net carrying amount	賬面淨值	339,556	75,416	13,734	61,603	6,866	497,175

14. PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Owned assets (continued)

As at 31 March 2026, the Group's management identified certain restaurants in Hong Kong which were underperformed during the year and an impairment loss of HK$1,044,000 (2025: HK$593,000) was made on owned assets. Further details are disclosed in note 14(b) below.

At 31 March 2026, certain of the Group's land and buildings in Japan with a net carrying amount of approximately HK$66,276,000 (2025: HK$71,034,000) were pledged to secure general bank facilities granted to the Group (note 28(c)).

At 31 March 2026, certain of the Group's leasehold land and buildings in Hong Kong with a net carrying amount of HK$99,681,000 (2025: HK$103,899,000) were pledged to secure bank facilities granted to the Group (note 28(d)).

(b) Right-of-use assets

The Group has lease contracts for various items of properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 10 to 20 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 2 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

14. 物業、廠房及設備（續）

(a) 自置資產（續）

於二零二六年三月三十一日，本集團管理層確認香港若干餐廳於年內表現欠佳，並就自置資產作出減值虧損1,044,000港元（二零二五年：593,000港元）。有關詳情於下文附註14(b)披露。

於二零二六年三月三十一日，本集團於日本賬面淨值約為66,276,000港元（二零二五年：71,034,000港元）之若干土地及樓宇已質押作為本集團獲授一般銀行融資之擔保（附註28(c)）。

於二零二六年三月三十一日，本集團若干位於香港賬面淨值為99,681,000 港元（二零二五年：103,899,000港元）之租賃土地及樓宇已質押作為本集團獲授一般銀行融資之擔保（附註28(d)）。

(b) 使用權資產

本集團就用於其業務營運之多項物業訂立租賃合約。已預先作出一次性付款以向業主收購租賃土地，租期為10至20年，而根據該等土地租賃之條款，將不會繼續支付任何款項。物業之租期通常介乎2至10年。一般而言，本集團不得向本集團以外人士轉讓及分租租賃資產。若干租賃合約包括延期及終止選擇權及可變租賃付款，於下文進一步討論。

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

(b) Right-of-use assets (continued)

(b) 使用權資產(續)

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

年內，本集團使用權資產之賬面值及變動載列如下：

		Prepaid land lease payments 預付土地租賃款項 HK$'000 港幣千元	Leasehold land 租賃土地 HK$'000 港幣千元	Leased buildings 租賃樓宇 HK$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 港幣千元	Plant and machinery 廠房及機器 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	68,809	31,186	226,242	1,273	349	2,629	330,488
Additions	增加	–	109,011	66,326	462	–	751	176,550
Depreciation *(note 8)*	折舊*(附註8)*	(2,544)	(3,257)	(132,867)	(535)	(281)	(1,265)	(140,749)
Impairment *(note 6)*	減值*(附註6)*	–	–	(1,646)	–	–	–	(1,646)
Lease modification	租賃修改	–	–	41,133	4	2	291	41,430
Disposals	出售	–	–	(6,339)	–	–	–	(6,339)
Exchange realignment	匯兌調整	(255)	–	(116)	4	(2)	7	(362)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**66,010**	**136,940**	**192,733**	**1,208**	**68**	**2,413**	**399,372**
Additions	增加	**–**	**–**	**27,796**	**827**	**–**	**1,204**	**29,827**
Depreciation *(note 8)*	折舊*(附註8)*	**(2,322)**	**(6,192)**	**(124,568)**	**(628)**	**(38)**	**(1,333)**	**(135,081)**
Impairment *(note 6)*	減值*(附註6)*	**–**	**–**	**(475)**	**–**	**–**	**–**	**(475)**
Lease modification	租賃修改	**–**	**–**	**92,524**	**108**	**2**	**481**	**93,115**
Disposals	出售	**–**	**–**	**(4,853)**	**–**	**–**	**(28)**	**(4,881)**
Exchange realignment	匯兌調整	**3,471**	**–**	**1,244**	**(72)**	**(2)**	**(131)**	**4,510**
At 31 March 2026	於二零二六年三月三十一日	**67,159**	**130,748**	**184,401**	**1,443**	**30**	**2,606**	**386,387**

14. PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets (continued)

As at 31 March 2026, the Group's management identified certain restaurants in Hong Kong which were underperformed during the year and estimated the corresponding recoverable amounts based on their respective cash-generating units. Based on these estimates, impairment losses of HK$1,044,000, as disclosed in note 14(a) above, and HK$475,000 were recognised to write down the carrying amounts of owned assets and right-of-use assets, respectively, to their aggregate recoverable amounts of HK$5,422,000 as at 31 March 2026. The recoverable amounts of the respective cash-generating units are determined based on value-in-use calculations using cash flow projections based on financial budgets covering a period of the remaining lease terms. The pre-tax discount rate applied for the cash flow projections was 10.9%.

As at 31 March 2025, the Group's management identified certain restaurants in Hong Kong which were underperformed during the year and estimated the corresponding recoverable amounts based on their respective cash-generating units. Based on these estimates, impairment losses of HK$593,000, as disclosed in note 14(a) above, and HK$1,646,000 were recognised to write down the carrying amounts of owned assets and right-of-use assets, respectively, to their aggregate recoverable amounts of HK$8,715,000 as at 31 March 2025. The recoverable amounts of the respective cash-generating units are determined based on value-in-use calculations using cash flow projections based on financial budgets covering a period of the remaining lease terms. The pre-tax discount rate applied for the cash flow projections was 11.2%.

At 31 March 2026, certain of the Group's leasehold land in Hong Kong with a net carrying amount of HK$102,316,000 (2025: HK$107,131,000) were pledged to secure bank facilities granted to the Group (note 28(d)).

14. 物業、廠房及設備(續)

(b) 使用權資產(續)

於二零二六年三月三十一日，本集團管理層確認香港若干餐廳於年內表現欠佳，並根據彼等各自之現金產生單位估計相關可收回金額。根據該等估計，已於二零二六年三月三十一日確認減值虧損1,044,000港元(於上文附註14(a)披露)及475,000港元以分別將自置資產及使用權資產之賬面值撇減至彼等之可收回金額合共5,422,000港元。各現金產生單位之可收回金額乃根據使用價值估計，該計算方法乃採用剩餘租期財務預算的現金流量預測。現金流量預測所採用之除稅前貼現率為10.9%。

於二零二五年三月三十一日，本集團管理層確認香港若干餐廳於年內表現欠佳，並根據彼等各自之現金產生單位估計相關可收回金額。根據該等估計，已於二零二五年三月三十一日確認減值虧損593,000港元(於上文附註14(a)披露)及1,646,000港元以分別將自置資產及使用權資產之賬面值撇減至彼等之可收回金額合共8,715,000港元。各現金產生單位之可收回金額乃根據使用價值估計，該計算方法乃採用剩餘租期財務預算的現金流量預測。現金流量預測所採用之除稅前貼現率為11.2%。

於二零二六年三月三十一日，本集團若干位於香港賬面淨值為102,316,000港元(二零二五年：107,131,000港元)之租賃土地已質押作為本集團獲授一般銀行融資之擔保(附註28(d))。

15. LEASES

15. 租賃

The Group as a lessee

本集團作為承租人

(a) Lease liabilities

(a) 租賃負債

The carrying amounts of the lease liabilities and the movements during the year are as follows:

租賃負債之賬面值及年內變動載列如下：

		2026 **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Carrying amount at beginning of year	於年初之賬面值	**216,881**	255,111
New leases	新租賃	**29,827**	67,539
Accretion of interest recognised during the year *(note 7)*	年內已確認利息增長*(附註7)*	**11,347**	12,029
Payments	付款	**(142,450)**	(152,516)
Lease modification	租賃修改	**93,115**	41,405
Disposals	處置	**(5,136)**	(6,563)
Exchange realignment	匯兌調整	**1,114**	(124)
Carrying amount at end of year	於年終之賬面值	**204,698**	216,881
Analysed into:	分析為：		
Current portion	流動部份	**113,747**	111,943
Non-current portion	非流動部份	**90,951**	104,938

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

租賃負債的到期日分析已於財務報表附註38披露。

15. LEASES (continued)

The Group as a lessee (continued)

(b) ***The amounts recognised in the consolidated profit or loss in relation to leases are as follows:***

15. 租賃(續)

本集團作為承租人(續)

(b) ***於綜合損益就租賃確認之金額載列如下:***

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Interest on lease liabilities *(note 7)*	租賃負債之利息*(附註7)*	**11,347**	12,029
Depreciation of right-of-use assets *(note 8)*	使用權資產之折舊*(附註8)*	**135,081**	140,749
Expense relating to short-term leases (included in selling and distribution expenses/administrative expenses)	短期租賃相關開支(計入銷售及分銷開支/行政開支內)	**30,530**	32,781
Impairment of right-of-use assets	使用權資產之減值	**475**	1,646
Gain on derecognition of right-of-use assets, net	終止確認使用權資產之收益,淨額	**(255)**	(224)
Variable lease payments not included in the measurement of lease liabilities (included in cost of sales/selling and distribution expenses)	不包括於計量租賃負債之可變租賃付款(計入銷售成本/銷售及分銷開支內)	**7,386**	7,163
Total amount recognised in profit or loss	於損益確認總額	**184,564**	194,144

(c) The total cash outflow for leases is disclosed in note 33(c) to the financial statements.

(c) 租賃之現金流出總額已於財務報表附註33(c)披露。

15. LEASES (continued)

The Group as a lessor

The Group leases its investment properties (note 16) consisting of one industrial property located in the Chinese Mainland, one industrial property and one residential property located in Japan under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK$2,870,000 (2025: HK$2,959,000), details of which are included in note 5 to the financial statements.

At 31 March 2026, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its associate and third-party tenants are as follows:

15. 租賃（續）

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業（附註16），包括位於中國大陸的一項工業物業、日本的一項工業物業及一項住宅物業。租賃條款一般要求租戶支付保證金，並根據當時的市況定期調整租金。本集團於年內已確認之租金收入為2,870,000港元（二零二五年：2,959,000港元），詳情載於財務報表附註5。

於二零二六年三月三十一日，本集團根據與其聯營公司及第三方租戶訂立之不可撤回經營租賃於未來期間應收之未貼現租賃付款載列如下：

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Within one year	一年內	**1,529**	1,583
After one year but within two years	一年後但兩年內	**191**	554
After two years but within three years	兩年後但三年內	**–**	6
Total	總計	**1,720**	2,143

16. INVESTMENT PROPERTIES

16. 投資物業

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Carrying amount at beginning of year	於年初之賬面值	**33,957**	34,445
Net losses from fair value adjustments *(note 5)*	公平值調整之淨虧損 *(附註5)*	**(1,527)**	(483)
Exchange realignment	匯兑調整	**77**	(5)
Carrying amount at end of year	於年終之賬面值	**32,507**	33,957

16. INVESTMENT PROPERTIES (continued)

The Group's investment properties consist of one residential property in Japan and two industrial properties in the Chinese Mainland and Japan, respectively. The directors of the Group have determined that the investment properties consist of two classes of asset, i.e., residential and industrial, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 March 2026 based on valuations performed by Cushman & Wakefield Limited and Colliers International Japan KK, independent professionally qualified valuers, at an aggregate valuation of HK$32,507,000 (2025: HK$33,957,000). Each year, the Group's finance team decides to appoint which external valuers to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance team has discussions with the valuers on the valuation assumptions and valuation results when the valuations are performed for annual financial reporting.

The investment property in the Chinese Mainland is leased to an associate of the Group under an operating lease and the investment properties in Japan are leased to third parties under operating leases, further summary details of which are included in notes 15 and 35(a)(iv) to the financial statements.

At 31 March 2026, the Group's investment properties in Japan with an aggregate carrying value of HK$16,006,000 (2025: HK$16,245,000) were pledged to secure the banking facilities granted to the Group as detailed in note 28(c) to the financial statements.

Further particulars of the Group's investment properties are included on page 212 of the annual report.

16. 投資物業(續)

本集團之投資物業包括一項位於日本之住宅物及兩項分別位於中國大陸及日本之工業物業。本集團董事根據各物業的性質、特點及風險釐定投資物業包括兩類資產，即住宅及工業。本集團之投資物業於二零二六年三月三十一日根據由獨立專業合資格估值師戴德梁行及Colliers International Japan KK進行之估值而重估總額為32,507,000港元(二零二五年：33,957,000港元)。每年，本集團之財務團隊決定外聘估值師為本集團的物業作出外部估值。選擇標準包括市場知識、聲譽、獨立性以及是否維持專業水準。估值師因應本集團年度財務報告所需而進行估值時，本集團的財務團隊會與估值師因應有關估值的假設及結果進行討論。

中國大陸之投資物業以經營租約形式租賃予本集團之聯營公司，而日本之投資物業以經營租約形式租賃予第三方，詳情載於財務報表附註15及35(a)(iv)。

於二零二六年三月三十一日，本集團於日本賬面總值為16,006,000港元(二零二五年：16,245,000港元)的投資物業已質押作為本集團獲授銀行融資之擔保，詳情載於財務報表附註28(c)。

本集團投資物業之其他詳情載於年報第212頁。

16. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

16. 投資物業(續)

公平值架構

下表說明本集團投資物業之公平值計量架構：

		Fair value measurement as at 31 March 2026 using 於二零二六年三月三十一日之公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層)	Significant observable inputs (Level 2) 重大可觀察的輸入值(第二層)	Significant unobservable inputs (Level 3) 重大不可觀察的輸入值(第三層)	Total 總計
Recurring fair value measurement for: 以下項目的經常性公平值計量：		*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Residential property	**住宅物業**	**–**	**–**	**8,744**	**8,744**
Industrial properties	**工業物業**	**–**	**–**	**23,763**	**23,763**
Total	**總計**	**–**	**–**	**32,507**	**32,507**

		Fair value measurement as at 31 March 2025 using 於二零二五年三月三十一日之公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層)	Significant observable inputs (Level 2) 重大可觀察的輸入值(第二層)	Significant unobservable inputs (Level 3) 重大不可觀察的輸入值(第三層)	Total 總計
Recurring fair value measurement for: 以下項目的經常性公平值計量：		*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Residential property	住宅物業	–	–	8,615	8,615
Industrial properties	工業物業	–	–	25,342	25,342
Total	總計	–	–	33,957	33,957

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2025: Nil).

年內，第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況(二零二五年：無)。

16. INVESTMENT PROPERTIES (continued)

16. 投資物業(續)

Fair value hierarchy (continued)

公平值架構(續)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

分類至公平值架構第三層的公平值計量對賬：

		Residential property 住宅物業 *HK$'000* *港幣千元*	Industrial properties 工業物業 *HK$'000* *港幣千元*
Carrying amount at 1 April 2024	於二零二四年四月一日之賬面值	8,582	25,863
Net loss from fair value adjustments recognised in profit or loss	於損益確認之公平值調整虧損淨額	–	(483)
Exchange realignment	匯兌調整	33	(38)
Carrying amount at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日之賬面值	**8,615**	**25,342**
Net gain/(loss) from fair value adjustments recognised in profit or loss	於損益確認之公平值調整收益／(虧損)淨額	**569**	**(2,096)**
Exchange realignment	匯兌調整	**(440)**	**517**
Carrying amount at 31 March 2026	於二零二六年三月三十一日之賬面值	**8,744**	**23,763**

16. INVESTMENT PROPERTIES (continued) 16. 投資物業(續)

Fair value hierarchy (continued) **公平值架構**(續)

Below is a summary of the valuation techniques used and the key inputs to the valuation of the investment properties:

下列為投資物業估值所使用的估值技術及主要輸入值的概要：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察的輸入值	Range or weighted average 範圍或加權平均數 2026 二零二六年	 2025 二零二五年
Residential property In Japan 日本之住宅物業	Discounted cash flow method under income approach 收益法中的貼現現金流法	Monthly rental value (per square metre) 每月租值(每平方米)	**JPY2,285-JPY2,404** **2,285日圓-2,404日圓**	JPY2,179-JPY2,508 2,179日圓-2,508日圓
		Discount rate 貼現率	**4.2%**	4.3%
		Terminal capitalisation rate 最終資本化率	**4.5%**	4.6%
Industrial property in Japan 日本之工業物業	Cost method 成本法	Building unit cost (per square metre) 樓宇單位成本(每平方米)	**JPY112,000** **112,000日圓**	JPY110,000 110,000日圓
		Land unit value (per square metre) 土地單位價值(每平方米)	**JPY136,000** **136,000日圓**	JPY136,000 136,000日圓
Industrial property in Chinese Mainland 中國大陸之工業物業	Direct capitalisation method 直接資本化法	Market rental value (per square metre per month) 市場租值(每月平方米)	**RMB23** **人民幣23元**	RMB23.7 人民幣23.7元
		Term yield (per annum) 年期收益率(每年)	**5.50%**	6.00%
		Reversionary yield (per annum) 復歸收益率(每年)	**6.00%**	6.00%

16. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The Group has determined that the current use of the industrial properties is the highest and best use at the measurement date.

Under the cost method, a property's fair value is estimated based on the amount that would be required currently to replace the service capacity of an asset.

A significant increase (decrease) in the market replacement cost would result in a significant increase (decrease) in the fair value of the investment properties.

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of periodic cash flows to an operating property. An appropriate discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The periodic cash flow is typically estimated as gross income less vacancy and other operating expenses and other outgoings. The series of periodic net operating income, along with an estimate of the terminal value, anticipated at the end of the projection period, is then discounted at the discount rate.

A significant increase (decrease) in the monthly rental in isolation would result in a significant increase (decrease) in the fair value of the investment property. A significant increase (decrease) in the terminal capitalisation rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment property.

Under the direct capitalisation method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate.

A significant increase (decrease) in the market rental value would result in a significant increase (decrease) in the fair value of the investment property. A significant increase (decrease) in the term yield rate and reversionary yield rate in isolation would result in a significant decrease (increase) in the fair value of the investment property.

16. 投資物業(續)

公平值架構(續)

本集團已確定該項工業物業目前之用途為計量日期之最高及最佳用途。

根據成本法，物業之公平值乃根據目前替換資產服務能力所需的金額估計。

市場重置成本大幅增加(減少)會導致投資物業的公平值大幅增加(減少)。

根據貼現現金流法，公平值乃採用有關於整個資產壽命內所有權之利益及負債(包括退出價值或最終價值)之假設進行估計。該方法涉及對營運中物業之一連串定期現金流量之預測。合適之貼現率應用於預測現金流量以便確立與資產有關之收益流之現值。定期現金流量一般指收入總額減空置、其他經營開支及其他支出。該一連串定期經營收入淨額，連同預測期末預計之最終價值估計金額，其後按貼現率貼現。

僅每月租金顯著增加(減少)會導致投資物業的公平值顯著增加(減少)。僅最終資本化率及貼現率大幅上升(下降)會導致投資物業之公平值大幅下降(上升)。

根據直接資本化法，物業公平值乃根據該物業所帶來之歸一化淨經營收入除以資本化比率而估計。

市場租值大幅增加(減少)會導致投資物業的公平值大幅增加(減少)。僅年期收益率及復歸收益率之大幅增加(減少)會導致投資物業的公平值大幅減少(增加)。

17. GOODWILL

17. 商譽

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Net carrying amount at beginning of year	年初之賬面淨值	**101,871**	101,740
Exchange realignment	匯兌調整	**(1,439)**	131
Net carrying amount at end of year	年終之賬面淨值	**100,432**	101,871
At end of the year:	於年終：		
Cost	成本	**103,724**	105,163
Accumulated impairment	累計減值	**(3,292)**	(3,292)
Net carrying amount	賬面淨值	**100,432**	101,871

The carrying amount of goodwill allocated to the cash-generating units is as follows:

分配至現金產生單位之商譽之賬面值載列如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Trading business	貿易業務	**16,212**	15,386
Lunch box and tuck shop services operation (the "Catering business")	飯盒及小賣部服務業務（「餐飲業務」）	**14,090**	14,090
Chinese Mainland restaurant operation	中國內地餐廳業務	**11,650**	11,056
Snack food and confectionery distribution in Japan (the "Miyata group business")	於日本分銷零食及糖果（「宮田集團業務」）	**56,499**	59,358
Others	其他	**1,981**	1,981
Total	總計	**100,432**	101,871

17. GOODWILL (continued)

Impairment testing of goodwill

Chinese Mainland restaurant operation, trading business, Catering business and Miyata group business cash-generating units

The recoverable amounts of the trading business cash-generating unit, the Catering business cash-generating unit, the Chinese Mainland restaurant operation cash-generating unit and the Miyata group business cash-generating unit have been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rates applied to the cash flow projections are between 9.6% and 13.8% (2025: 9.3% and 13.5%). The growth rates used to extrapolate the cash flows of the cash-generating units beyond the five-year period is 2.0% (2025: 2.0%).

Assumptions were used in the value-in-use calculation of the Chinese Mainland restaurant operation cash-generating unit, the trading business cash-generating unit, the Catering business cash-generating unit and the Miyata group business cash-generating unit for the years ended 31 March 2026 and 2025. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

Purchase price inflation – The basis used to determine the value assigned to inventory price inflation is the forecast price indices during the budget year from where inventories are sourced.

The values assigned to the key assumptions on expected efficiency improvements, discount rates and purchase price inflation are consistent with external information sources.

17. 商譽（續）

商譽之減值測試

中國內地餐廳業務、貿易業務、餐飲業務及宮田集團業務現金產生單位

貿易業務現金產生單位、餐飲業務現金產生單位、中國內地餐廳業務現金產生單位及宮田集團業務現金產生單位之可收回款項乃根據使用價值釐訂。使用價值按照高級管理層所批准涵蓋五年之財政預算運用現金流預測計算。現金流預測所使用之貼現率為9.6%至13.8%（二零二五年：9.3%至13.5%）。超過五年期間之現金產生單位之現金流增長率預測為2.0%（二零二五年：2.0%）。

就計算截至二零二六年及二零二五年三月三十一日止年度之中國內地餐廳業務現金產生單位、貿易業務現金產生單位、餐飲業務現金產生單位以及宮田集團業務現金產生單位之使用價值已建基於若干假設。以下描述管理層於作出現金流預測時採納之各主要假設以進行商譽減值測試：

預算毛利率－用以釐定預算毛利率之價值之基準為緊接預算年度前一年取得之平均毛利率，並會因應預計效率提升而增加。

貼現率－所採用之貼現率為除稅前，且反映與相關單位有關之個別風險。

採購價格上漲－存貨價格上漲之決定基準乃按預算年度內存貨來源地之預測價格指標。

對預期效益改進、貼現率及採購價格上漲之主要假設之價值與外部資料來源相符一致。

18. OTHER INTANGIBLE ASSETS 18. 其他無形資產

		Customer relationships 客戶關係 *HK$'000* *港幣千元*
At 1 April 2024:	於二零二四年四月一日：	
Cost	成本	59,042
Accumulated amortisation	累計攤銷	(16,066)
Net carrying amount	賬面淨值	42,976
Cost at 1 April 2024, net of accumulated amortisation	於二零二四年四月一日之成本，扣除累計攤銷	42,976
Amortisation provided during the year *(note 8)*	年內攤銷*(附註8)*	(3,840)
Exchange realignment	匯兌調整	113
At 31 March 2025	於二零二五年三月三十一日	39,249
At 31 March 2025 and at 1 April 2025:	於二零二五年三月三十一日及二零二五年四月一日：	
Cost	成本	**59,266**
Accumulated amortisation	累計攤銷	**(20,017)**
Net carrying amount	賬面淨值	**39,249**
Cost at 1 April 2025, net of accumulated amortisation	於二零二五年四月一日之成本，扣除累計攤銷	**39,249**
Amortisation provided during the year *(note 8)*	年內攤銷*(附註8)*	**(3,878)**
Exchange realignment	匯兌調整	**(1,717)**
At 31 March 2026	於二零二六年三月三十一日	**33,654**
At 31 March 2026:	於二零二六年三月三十一日：	
Cost	成本	**62,326**
Accumulated amortisation	累計攤銷	**(28,672)**
Net carrying amount	賬面淨值	**33,654**

19. INVESTMENTS IN JOINT VENTURES

19. 於合營企業之投資

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Share of net assets	應佔資產淨值	**29,381**	12,362

The Group's other receivable balances due from the joint ventures are disclosed in note 24 to the financial statements.

本集團應收合營企業之其他應收款項結餘已載列於財務報表附註24。

Particulars of the joint ventures are as follows:

主要合營企業詳情如下：

Name 名稱	Particulars of issued shares 已發行股份詳情	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Percentage of 百分比 Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 應佔溢利	Principal activities 主要業務
Four Seas Astrapto F&B ILP, L.P.	US$14,000,000 14,000,000美元	Cayman Islands 開曼群島	67%	67%	67%	Investment holding 投資控股
Four Seas Astrapto F&B Limited	US$100 100美元	Cayman Islands 開曼群島	60%	60%	60%	Provision for investment management services 提供投資管理服務
Four Seas Astrapto F&B (BVI) Limited	US$100 100美元	British Virgin Islands 英屬處女群島	60%	60%	60%	Investment holding 投資控股

The financial year of above joint ventures is not coterminous with that of the Group and has financial year ending 31 December. The joint ventures use 31 December as their financial year end date to conform with its holding companies' reporting date or statutory requirements.

上述合營企業的財政年度與本集團的不同，其財政年度結算日為十二月三十一日。該等以十二月三十一日為其財政年度結算日之合營企業與其控股公司之呈報日期或法定要求相符。

19. INVESTMENTS IN JOINT VENTURES (continued)

19. 於合營企業之投資(續)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表闡述本集團個別而言不重大的合營企業之合計財務資料：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Share of the joint ventures' profit/(losses) for the year	應佔合營企業本年度溢利／(虧損)	**8,083**	(610)
Share of the joint ventures' total comprehensive income/(loss)	應佔合營企業全面收益／(虧損)總額	**8,083**	(610)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的總賬面值	**29,381**	12,362

20. INVESTMENTS IN ASSOCIATES

20. 於聯營公司之投資

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Share of net assets	應佔資產淨值	**194,362**	186,995

The Group's trade payable balances with the associates are disclosed in note 27 to the financial statements.

本集團與聯營公司之應付貿易賬款結餘已載列於財務報表附註27。

20. INVESTMENTS IN ASSOCIATES (continued)

20. 於聯營公司之投資(續)

Particulars of the principal associates are as follows:

主要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities 主要業務
Calbee Four Seas Company Limited 卡樂B四洲有限公司	Ordinary shares 普通股	Hong Kong 香港	50.0	Manufacturing of snack foods 小食製造
四洲休閒食品(汕頭)有限公司	Paid-up capital 繳足股本	PRC/ Chinese Mainland 中國／中國大陸	50.0	Manufacturing of snack foods 小食製造
Want Want Four Seas Company Limited (i) 旺旺四洲有限公司 (i)	Ordinary shares 普通股	Hong Kong 香港	30.0	Trading in snack foods 小食貿易

Note:

(i) The financial year of this associate is not coterminous with that of the Group and has financial year ending 31 December. This associate uses 31 December as their financial year end date to conform with its holding companies' reporting date or statutory requirements.

附註：

(i) 該等聯營公司的財政年度與本集團的不同，其財政年度結算日為十二月三十一日。該等以十二月三十一日為其財政年度結算日之聯營公司與其控股公司之呈報日期或法定要求相符。

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

董事認為以上所述為於年內對本集團之業績有重大影響或佔集團之重大部分淨資產之本集團聯營公司，董事認為如詳列餘下聯營公司會使篇幅過份冗長。

The financial years of the above associates are coterminous with that of the Group, except for the associate as mentioned in note (i) above, for which the consolidated financial statements are adjusted for the material transactions between its financial year end date and the Group's year end date.

上述聯營公司之財政年度與本集團財政年度如出一轍，惟上文附註(i)項所述之聯營公司除外。綜合財務報表就彼等及本集團於財政年度結算日之間之重大交易作出調整。

20. INVESTMENTS IN ASSOCIATES (continued)

20. 於聯營公司之投資(續)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表闡述本集團個別而言不重大的聯營公司之合計財務資料：

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Share of the associates' profit for the year	應佔聯營公司年內溢利	**6,004**	6,932
Share of the associates' other comprehensive income/(loss)	應佔聯營公司其他全面收益／(虧損)	**2,372**	(456)
Share of the associates' total comprehensive income	應佔聯營公司總全面收益	**8,376**	6,476
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司之投資的總賬面值	**194,362**	186,995

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 按公平值透過其他全面收益入賬之金融資產

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Listed equity investments at fair value	上市權益投資，按公平值	**3,673**	8,617
Unlisted equity investments at fair value	非上市權益投資，按公平值	**12,260**	16,260
Total	總計	**15,933**	24,877

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團認為上述權益投資具策略性質，因此此項投資已不可撤回地指定為按公平值透過其他全面收益入賬。

22. INVENTORIES　22. 存貨

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Raw materials	原料	**108,633**	113,573
Work in progress	半成品	**10,464**	17,762
Finished goods	產成品	**196,718**	198,792
Total	總計	**315,815**	330,127

23. TRADE RECEIVABLES　23. 應收貿易賬款

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Trade receivables	應收貿易賬款	**626,071**	597,426
Impairment	減值	**(5,260)**	(5,022)
Net carrying amount	賬面淨值	**620,811**	592,404

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one to three months, extending up to four to five months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. Trade receivables are non-interest-bearing.

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸期一般為一至三個月，就主要客戶而言，可延長至四至五個月。每個客戶均有信貸額上限。本集團力求嚴格控制其尚未收取之應收款項，藉此將信貸風險降至最低。高級管理層會定期檢討逾期結餘。鑒於上述措施，以及本集團之應收貿易賬款與眾多多元化的客戶有關，因此並無重大信貸集中風險。本集團並無就應收貿易賬款持有任何抵押品或其他信貸提升。應收貿易賬款乃免息。

23. TRADE RECEIVABLES (continued)

23. 應收貿易賬款(續)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期末，根據發票日期及扣除虧損撥備之應收貿易賬款之賬齡分析如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Within 1 month	1個月內	**318,727**	326,173
1 to 2 months	1至2個月	**115,314**	110,462
2 to 3 months	2至3個月	**79,231**	68,909
Over 3 months	3個月以上	**107,539**	86,860
Total	總計	**620,811**	592,404

Included in the trade receivables are amounts from subsidiaries of Hong Kong Food Investment Holdings Limited, a substantial shareholder of the Company, of HK$261,000 (2025: HK$216,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

應收貿易賬款包括應收本公司一名主要股東香港食品投資控股有限公司的附屬公司之款項261,000港元(二零二五年：216,000港元)，而還款期與本集團授予其主要客戶之信貸賬期類同。

The movements in the loss allowance for impairment of trade receivables are as follows:

應收貿易賬款減值之虧損撥備之變動情況如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
At beginning of year	於年初	**5,022**	3,158
Impairment losses, net *(note 6)*	減值虧損，淨額*(附註6)*	**2,420**	3,068
Amount written off as uncollectable	由於不可收回而撇銷之金額	**(2,182)**	(1,204)
At end of year	於年終	**5,260**	5,022

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographic region and customer type). The calculation reflects the probability-weighted outcome, reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸損失。撥備率乃基於就擁有類似虧損模式的多個客戶分部進行分組(即按地理位置及客戶類型)的逾期日數計算。該計算反映或然率加權結果及於報告日期可得的有關過往事件、當前條件及未來經濟條件預測的合理及具支持性資料。

23. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2026

			Past due 逾期			
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 超過三個月	Total 總計
Expected credit loss rate	預期信貸損失率	**0.08%**	**3.72%**	**5.30%**	**14.86%**	**0.84%**
Gross carrying amount *(HK$'000)*	總賬面值*(港幣千元)*	**563,447**	**22,226**	**21,198**	**19,200**	**626,071**
Expected credit losses *(HK$'000)*	預期信貸損失*(港幣千元)*	**455**	**827**	**1,124**	**2,854**	**5,260**

As at 31 March 2025

			Past due 逾期			
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 超過三個月	Total 總計
Expected credit loss rate	預期信貸損失率	0.05%	3.06%	4.28%	20.36%	0.84%
Gross carrying amount *(HK$'000)*	總賬面值*(港幣千元)*	532,484	30,358	19,878	14,706	597,426
Expected credit losses *(HK$'000)*	預期信貸損失*(港幣千元)*	247	930	851	2,994	5,022

23. 應收貿易賬款(續)

下表載列就本集團應收貿易賬款使用撥備矩陣的信貸風險的資料：

於二零二六年三月三十一日

於二零二五年三月三十一日

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、訂金及其他應收款項

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Prepayments	預付款項	**19,117**	20,931
Deposits and other receivables *(note)*	訂金及其他應收款項*(附註)*	**175,356**	166,769
Total	總計	**194,473**	187,700
Less: Portion classified as non-current assets	減：劃分為非流動資產之部分	**(24,609)**	(28,132)
Current portion	流動部分	**169,864**	159,568

Note: Balance included an amount due from a joint venture of HK$8,987,000 (2025: HK$5,873,000) as at 31 March 2026. The amount due from a joint venture is unsecured, interest-free and repayable on demand.

附註： 於二零二六年三月三十一日，結餘包括應收一間合營企業款項8,987,000港元(二零二五年：5,873,000港元)。應收一間合營企業款項為無抵押、免息及按要求償還。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Impairment of deposits and other receivables

An impairment analysis is performed at each reporting date by considering the probability of default or by applying a loss rate approach with reference to the historical loss record of the Group. As at 31 March 2026 and 2025, the loss allowance was assessed to be minimal.

24. 預付款項、訂金及其他應收款項（續）

訂金及其他應收款項之減值

於每個報告日期均考慮違約的可能性，或參考本集團的過往虧損記錄，採用虧損率方法進行減值分析。於二零二六年及二零二五年三月三十一日，虧損撥備被評估為極微。

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公平值透過損益入賬的金融資產

		2026 **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Listed equity investments	上市權益投資	**98,056**	83,688
Other unlisted investments	其他非上市投資		
Equity investment	權益投資	**–**	2,800
School debenture	學校債券	**4,650**	4,650
Club debentures	會所債券	**1,200**	1,200
Fund wraps	基金組合	**–**	294
Securities income fund	證券收益基金	**7,558**	7,943
Total	總計	**111,464**	100,575
Less: Classified as non-current assets	減：分類為非流動資產	**(13,502)**	(16,964)
Current portion	流動部分	**97,962**	83,611

The above equity investments were designated by the Group as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

本集團將上述權益投資指定為按公平值透過損益入賬的金融資產，乃由於本集團並無選擇透過其他全面收益確認公平值收益或虧損。

The above unlisted investments were an equity investment in the Chinese Mainland, securities income fund in Hong Kong, insurance premium and fund wraps in Japan, a school debenture in Hong Kong, and club debentures in Hong Kong. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資為於中國內地之權益投資、於香港之證券收益基金、於日本之保險費用及基金組合、於香港之學校債券及於香港之會所債券。彼等被強制歸類為按公平值透過損益入賬的金融資產，乃由於彼等之合約現金流量不僅是本金及利息的付款。

26. CASH AND CASH EQUIVALENTS

26. 現金及現金等值項目

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Cash and bank balances	現金及銀行結存	**478,916**	522,000
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月之定期存款	**184,441**	109,977
Cash and cash equivalents	現金及現金等值項目	**663,357**	631,977

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK$209,881,000 (2025: HK$182,861,000). The RMB is not freely convertible into other currencies, however, under the Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣(「人民幣」)列值之現金及銀行結存為209,881,000港元(二零二五年：182,861,000港元)。人民幣不得自由兌換為其他貨幣，但根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months (2025: one day and three months) depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率以浮動利率賺取利息。短期定期存款乃按介乎一日至三個月(二零二五年：一日至三個月)之不同期間作出，視乎本集團之即時現金需求，並按照各自之短期定期存款利率賺取利息。銀行結存乃存於近期並無違約記錄而具有良好信譽之銀行。

27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

27. 應付貿易賬款、其他應付款項及應計負債

		Notes 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Trade payables	應付貿易賬款	(a)	**267,853**	258,832
Other payables and accruals	其他應付款項及應計負債		**210,632**	202,557
Contract liabilities	合約負債	(b)	**2,275**	2,583
Total	總計		**480,760**	463,972
Less: Non-current portion of other payables and accruals	減：其他應付款項及應計負債之非流動部份		**(2,105)**	(2,182)
Current portion	流動部份		**478,655**	461,790

Notes:

附註：

(a) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

(a) 於報告期末，根據發票日期之應付貿易賬款之賬齡分析如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Within 1 month	1個月內	**200,701**	193,224
1 to 2 months	1至2個月	**48,858**	51,425
2 to 3 months	2至3個月	**10,126**	12,054
Over 3 months	3個月以上	**8,168**	2,129
Total	總計	**267,853**	258,832

Included in trade payables are amounts due to the Group's associates of HK$36,167,000 (2025: HK$34,233,000) and subsidiaries of Hong Kong Food Investment Holdings Limited, a substantial shareholder of the Company, of HK$865,000 (2025: HK$855,000), which are normally settled on 30-day to 60-day terms.

應付貿易賬款包括結欠本集團聯營公司之款項36,167,000港元(二零二五年：34,233,000港元)及結欠本公司一名主要股東香港食品投資控股有限公司的附屬公司之款項865,000港元(二零二五年：855,000港元)，彼等一般按30至60日期限結付。

The trade payables are non-interest-bearing and are normally settled on 30-day to 60-day terms. Other payables are non-interest-bearing and have an average term of three months.

應付貿易賬款為免息及一般按30至60日期限結付。其他應付款項乃免息，信貸期平均為三個月。

27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (continued)

27. 應付貿易賬款、其他應付款項及應計負債（續）

Notes: (continued)

附註：（續）

(b) Details of contract liabilities are as follows:

(b) 合約負債之詳情載列如下：

		31 March 2026 二零二六年 三月三十一日 HK$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 HK$'000 港幣千元	1 April 2024 二零二四年 四月一日 HK$'000 港幣千元
Short-term advances received from customers	*短期預收客戶款項*			
Sale of goods	銷售貨品	**2,275**	2,583	2,118

Contract liabilities include short-term advances received to deliver products to customers. The decrease (2025: increase) in contract liabilities in 2026 was mainly due to the decrease (2025: increase) in short-term advances received from customers in relation to the sale of goods at the end of the year.

合約負債包括為交付產品予客戶之短期預收款項。於二零二六年之合約負債減少（二零二五年：增加）主要由於年底銷售貨品相關之短期預收客戶款項減少（二零二五年：增加）。

28. INTEREST-BEARING BANK BORROWINGS

28. 須繳付利息之銀行貸款

	2026 二零二六年			2025 二零二五年		
	Effective interest rate 實際利率	**Maturity 到期日**	***HK$'000 港幣千元***	Effective interest rate 實際利率	Maturity 到期日	*HK$'000 港幣千元*
Current 流動						
Trust receipt loans – unsecured 無抵押信託收據貸款	**1.80%-5.57%**	**Within 12 months or on demand 12個月內或按要求**	**57,481**	1.49%-6.21%	Within 12 months or on demand 12個月內或按要求	65,209
Bank loans – unsecured 無抵押銀行貸款	**1.66%-4.60%**	**Within 12 months or on demand 12個月內或按要求**	**839,170**	1.33%-5.81%	Within 12 months or on demand 12個月內或按要求	805,974
Bank loans – secured 有抵押銀行貸款	**1.86%-5.13%**	**Within 12 months 12個月內**	**100,670**	1.80%-5.33%	Within 12 months 12個月內	108,658
Total – current 流動總計			**997,321**			979,841
Non-current 非流動						
Bank loans – unsecured 無抵押銀行貸款	**2.06%**	**2 years - 4 years 2年-4年**	**168,000**	1.80%	2 years 2年	107,051
Bank loans – secured 有抵押銀行貸款	**2.06%-3.73%**	**2 years - 4 years 2年-4年**	**104,272**	1.80%	2 years 2年	164,180
Total – non-current 非流動總計			**272,272**			271,231
Total 總計			**1,269,593**			1,251,072

28. INTEREST-BEARING BANK BORROWINGS (continued)

28. 須繳付利息之銀行貸款(續)

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Analysed into:	分析為：		
Bank loans and trust receipt loans:	銀行貸款及信託收據貸款：		
Within one year or on demand	第一年內或按要求	**997,321**	979,841
In the second year	第二年	**105,674**	271,231
In the third to fifth years	第三年至第五年	**166,598**	–
Total	總計	**1,269,593**	1,251,072

Notes:

(a) All the bank and trust receipt loans bear interest at floating interest rates.

(b) The bank loans were denominated in Hong Kong dollars, Japanese yen and Renminbi at the end of the reporting period.

(c) Certain of the Group's bank loans are secured by the pledge of certain of the Group's land in Japan, which had an aggregate carrying value of approximately HK$66,276,000 (2025: HK$71,034,000) and certain of the Group's investment properties in Japan, which had an aggregate carrying value of HK$16,006,000 (2025: HK$16,245,000) at the end of the reporting period as detailed in notes 14(a) and 16 to the financial statements.

(d) At 31 March 2026, certain of the Group's property, plant and equipment in Hong Kong with a net carrying amount of HK$201,997,000 (2025: HK$211,030,000) were pledged to secure bank facilities granted to the Group.

附註：

(a) 所有銀行及信託收據貸款均以浮動利率計息。

(b) 於報告期末，銀行貸款以港元、日圓及人民幣為單位。

(c) 本集團的若干銀行貸款以本集團若干位於日本之土地(賬面總值約為66,276,000港元(二零二五年：71,034,000港元))及本集團若干位於日本之投資物業(於報告期末賬面總值為16,006,000港元(二零二五年：16,245,000港元))作為抵押，詳情載於財務報表附註14(a)及16。

(d) 於二零二六年三月三十一日，本集團若干位於香港賬面淨值為201,997,000港元(二零二五年：211,030,000港元)之物業、廠房及設備已質押作為本集團獲授一般銀行融資之擔保。

29. DEFINED BENEFIT OBLIGATIONS

The Group has unfunded defined benefit retirement plans which cover all its qualifying MYC's employees and executive officers in Japan, depending on their length of service, salary in the final years leading up to retirement and the retirement factor.

The plan is exposed to a number of risks, the most significant of which are detailed below:

29. 界定福利承擔

本集團向其日本之所有合資格MYC僱員及行政人員提供非供款界定福利退休計劃，有關福利乃按照彼等之服務年期、退休前最後年度之薪金以及退休因素而定。

計劃承擔多項風險，當中最重大者之詳情如下：

Risks **風險**	**Descriptions** **描述**
Change in bond yields	A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
債券收益率變動	企業債券收益率下降將增加計劃負債，惟其部分將由計劃債券價值之增幅所抵銷。
Inflation risk	The majority of the plans' benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities.
通脹風險	大部分計劃福利責任與通脹有關，而通脹率上升將增加負債。
Life expectancy	The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan liabilities.
壽命	大多數計劃責任乃於成員有生之年提供福利，故壽命延長將導致計劃負債增加。

The most recent actuarial valuation of the present value of the defined benefit obligations was carried out on 31 March 2026 by IIC Partners Co., Ltd., an independent qualified professional valuer, using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

界定福利承擔現值之最近期精算估值由獨立合資格專業估值師IIC Partners Co., Ltd.於二零二六年三月三十一日使用預期單位貸記精算估值法進行。

於報告期末所採用之主要精算假設如下：

		2026 **二零二六年**	2025 二零二五年
Discount rate	貼現率	**3.0%**	2.1%
Expected rate of salary increases	未來薪金增長率	**2.0%**	2.0%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a regular employee and an executive officer of MYC retiring at ages 60 and 65, respectively.

有關未來死亡率之假設乃基於根據已公佈統計數據及經驗之精算建議而定。該等假設可推算出MYC一名正式僱員及一名行政人員分別於60歲及65歲退休之預期平均壽命。

29. DEFINED BENEFIT OBLIGATIONS (continued)

29. 界定福利承擔(續)

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

於報告期末，重大假設之定量敏感度分析列示如下：

		Increase in rate 比率上升 %	Increase/(decrease) in defined benefit obligations 界定福利承擔增加／(減少) HK$'000 港幣千元	Decrease in rate 比率下降 %	Increase/(decrease) in defined benefit obligations 界定福利承擔增加／(減少) HK$'000 港幣千元
2026	**二零二六年**				
Discount rate	貼現率	**0.5**	**(200)**	**0.5**	**200**
Expected rate of salary increases	未來薪金增長率	**0.5**	**300**	**0.5**	**(300)**
2025	二零二五年				
Discount rate	貼現率	0.5	(300)	0.5	300
Expected rate of salary increases	未來薪金增長率	0.5	800	0.5	(800)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur. When calculating the sensitivity of the defined benefit obligations to the significant actuarial assumption, the same method (present value of the defined benefit obligations calculated with the projected unit credit actuarial valuation method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated statement of financial position.

上述敏感度分析乃基於一項假設有所變動而所有其他假設維持不變而作出。該等情況在現實中不太可能發生。於計算界定福利承擔對重大精算假設之敏感度時，乃採用於計算綜合財務狀況表內確認之退休金負債時所採用之同一方法(界定福利承擔之現值乃於報告期末按預期單位信貸精算估值法計量)。

The Group finances the funding requirements of the pension plan by internal resources and does not have any funding arrangements and funding policy that will affect future contributions.

本集團以內部資源應付退休金計劃之資金需求，現時並無訂立任何會影響未來供款之撥資安排及撥資政策。

29. DEFINED BENEFIT OBLIGATIONS (continued)

29. 界定福利承擔(續)

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

於綜合損益表就計劃確認之總開支載列如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Current service cost	當期服務成本	518	608
Interest cost	利息成本	120	83
Net benefit expenses	福利開支淨額	638	691
Recognised in administrative expenses	已於行政開支確認	638	691

The amount recognised in the consolidated statement of comprehensive income in respect of the plan is as follows:

於綜合全面收益表就計劃確認之款額如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Actuarial gains recognised	已確認精算收益	32	286

29. DEFINED BENEFIT OBLIGATIONS (continued)

29. 界定福利承擔（續）

The movements in the present value of the defined benefit obligations are as follows:

界定福利承擔現值之變動如下：

		2026 **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
At beginning of year	於年初	**5,881**	5,759
Current service cost	當期服務成本	**518**	608
Interest cost	利息成本	**120**	83
Benefit paid	已付福利	**(1,442)**	(307)
Actuarial gain arising from changes in financial assumptions	因財務假設變動而產生的精算收益	**(404)**	(347)
Actuarial loss arising from experience adjustments	因經驗調整而產生的精算虧損	**372**	61
Exchange realignment	匯兌調整	**(247)**	24
At end of year	於年終	**4,798**	5,881

The average duration of the defined benefit obligations at the end of the reporting period is 8.7 years (2025: 9.5 years).

界定福利承擔於報告期末之平均持續時間為8.7年（二零二五年：9.5年）。

30. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

2026

Deferred tax liabilities

30. 遞延稅項

於年內遞延稅項負債及資產之變動如下：

二零二六年

遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊 *HK$'000* *港幣千元*	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬公司而產生之公平值調整 *HK$'000* *港幣千元*	Revaluation of properties 物業重估 *HK$'000* *港幣千元*	Withholding taxes 預扣稅 *HK$'000* *港幣千元*	Financial assets at fair value through other comprehensive income 按公平值透過其他全面收益入賬之金融資產 *HK$'000* *港幣千元*	Right-of-use assets 使用權資產 *HK$'000* *港幣千元*	Others 其他 *HK$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
At 1 April 2025	於二零二五年四月一日	6,056	19,033	746	683	2,033	11,489	297	40,337
Deferred tax charged/(credited) to the statement of profit or loss during the year *(note 11)*	本年度於損益表內扣除╱(計入)之遞延稅項*(附註11)*	212	(2,465)	(524)	(255)	-	(1,607)	-	(4,639)
Deferred tax credited to the statement of comprehensive income for the year	本年度於全面收益表內計入之遞延稅項	-	-	-	-	(1,159)	-	-	(1,159)
Exchange realignment	匯兌調整	(211)	813	(18)	24	(46)	203	(14)	751
Gross deferred tax liabilities at 31 March 2026	於二零二六年三月三十一日之遞延稅項負債總額	6,057	17,381	204	452	828	10,085	283	35,290

Deferred tax assets

遞延稅項資產

		Impairment of financial assets 金融資產之減值 *HK$'000* *港幣千元*	Decelerated tax depreciation 減慢稅項折舊 *HK$'000* *港幣千元*	Losses available for offsetting against future taxable profits 可用作與將來應課稅溢利抵銷之虧損 *HK$'000* *港幣千元*	Retirement benefit obligations 退休福利責任 *HK$'000* *港幣千元*	Lease liabilities 租賃負債 *HK$'000* *港幣千元*	Others 其他 *HK$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
At 1 April 2025	於二零二五年四月一日	862	2,809	19,433	2,038	13,176	3,066	41,384
Deferred tax credited/(charged) to the statement of profit or loss during the year *(note 11)*	本年度於損益表內計入╱(扣除)之遞延稅項*(附註11)*	31	(898)	(2,013)	-	(1,299)	1,054	(3,125)
Deferred tax charged to the statement of comprehensive income for the year	本年度於全面收益表內扣除之遞延稅項	-	-	-	(27)	-	-	(27)
Exchange realignment	匯兌調整	(5)	-	795	(325)	136	(193)	408
Gross deferred tax assets at 31 March 2026	於二零二六年三月三十一日之遞延稅項資產總額	888	1,911	18,215	1,686	12,013	3,927	38,640

30. DEFERRED TAX (continued) 30. 遞延稅項(續)

2025 二零二五年

Deferred tax liabilities 遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊 HK$'000 港幣千元	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬公司而產生之公平值調整 HK$'000 港幣千元	Revaluation of properties 物業重估 HK$'000 港幣千元	Withholding taxes 預扣稅 HK$'000 港幣千元	Financial assets at fair value through other comprehensive income 按公平值透過其他全面收益入賬之金融資產 HK$'000 港幣千元	Right-of-use assets 使用權資產 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	7,005	24,933	854	1,006	3,339	11,491	296	48,924
Deferred tax charged/(credited) to the statement of profit or loss during the year *(note 11)*	本年度於損益表內扣除/(計入)之遞延稅項*(附註11)*	(865)	(4,660)	(108)	(319)	–	24	–	(5,928)
Deferred tax credited to the statement of comprehensive income for the year	本年度於全面收益表內計入之遞延稅項	–	–	–	–	(1,170)	–	–	(1,170)
Exchange realignment	匯兌調整	(84)	(1,240)	–	(4)	(136)	(26)	1	(1,489)
Gross deferred tax liabilities at 31 March 2025	於二零二五年三月三十一日之遞延稅項負債總額	6,056	19,033	746	683	2,033	11,489	297	40,337

Deferred tax assets 遞延稅項資產

		Impairment of financial assets 金融資產之減值 HK$'000 港幣千元	Decelerated tax depreciation 減慢稅項折舊 HK$'000 港幣千元	Losses available for offsetting against future taxable profits 可用作與將來應課稅溢利抵銷之虧損 HK$'000 港幣千元	Retirement benefit obligations 退休福利責任 HK$'000 港幣千元	Lease liabilities 租賃負債 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	552	2,819	26,716	1,974	13,043	2,372	47,476
Deferred tax credited/(charged) to the statement of profit or loss during the year *(note 11)*	本年度於損益表內計入/(扣除)之遞延稅項*(附註11)*	310	(10)	(3,839)	141	153	695	(2,550)
Deferred tax charged to the statement of comprehensive income for the year	本年度於全面收益表內扣除之遞延稅項	–	–	–	(98)	–	–	(98)
Exchange realignment	匯兌調整	–	–	(3,444)	21	(20)	(1)	(3,444)
Gross deferred tax assets at 31 March 2025	於二零二五年三月三十一日之遞延稅項資產總額	862	2,809	19,433	2,038	13,176	3,066	41,384

30. DEFERRED TAX (continued)

30. 遞延稅項（續）

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。為作財務呈報目的而對本集團之遞延稅項結餘作出分析如下：

		2026 **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	**12,534**	10,810
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	**(9,184)**	(9,763)
Net deferred tax assets	遞延稅項資產淨額	**3,350**	1,047

The Group has unrecognised tax losses arising in Hong Kong of approximately HK$195,010,000 (2025: HK$205,240,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has unrecognised tax losses arising in the Chinese Mainland and Japan of approximately HK$196,252,000 (2025: HK$169,558,000) and HK$68,610,000 (2025: HK$79,108,000) that will expire in one to five years and three to seven years, respectively, for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as, in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be available against which the tax losses can be utilised.

本集團有自香港產生之未確認稅項虧損約195,010,000港元（二零二五年：205,240,000港元）可無限期用作抵扣該等出現虧損之公司之未來應課稅溢利。本集團亦有自中國大陸及日本產生分別將於一至五年及三至七年到期之未確認稅項虧損約196,252,000港元（二零二五年：169,558,000港元）及68,610,000港元（二零二五年：79,108,000港元）可用作抵扣日後之應課稅溢利。該等稅項虧損並無確認為遞延稅項資產，因董事認為未能確定是否有足夠未來應課溢利可供抵扣稅務虧損。

The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

因此，本集團就於中國大陸成立之附屬公司由二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。本集團的適用稅率為5%或10%。

At 31 March 2026, except for the deferred tax recognised for certain PRC subsidiaries that will distribute dividends, no other deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in the Chinese Mainland that are subject to withholding taxes. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK$100,387,000 (2025: HK$108,370,000) at 31 March 2026.

於二零二六年三月三十一日，除就若干將予分派股息之中國附屬公司確認遞延稅項外，並無就本集團於中國大陸成立之附屬公司應付之未匯出盈利所產生之預扣稅確認其他遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零二六年三月三十一日，與於中國大陸之附屬公司之投資有關之未確認遞延稅項負債之暫時性差額合計約為100,387,000港元（二零二五年：108,370,000港元）。

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本公司派發股息予股東之付款並沒有附帶所得稅影響。

31. SHARE CAPITAL 31. 股本

Shares 股份

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK$0.10 each	1,000,000,000股每股面值0.10港元之普通股	**100,000**	100,000
Issued and fully paid:	已發行及繳足：		
380,027,640 (2025: 380,123,640) ordinary shares of HK$0.10 each	380,027,640股(二零二五年：380,123,640股)每股面值0.10港元之普通股	**38,003**	38,012

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of ordinary shares 普通股股份數目	Nominal value of ordinary shares 普通股面值 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	384,221,640	38,422
Repurchase and cancellation of shares *(note)*	回購及已註銷之股份*(附註)*	(4,098,000)	(410)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**380,123,640**	**38,012**
Repurchase and cancellation of shares *(note)*	回購及已註銷之股份*(附註)*	**(96,000)**	**(9)**
At 31 March 2026	於二零二六年三月三十一日	**380,027,640**	**38,003**

Note:

The Company purchased 72,000 (2025: 4,122,000) of its ordinary shares on the Hong Kong Stock Exchange at a total consideration of HK$182,000 (2025: HK$10,600,000), of which all purchased shares were cancelled during the current year and there were 24,000 shares yet to be cancelled purchased in prior year were cancelled. The total amount paid for the purchase of the shares of HK$9,000 (2025: HK$410,000) and HK$234,000 (2025: HK$10,130,000) have been charged to retained profits and the share premium account of the Company, respectively.

附註：

本公司已於香港聯合交易所購回其72,000股(二零二五年：4,122,000股)普通股，總代價為182,000港元(二零二五年：10,600,000港元)，其中所有購回股份已於本年度註銷，而於前一年購回但尚未註銷的24,000股股份已註銷。購回股份所支付的總金額9,000港元(二零二五年：410,000港元)及234,000港元(二零二五年：10,130,000港元)已分別於本公司的保留溢利及股份溢價賬中扣除。

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 83 and 84 of the financial statements.

The Group's share premium account includes (i) the credit of HK$19,900,000 which represents the difference between the nominal value of the share capital issued by the Company and the aggregate nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) the debit of HK$51,342,000 arising from the repurchase of shares during the years ended 31 March 2026, 2025, 2023, 2015, 2013, 2011 and 2010.

Pursuant to the relevant laws and regulations for Foreign Investment Enterprises, a portion of the profits of the Group's subsidiaries and the Group's associates operating as Foreign Investment Enterprises in the Chinese Mainland has been transferred to the reserve funds. The reserve funds are non-distributable in nature and can be utilised to offset the losses incurred.

The capital reserve represents the Group's share of capitalisation of retained profits by an associate.

The capital redemption reserve represents the nominal value of the shares cancelled upon repurchase of the Company's shares.

32. 儲備

本集團在年內及過往年度之儲備及其變動在財務報表第83頁及84頁之綜合權益變動表內呈列。

本集團股份溢價賬包括：(i)為數19,900,000港元之進賬額，乃本公司已發行股本面值與根據一九九三年集團重組而收購之附屬公司之股本面值總額兩者間之差額；及(ii) 51,342,000港元之扣賬額，乃於截至二零二六年、二零二五年、二零二三年、二零一五年、二零一三年、二零一一年及二零一零年三月三十一日止年度購回股份而產生。

根據有關外商投資企業的法例和法規，由本集團於中國大陸以外商投資企業方式經營之附屬公司及聯營公司已按法定的比例撥備溢利為不可分派的儲備金，並可用作抵銷所產生之虧損。

資本儲備指本集團所佔一聯營公司之資本化保留溢利。

資本贖回儲備指購回本公司股份後註銷該股份之面值。

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

33. 綜合現金流量表附註

(a) Major non-cash transactions

During the year, the Group had additions to right-of-use assets and lease liabilities of HK$29,827,000 (2025: HK$67,539,000) and HK$29,827,000 (2025: HK$67,539,000), respectively, in respect of lease arrangements for property, plant and equipment.

(a) 主要非現金交易

於年內，本集團就物業、廠房及設備之租賃安排分別有增加使用權資產及租賃負債29,827,000港元（二零二五年：67,539,000港元）及29,827,000港元（二零二五年：67,539,000港元）。

(b) Changes in liabilities arising from financing activities

(b) 融資活動所產生負債之變動

2026

二零二六年

		Lease liabilities 租賃負債 *HK$'000* *港幣千元*	Interest-bearing bank borrowings 須繳付利息之銀行貸款 *HK$'000* *港幣千元*
At 1 April 2025	於二零二五年四月一日	216,881	1,251,072
Changes from financing cash flows	融資現金流變動	(131,103)	31,016
New leases	新租賃	29,827	–
Termination of leases	終止租賃	(5,136)	–
Reassessment and revision of lease terms	重新評估及修訂租賃條款	93,115	–
Foreign exchange movement	匯兑變動	1,114	(12,495)
Interest expense *(note 7)*	利息開支 *(附註7)*	11,347	43,690
Interest paid classified as operating cash flows	分類為經營活動現金流之已付利息	(11,347)	–
Interest paid classified as financing cash flows	分類為融資活動現金流之已付利息	–	(43,690)
At 31 March 2026	於二零二六年三月三十一日	204,698	1,269,593

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

33. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities (continued)

(b) 融資活動所產生負債之變動(續)

2025

二零二五年

		Lease liabilities 租賃負債 *HK$'000* *港幣千元*	Interest-bearing bank borrowings 須繳付利息之銀行貸款 *HK$'000* *港幣千元*
At 1 April 2024	於二零二四年四月一日	255,111	899,225
Changes from financing cash flows	融資現金流量變動	(140,487)	350,572
New leases	新租賃	67,539	–
Termination of leases	終止租賃	(6,563)	–
Reassessment and revision of lease terms	重新評估及修訂租賃條款	41,405	–
Foreign exchange movement	匯兑變動	(124)	1,275
Interest expense *(note 7)*	利息開支*(附註7)*	12,029	46,074
Interest paid classified as operating cash flows	分類為經營活動現金流之已付利息	(12,029)	–
Interest paid classified as financing cash flows	分類為融資活動現金流之已付利息	–	(46,074)
At 31 March 2025	於二零二五年三月三十一日	216,881	1,251,072

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(c) 租賃之現金流出總額

綜合現金流量表包括之租賃之現金流出總額載列如下：

		2026 **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Within operating activities	經營活動內	**49,263**	51,973
Within financing activities	融資活動內	**131,103**	140,487
Total	總計	**180,366**	192,460

34. COMMITMENTS

34. 承擔

The Group had the following contractual commitments at the end of the reporting period:

本集團於報告期末之合約承擔如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	**607**	1,155

In addition, the Group had the following commitments provided to joint ventures (including the Group's share of commitments made jointly with other joint venturers), which are not included in the above:

此外，本集團亦向合營企業提供以下承擔(包括本集團與其他合營企業共同承擔的份額)，該等承擔未包括於上述承擔中：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Commitments in respect of capital contribution to the investment private fund	就投資私募基金的出資承擔	**22,333**	31,553

35. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with its related parties during the year:

35. 關連人士交易

(a) 除此等財務報表其他地方所詳述之交易及結餘外，年內本集團與其關連人士訂立下列重大交易：

		Notes *附註*	**2026** **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Associates:	聯營公司：			
Purchases of goods	採購貨品	(i)	**346,071**	324,448
Sales of goods	銷售貨品	(ii)	**2,873**	1,896
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	**20,694**	21,418
Rental income	租金收入	(iv)	**2,072**	2,039
Subsidiaries of a substantial shareholder of the Group:	本集團主要股東之附屬公司：			
Purchases of goods	採購貨品	(v)	**4,961**	2,839
Sales of goods	銷售貨品	(vi)	**974**	1,162
Marketing service expense	營銷服務開支	(vii)	**1,377**	1,946
Consignment commission income	寄賣佣金收入	(viii)	**359**	573
Rental expenses	租金開支	(ix)	**60**	678
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(x)	**–**	2,800

35. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

(i) The cost of purchases from associates was made at pre-determined prices agreed between the parties.

(ii) The selling prices of the goods sold to associates were determined by reference to prices and conditions similar to those offered to other major customers.

(iii) The promotion expenses reimbursed by associates were determined by reference to the costs incurred by the Group.

(iv) The rental income from an associate was determined between the Group and the associate.

(v) The cost of purchases from subsidiaries of a substantial shareholder of the Group was made at pre-determined prices agreed between the parties.

(vi) The selling prices of the goods sold to subsidiaries of a substantial shareholder of the Group were determined by reference to prices and conditions similar to those offered to the major customers.

(vii) The marketing service expense was determined between the Group and the subsidiary of the substantial shareholder of the Group on normal commercial terms.

(viii) The consignment commission income was determined between the Group and the subsidiaries of the substantial shareholder of the Group on normal commercial terms.

(ix) The tenancy agreements were entered into with the subsidiaries of the substantial shareholder of the Group on mutually agreed terms. The leases can be extended and renewed until terminated by either party.

(x) The purchase of items of property, plant and equipment from an associate was agreed between parties.

The related party transactions in respect of items (v) to (ix) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of items (vi) to (ix) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, they are fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

35. 關連人士交易(續)

(a) (續)

附註：

(i) 向聯營公司採購之成本乃根據訂約方預先議定之價格而釐定。

(ii) 向聯營公司銷售貨品之售價乃參照向其他主要客戶提出之類似價格及條件釐定。

(iii) 聯營公司退還宣傳開支乃根據本集團之實際交易成本釐定。

(iv) 來自聯營公司之租金收入乃由本集團與聯營公司釐定。

(v) 來自本集團主要股東之附屬公司之採購成本乃根據訂約方預先議定之價格而釐定。

(vi) 向本集團主要股東之附屬公司銷售貨品之售價乃參考向主要客戶提出之類似價格及條件釐定。

(vii) 營銷服務開支乃由本集團與本集團主要股東之附屬公司按一般商業條款釐定。

(viii) 寄賣佣金收入乃由本集團與本集團主要股東之附屬公司按一般商業條款釐定。

(ix) 租賃協議乃由本集團主要股東之附屬公司按相互同意之條款訂立。租約可以延長及重續直至任何一方終止。

(x) 向聯營公司購買物業、廠房及設備項目乃經訂約各方同意。

上文第(v)至(ix)項之關連人士交易構成上市規則第14A章所界定之持續關連交易。由於第(vi)至(ix)項之金額低於上市規則第14A.76條之最低豁免水平限額，彼等獲全面豁免遵守上市規則項下之股東批准、年度審閱及所有披露規定。

35. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:

Details of the Group's trade balances with its associates and a joint venture at the end of the reporting period are disclosed in note 27 and note 24 to the financial statements.

(c) Commitments with related parties:

On 1 September 2025, a subsidiary of the Group entered into one-year agreement with an associate, to lease the Group's investment property in the Chinese Mainland to that associate. Details of the undiscounted lease payment receivable are disclosed in note 15 to the financial statements.

(d) Compensation of key management personnel of the Group:

35. 關連人士交易(續)

(b) 與關連人士之尚未償還結餘：

於報告期末，本集團之聯營公司及一間合營企業貿易結餘詳情於財務報表附註27及附註24披露。

(c) 與關連人士之承擔：

於二零二五年九月一日，本公司一間附屬公司與一間聯營公司訂立一年期協議，以出租本集團於中國大陸之投資物業予該聯營公司。有關應收未貼現租賃付款之詳情已於財務報表附註15披露。

(d) 本集團主要管理人員之報酬：

		2026 **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Short term employee benefits	短期僱員福利	**16,863**	18,347
Pension scheme contributions	退休金計劃供款	**151**	213
Total	總計	**17,014**	18,560

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

董事及最高行政人員酬金之進一步詳情載於財務報表附註9。

36. FINANCIAL INSTRUMENTS BY CATEGORY

36. 金融工具之分類

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末，各類金融工具之賬面值如下：

2026

二零二六年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公平值透過損益入賬之金融資產		Financial assets at fair value through other comprehensive income 按公平值透過其他全面收益入賬之金融資產		
		Designated as such upon initial recognition 於初始認時指定	Mandatorily designated as such 強制指定	Equity investments 權益投資	Financial assets at amortised cost 按攤銷成本計量之金融資產	Total 總計
		HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
Trade receivables	應收貿易賬款	–	–	–	620,811	620,811
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收款項之金融資產	–	–	–	175,356	175,356
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	–	111,464	–	–	111,464
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	–	–	15,933	–	15,933
Cash and cash equivalents	現金及現金等值項目	–	–	–	663,357	663,357
Total	總計	–	111,464	15,933	1,459,524	1,586,921

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK$'000 港幣千元
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付款項及應計費用之金融負債	454,172
Interest-bearing bank borrowings	須繳付利息之銀行借貸	1,269,593
Lease liabilities	租賃負債	204,698
Total	總計	1,928,463

36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

36. 金融工具之分類（續）

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

於報告期末，各類金融工具之賬面值如下：（續）

2025

二零二五年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公平值透過損益入賬之金融資產		Financial assets at fair value through other comprehensive income 按公平值透過其他全面收益入賬之金融資產		
		Designated as such upon initial recognition 於初始認時指定 HK$'000 港幣千元	Mandatorily designated as such 強制指定 HK$'000 港幣千元	Equity investments 權益投資 HK$'000 港幣千元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Trade receivables	應收貿易賬款	–	–	–	592,404	592,404
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收款項之金融資產	–	–	–	166,769	166,769
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	2,800	97,775	–	–	100,575
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	–	–	24,877	–	24,877
Cash and cash equivalents	現金及現金等值項目	–	–	–	631,977	631,977
Total	總計	2,800	97,775	24,877	1,391,150	1,516,602

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK$'000 港幣千元
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付款項及應計費用之金融負債	440,034
Interest-bearing bank borrowings	須繳付利息之銀行借貸	1,251,072
Lease liabilities	租賃負債	216,881
Total	總計	1,907,987

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income were carried at fair value.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade payables, other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments or with floating interest rates.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the executive directors and the audit committee. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of listed equity investments are based on quoted market prices.

The fair values of school and club debentures are based on market observable transactions.

37. 金融工具之公平值及公平值架構

本集團之按公平值透過損益入賬之金融資產及按公平值透過其他全面收益入賬之金融資產以公平值列賬。

管理層已經評估，由於有關工具的短期到期性質或按浮動利率計息，現金及現金等值項目、應收貿易賬款、包括於預付款項、訂金及其他應收款項之金融資產、包括於應付貿易賬款、其他應付款項及應計負債之金融負債及須繳付利息之銀行借貸的公平值大致上與其賬面值相若。

本集團的財務團隊負責決定金融工具公平值計量的政策及程序。財務團隊直接向執行董事及審核委員會匯報。於每個報告日期，財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由執行董事審閱及批准。估值過程及結果每年兩次於中期及全年財務報告時與審核委員會討論。

金融資產及負債的公平值以該工具與自願交易方(而非強迫或清盤出售)當前交易下的可交易金額入賬。

上市權益投資的公平值以市場報價為基礎。

學校及會所債券的公平值以可觀察市場交易為基礎。

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of the insurance premium classified as financial assets at fair value through profit or loss is categorised within Level 3 of the fair value hierarchy which is measured based on significant unobservable inputs and has been estimated based on the surrender value of the insurance. The fair value of the insurance premium is mainly affected by its surrender value as the directors expected the other unobservable inputs such as insurance risk would not have a significant impact on the fair value of the insurance premium. The surrender value of the insurance premium was obtained from the insurance company without any adjustment. The directors believe that the estimated fair value and the related changes in fair values are reasonable, and that they were the most appropriate values at the end of the reporting period. In the opinion of the directors, since the quantitative unobservable inputs are not developed by the Group when measuring fair value of the insurance premium and the quantitative unobservable inputs that are significant to the fair value measurement are not reasonably available to the Group, the Group is not required to create quantitative information to disclose the significant unobservable inputs used in the fair value measurement under HKFRS 13.93(d).

The fair value of the securities income fund is based on the fair value of the underlying investment portfolio provided by the fund manager.

The fair values of an unlisted equity investment at fair value through other comprehensive income have been estimated using a discounted cash flow model (2025: based on recent market transaction). The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit rate and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimates of the fair value.

37. 金融工具之公平值及公平值架構(續)

本集團分類為按公平值透過損益入賬之金融資產的保險費用屬於公平值層級第三層，乃基於重大不可觀察輸入數據計量，並基於保單退保價值計算。保險費用之公平值主要受其退保價值所影響，因為董事預計保險風險等其他不可觀察輸入數據不會對保險費用之公平值產生重大影響。保險費用的退保價值自保險公司獲得，未經任何調整。董事認為，計算公平值及公平值的相關變動乃屬合理，且其於報告期末為最適合價值。董事認為，由於本集團在計量保險費用之公平值時並無產生定量不可觀察輸入值且本集團無法合理獲得對公平值計量屬重大之定量不可觀察輸入數據，根據香港財務報告準則第13.93(d)條，本集團無需形成定量資料以披露公平值計量所用的重大不可觀察輸入值。

證券收益基金之公平值乃根據基金經理所提供相關投資組合之公平值計算。

按公平值透過其他全面收益入賬之非上市權益投資之公平值乃使用貼現現金流估值模型估計(二零二五年：根據近期市場交易)。估值要求管理層就模型輸入值作出若干假設，包括預測現金流量、貼現率、信貸率及波動性。在範圍內的不同估計的概率可以合理評估，並用於管理層對公平值的估計。

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

37. 金融工具之公平值及公平值架構（續）

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March:

以下為於三月三十一日對金融工具估值之重大不可觀察輸入值連同定量敏感度分析之概要：

	Valuation technique 估值技術	**Significant unobservable input 重大不可觀察輸入值**	**Value 價值**	**Sensitivity of fair value to the input 公平值對輸入值之敏感度**
Unlisted equity investment at fair value through other comprehensive income	Discounted cash flow model	Discount rate	2026: 14.4%	5% increase in discount rate will result in decrease in fair value by approximately HK$1,252,000 and 5% decrease in discount rate will result in increase in fair value by approximately HK$1,479,000
按公平值透過其他全面收益入賬的非上市權益投資	貼現現金流模型	貼現率	二零二六年：14.4%	貼現率增加5%將導致公平值減少約1,252,000港元，而貼現率減少5%將導致公平值增加約1,479,000港元
		Discount for lack of marketability and discount for lack of control	2026: 35%	5% increase in discount for lack of marketability will result in decrease in fair value by approximately HK$228,000 and 5% decrease in discount for lack of marketability will result in increase in fair value by approximately HK$341,000
		缺乏流動性及缺乏控股權貼現	二零二六年：35%	缺乏流動性貼現增加5%將導致公平值減少約228,000港元，而缺乏流動性貼現減少5%將導致公平值增加約341,000港元

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

37. 金融工具之公平值及公平值架構（續）

Fair value hierarchy

公平值架構

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表顯示本集團金融工具的公平值計量架構：

Assets measured at fair value:

按公平值計量的資產：

As at 31 March 2026

於二零二六年三月三十一日

		Fair value measurement as at 31 March 2026 using 於二零二六年三月三十一日之公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一層） *HK$'000* *港幣千元*	Significant observable inputs (Level 2) 重大可觀察輸入值（第二層） *HK$'000* *港幣千元*	Significant unobservable inputs (Level 3) 重大不可觀察輸入值（第三層） *HK$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
Financial assets at fair value through other comprehensive income:	按公平值透過其他全面收益入賬之金融資產：				
Listed equity investments	上市權益投資	3,673	–	–	3,673
Unlisted equity investments	非上市權益投資	–	–	12,260	12,260
Financial assets at fair value through profit or loss:	按公平值透過損益入賬之金融資產：				
Listed equity investments	上市權益投資	98,056	–	–	98,056
School debenture	學校債券	–	4,650	–	4,650
Club debentures	會所債券	–	1,200	–	1,200
Securities income fund	證券收益基金	–	7,558	–	7,558
Total	總計	101,729	13,408	12,260	127,397

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

37. 金融工具之公平值及公平值架構（續）

Fair value hierarchy (continued)

公平值架構（續）

As at 31 March 2025

於二零二五年三月三十一日

		Fair value measurement as at 31 March 2025 using 於二零二五年三月三十一日之公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一層）	Significant observable inputs (Level 2) 重大可觀察輸入值（第二層）	Significant unobservable inputs (Level 3) 重大不可觀察輸入值（第三層）	Total 總計
		HK$'000 *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
Financial assets at fair value through other comprehensive income:	按公平值透過其他全面收益入賬之金融資產：				
Listed equity investments	上市權益投資	8,617	–	–	8,617
Unlisted equity investments	非上市權益投資	–	–	16,260	16,260
Financial assets at fair value through profit or loss:	按公平值透過損益入賬之金融資產：				
Listed equity investments	上市權益投資	83,688	–	–	83,688
Unlisted equity investments	非上市權益投資	–	–	2,800	2,800
School debenture	學校債券	–	4,650	–	4,650
Club debentures	會所債券	–	1,200	–	1,200
Fund wraps	基金組合	–	294	–	294
Securities income fund	證券收益基金	–	7,943	–	7,943
Total	總計	92,305	14,087	19,060	125,452

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

37. 金融工具之公平值及公平值架構(續)

Fair value hierarchy (continued)

公平值架構(續)

Reconciliation of financial assets carried at fair value based on significant unobservable inputs (Level 3) are as follows:

根據重大不可觀察輸入值(第三層)對按公平值入賬之金融資產之對賬載列如下：

		Equity investment at fair value through other comprehensive income 按公平值透過其他全面收益入賬之權益投資 *HK$'000 港幣千元*	Equity investment at fair value through profit or loss 按公平值透過損益入賬之權益投資 *HK$'000 港幣千元*
At 1 April 2024	於二零二四年四月一日	–	7,888
Investment in equity investment	投資於權益投資	16,260	–
Remeasurement of unlisted equity investment	重新計量非上市權益投資	–	(5,049)
Exchange realignment	匯兌調整	–	(39)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**16,260**	**2,800**
Remeasurement of unlisted equity investment	重新計量非上市權益投資	**(4,810)**	**(2,950)**
Exchange realignment	匯兌調整	**810**	**150**
At 31 March 2026	於二零二六年三月三十一日	**12,260**	**–**

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

38. 財務風險管理目標及政策

The Group's principal financial instruments comprise interest-bearing bank borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, trade receivables, deposits and other receivables, trade payables and other payables, and lease liabilities which arise directly from its operations.

本集團之主要金融工具包括須繳付利息之銀行貸款及現金及短期定期存款。該等金融工具之主要用途乃為本集團之營運融資。本集團擁有按公平值透過損益入賬之金融資產、按公平值透過其他全面收益入賬之金融資產、應收貿易賬款、按金及其他應收款項、應付貿易賬款及其他應付款項及租賃負債等各種其他金融資產及負債，乃由其經營直接產生。

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

因本集團之金融工具而產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股權價格風險。董事會審核及同意管理各項該等風險之政策概述如下。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 財務風險管理目標及政策(續)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short and long term debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using variable rate debts, which is regularly reviewed by senior management.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

利率風險

本集團須承擔市場利率變化之風險主要與本集團以浮動利率計息之短期及長期債務責任有關。

本集團政策是使用浮動利率的債務管理利息成本,並由高級管理層定期檢查。

下表載列本集團之除稅前溢利(透過浮息借款的影響)及本集團權益對利率之合理可能變動(所有其他可變因素維持不變)之敏感度。

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) *HK$'000* *港幣千元*	Increase/ (decrease) in equity* 權益* 增加/(減少) *HK$'000* *港幣千元*
2026	**二零二六年**			
Hong Kong dollar	港元	25	(2,524)	–
Japanese yen	日圓	25	(576)	–
RMB	人民幣	25	(51)	–
Hong Kong dollar	港元	(25)	2,524	–
Japanese yen	日圓	(25)	576	–
RMB	人民幣	(25)	51	–

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 財務風險管理目標及政策(續)

Interest rate risk (continued)

利率風險(續)

		Increase/ (decrease) in basis points 基點 增加╱(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加╱(減少) *HK$'000* *港幣千元*	Increase/ (decrease) in equity* 權益* 增加╱(減少) *HK$'000* *港幣千元*
2025	二零二五年			
Hong Kong dollar	港元	25	(1,934)	–
Japanese yen	日圓	25	(697)	–
RMB	人民幣	25	(41)	–
Hong Kong dollar	港元	(25)	1,934	–
Japanese yen	日圓	(25)	697	–
RMB	人民幣	(25)	41	–

* Excluding retained profits

* 不包括保留溢利

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency. The Group's monetary assets, financing and transactions are principally denominated in Hong Kong dollars, Japanese yen and RMB.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Japanese yen and RMB exchange rates, with all other variables held constant, of the Group's profit before tax and equity (due to changes in the fair value of monetary assets and liabilities).

外匯風險

本集團要面對交易貨幣風險。該等風險乃因為經營單位以單位之功能貨幣以外之貨幣進行買賣而產生。本集團之貨幣資產、融資及交易主要以港元、日圓及人民幣計算。

下表顯示在所有其他可變因素維持不變之情況下,本集團除稅前溢利及權益(由於貨幣資產及負債的公平值變動所致)於報告期末對日圓及人民幣匯率合理可能變動之敏感度。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 財務風險管理目標及政策(續)

Foreign currency risk (continued)

外匯風險(續)

		Increase/ (decrease) in rate 匯率 增加╱(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加╱(減少)	Increase/ (decrease) in equity* 權益* 增加╱(減少)
		%	*HK$'000 港幣千元*	*HK$'000 港幣千元*
2026	**二零二六年**			
If the Hong Kong dollar weakens against Japanese yen	若港元兑日圓弱勢	**1**	**(1,009)**	**–**
If the Hong Kong dollar weakens against RMB	若港元兑人民幣弱勢	**1**	**2,273**	**–**
If the Hong Kong dollar strengthens against Japanese yen	若港元兑日圓強勢	**(1)**	**1,009**	**–**
If the Hong Kong dollar strengthens against RMB	若港元兑人民幣強勢	**(1)**	**(2,273)**	**–**
2025	二零二五年			
If the Hong Kong dollar weakens against Japanese yen	若港元兑日圓弱勢	1	(1,612)	–
If the Hong Kong dollar weakens against RMB	若港元兑人民幣弱勢	1	2,304	–
If the Hong Kong dollar strengthens against Japanese yen	若港元兑日圓強勢	(1)	1,612	–
If the Hong Kong dollar strengthens against RMB	若港元兑人民幣強勢	(1)	(2,304)	–

* Excluding retained profits

* 不包括保留溢利

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 財務風險管理目標及政策（續）

Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

信貸風險

本集團僅與獲公認兼信譽可靠之客戶進行交易。按照本集團之政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘之情況，而本集團之壞賬風險並不重大。

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

最大風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最大信貸風險，主要基於逾期資料（除非其他資料可在無須付出不必要成本或努力的情況下獲得），及於三月三十一日的年結階段分類。所呈列的有關金額指金融資產的總賬面值。

As at 31 March 2026

於二零二六年三月三十一日

		12-month ECLs 12個月預期信貸損失	Lifetime ECLs 全期預期信貸損失			
		Stage 1 第一階段 HK$'000 港幣千元	Stage 2 第二階段 HK$'000 港幣千元	Stage 3 第三階段 HK$'000 港幣千元	Simplified approach 簡化法 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Trade receivables*	應收貿易賬款*	–	–	–	626,071	626,071
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收款項之金融資產					
– Normal**	－正常**	175,358	–	–	–	175,358
Cash and cash equivalents	現金及現金等值項目					
– Not yet past due	－尚未逾期	663,357	–	–	–	663,357
Total	總計	838,715	–	–	626,071	1,464,786

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 財務風險管理目標及政策（續）

Credit risk (continued)

信貸風險（續）

Maximum exposure and year-end staging (continued)

最大風險及年結階段（續）

As at 31 March 2025

於二零二五年三月三十一日

		12-month ECLs 12個月預期信貸損失	Lifetime ECLs 全期預期信貸損失			
		Stage 1 第一階段 *HK$'000* *港幣千元*	Stage 2 第二階段 *HK$'000* *港幣千元*	Stage 3 第三階段 *HK$'000* *港幣千元*	Simplified approach 簡化法 *HK$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
Trade receivables*	應收貿易賬款*	–	–	–	597,426	597,426
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收款項之金融資產					
– Normal**	－正常**	166,769	–	–	–	166,769
Cash and cash equivalents	現金及現金等值項目					
– Not yet past due	－尚未逾期	631,977	–	–	–	631,977
Total	總計	798,746	–	–	597,426	1,396,172

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the financial statements.

* 就本集團對減值應用簡化法的應收貿易賬款而言，基於撥備矩陣的資料於財務報表附註23披露。

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 計入預付款項、訂金及其他應收款項的金融資產於未逾期時及並無資料顯示其自初始確認以來的信貸風險有大幅增加，則該等金融資產的信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「呆壞」。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

本集團源自應收貿易賬款之信貸風險之詳細定量數據披露於財務報表附註23。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 財務風險管理目標及政策（續）

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and lease liabilities.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

流動資金風險

本集團透過採用經常性流動資金計劃工具，監察資金短缺風險。此工具會考慮其金融工具及金融資產（如應收貿易賬款）的到期日及來自經營業務的預期現金流量。本集團的目標在於透過運用須繳付利息之銀行貸款及租賃負債，保持資金持續性與靈活性的平衡。

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期情況：

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		On demand or less than 12 months 按要求或少於12個月 *HK$'000* *港幣千元*	1 to 5 years 1至5年 *HK$'000* *港幣千元*	Over 5 years 超過5年 *HK$'000* *港幣千元*	Total 總額 *HK$'000* *港幣千元*
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付款項及應計負債之金融負債	454,172	–	–	454,172
Lease liabilities	租賃負債	118,715	88,644	2,680	210,039
Interest-bearing bank borrowings	須繳付利息之銀行貸款	1,006,946	293,158	1,873	1,301,977
Total	總計	1,579,833	381,802	4,553	1,966,188

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		On demand or less than 12 months 按要求或少於12個月	1 to 5 years 1至5年	Over 5 years 超過5年	Total 總額
		HK$'000 *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付款項及應計負債之金融負債	440,034	–	–	440,034
Lease liabilities	租賃負債	126,466	118,510	4,426	249,402
Interest-bearing bank borrowings	須繳付利息之銀行貸款	986,904	271,231	–	1,258,135
Total	總計	1,553,404	389,741	4,426	1,947,571

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss (note 25) and financial assets at fair value through other comprehensive income (note 21) as at 31 March 2026.

If the prices of the respective listed equity investments had been 3% higher/lower, with all other variables held constant, the Group's profit after tax for the year would have increased/decreased by approximately HK$2,456,000 (2025: HK$2,096,000), while the Group's equity at the end of the year would have increased/decreased by approximately HK$72,000 (2025: HK$170,000) as a result of the changes in the fair value of the Group's financial assets at fair value through profit or loss and the changes in the fair value of the Group's financial assets at fair value through other comprehensive income, respectively.

股票價格風險

股票價格風險是指因股權指數水平及個別證券之價值變動而導致權益證券公平值降低之風險。於二零二六年三月三十一日,本集團承受因列作按公平值透過損益入賬之金融資產(附註25)及按公平值透過其他全面收益入賬之金融資產(附註21)之個別權益投資而引致股票價格風險。

倘各上市權益投資之價格增加/減少3%,其他可變因素維持不變,本集團之本年度除稅後溢利將分別因本集團持有的按公平值透過損益入賬的金融資產之公平值變動及按公平值透過其他全面收益入賬的金融資產之公平值變動而增加/減少約2,456,000港元(二零二五年:2,096,000港元)及本集團於年底之權益增加/減少約72,000港元(二零二五年:170,000港元)。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 財務風險管理目標及政策（續）

Capital management

The primary objectives of the Group’s capital management are to safeguard the Group’s ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares or repurchase shares.
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by equity attributable to the equity holders of the Company. The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the end of the reporting periods were as follows:

資本管理

本集團之主要資本管理目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟條件之變化管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、發行新股或購回股份。於截至二零二六年三月三十一日及二零二五年三月三十一日止年度內，資本管理之目標、政策或流程並無出現變動。

本集團使用負債資本比率以監控資本，相等於須繳付利息之銀行貸款除以本公司權益所有者應佔權益所得比率。負債資本比率由高級管理層定期檢查。於報告期末，負債資本比率如下：

		2026 **二零二六年** ***HK$’000*** ***港幣千元***	2025 二零二五年 *HK$’000* *港幣千元*
Interest-bearing bank borrowings	須繳付利息之銀行貸款	**1,269,593**	1,251,072
Equity attributable to equity holders of the Company	歸屬於本公司權益所有者的權益	**1,206,943**	1,197,129
Gearing ratio	負債資本比率	**105%**	105%

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期末有關本公司財務狀況表之資料載列如下：

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
NON-CURRENT ASSETS	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**1,510**	–
Investments in subsidiaries	於附屬公司之投資	**143,098**	143,098
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	**94**	77
Deferred tax assets	遞延税項資產	**1,105**	1,105
Total non-current assets	非流動資產總值	**145,807**	144,280
CURRENT ASSETS	**流動資產**		
Due from subsidiaries	應收附屬公司	**793,222**	771,317
Due from related companies	應收關聯公司	**36**	–
Prepayments and other receivables	預付款項及其他應收款項	**25,167**	25,167
Cash and bank balances	現金及銀行結存	**1,197**	1,173
Total current assets	流動資產總值	**819,622**	797,657
CURRENT LIABILITIES	**流動負債**		
Due to subsidiaries	應付附屬公司	**658,634**	637,460
Accruals	應計負債	**3,381**	3,451
Total current liabilities	流動負債總值	**662,015**	640,911
NET CURRENT ASSETS	**流動資產淨額**	**157,607**	156,746
Net assets	資產淨額	**303,414**	301,026
EQUITY	權益		
Issued capital	已發行股本	**38,003**	38,012
Reserves *(note)*	儲備*(附註)*	**265,411**	263,014
Total equity	權益總值	**303,414**	301,026

TAI Tak Fung, Stephen 戴德豐
Director 董事

WU Wing Biu 胡永標
Director 董事

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

39. 本公司之財務狀況表（續）

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Share premium account 股份溢價賬 HK$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	233,031	1,534	41,744	276,309
Total comprehensive income for the year	年內總全面收益	–	–	33,335	33,335
Repurchase of shares	購回股份	(10,130)	350	(410)	(10,190)
Final 2024 dividend declared	宣派二零二四年末期股息	–	–	(24,974)	(24,974)
Interim 2025 dividend	二零二五年中期股息	–	–	(11,466)	(11,466)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**222,901**	**1,884**	**38,229**	**263,014**
Total comprehensive income for the year	年內總全面收益	**–**	**–**	**38,676**	**38,676**
Repurchase of shares	購回股份	**(234)**	**70**	**(9)**	**(173)**
Final 2025 dividend declared	宣派二零二五年末期股息	**–**	**–**	**(24,705)**	**(24,705)**
Interim 2026 dividend	二零二六年中期股息	**–**	**–**	**(11,401)**	**(11,401)**
At 31 March 2026	於二零二六年三月三十一日	**222,667**	**1,954**	**40,790**	**265,411**

The Company's share premium account includes (i) the credit of HK$53,719,000 which represents the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) the debit of HK$51,342,000 arising from the repurchase of shares during the years ended 31 March 2026, 2025, 2023, 2015, 2013, 2011 and 2010. Under the Company Law (Revised) of the Cayman Islands, a distribution may be made from the share premium account in certain circumstances.

本公司股份溢價賬包括(i)為數53,719,000港元之進賬額，乃本公司已發行股本之面值與根據一九九三年集團重組所收購之附屬公司之合併資產淨值兩者間之差額；及(ii) 51,342,000港元之扣賬額，乃於截至二零二六年、二零二五年、二零二三年、二零一五年、二零一三年、二零一一年及二零一零年三月三十一日止年度購回股份所產生。根據開曼群島公司法（經修訂），在若干情況下可從股份溢價賬中進行股息分派。

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The difference between the share premium account of the Company and that of the Group represents the difference between the aggregate nominal value of the share capital of the subsidiaries and their combined net assets acquired, pursuant to the group reorganisation in 1993, as detailed above.

The capital redemption reserve represents the nominal value of the shares cancelled upon repurchase of the Company's shares.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2026.

39. 本公司之財務狀況表(續)

本公司與本集團股份溢價之差額乃根據一九九三年集團重組，如上文所述，為收購之附屬公司之股本面值總額與彼等之合併資產淨值兩者間之差額。

資本贖回儲備指購回本公司股份後註銷該股份之面值。

40. 財務報表之批准

本財務報表已於二零二六年六月二十九日獲董事會批准並授權刊發。

INVESTMENT PROPERTIES 投資物業

Location 位置	Use 用途	Tenure 年期	Percentage of attributable interest of the Group 本集團應佔權益百分比
Levels 1 and 2 (West Portion) of Four Seas Group Guangdong Headquarter Building Complex, Yuepu South Industrial Zone, Shantou, Guangdong Province, The People's Republic of China	Industrial	Medium term lease	100
中華人民共和國廣東省汕頭市月浦南工業區四洲集團廣東省總部綜合大樓一樓及二樓(西側)	工業	中期租約	100
Miyata No.2 Building, 1-31-11 Kinshi, Sumida-ku, Tokyo, Japan	Residential	Medium term lease	100
宮田第二大廈 日本東京都墨田區錦系1丁目31-11	住宅	中期租約	100
Nagoya Center, 1-197 Hira, Nishi-ku, Nagoya City, Aichi, Japan	Industrial	Freehold land	100
名古屋中心 日本愛知県名古屋市西區比良1-197	工業	永久業權土地	100