



Man Sang International Limited 民生國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 938

2025

Annual Report

年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Xingrong (Chairman)
Mr. Li Zhenyu
Ms. Cong Wenlin (appointed on 10 June 2025)
Mr. Huang Xiaohai (resigned on 10 June 2025)
Mr. Jin Jianggui (resigned on 10 June 2025)

Independent Non-Executive Directors

Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Ms. Zhou Hong (appointed on 9 April 2025)
Mr. Yuen Hoi Po (resigned on 10 January 2025)

AUDIT COMMITTEE

Mr. Wong Kwan Kit (Chairman)
Ms. Pau Yee Ling
Ms. Zhou Hong (appointed on 9 April 2025)
Mr. Yuen Hoi Po (resigned on 10 January 2025)

REMUNERATION COMMITTEE

Ms. Pau Yee Ling (Chairman)
Ms. Cong Wenlin (appointed on 10 June 2025)
Mr. Hu Xingrong
Mr. Wong Kwan Kit
Ms. Zhou Hong (appointed on 9 April 2025)
Mr. Huang Xiaohai (resigned on 10 June 2025)
Mr. Yuen Hoi Po (resigned on 10 January 2025)

NOMINATION COMMITTEE

Mr. Hu Xingrong (Chairman)
Ms. Cong Wenlin (appointed on 10 June 2025)
Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Ms. Zhou Hong (appointed on 9 April 2025)
Mr. Huang Xiaohai (resigned on 10 June 2025)
Mr. Yuen Hoi Po (resigned on 10 January 2025)

COMPANY SECRETARY

Mr. Wong Chun Kit (appointed on 30 June 2025)
Mr. Cheung Tai Chi (appointed on 8 May 2025 and resigned on 30 June 2025)
Mr. Wun Chun Yip (appointed on 1 November 2024 and resigned on 8 May 2025)
Ms. Ho Wing Yan ACG, HKACG(PE) (resigned on 1 November 2024)

AUTHORISED REPRESENTATIVES

Ms. Cong Wenlin (appointed on 10 June 2025)
Mr. Wong Chun Kit (appointed on 30 June 2025)
Mr. Cheung Tai Chi (appointed on 8 May 2025 and resigned on 30 June 2025)
Mr. Wun Chun Yip (appointed on 1 November 2024 and resigned on 8 May 2025)
Mr. Huang Xiaohai (resigned on 10 June 2025)
Ms. Ho Wing Yan (resigned on 1 November 2024)

AUDITOR

CCTH CPA Limited

董事會

執行董事

胡興榮先生(主席)
李振宇先生
叢文琳女士(於2025年6月10日獲委任)
黃曉海先生(於2025年6月10日辭任)
金江桂先生(於2025年6月10日辭任)

獨立非執行董事

鮑依寧女士
黃昆杰先生
周紅女士(於2025年4月9日獲委任)
袁海波先生(於2025年1月10日辭任)

審核委員會

黃昆杰先生(主席)
鮑依寧女士
周紅女士(於2025年4月9日獲委任)
袁海波先生(於2025年1月10日辭任)

薪酬委員會

鮑依寧女士(主席)
叢文琳女士(於2025年6月10日獲委任)
胡興榮先生
黃昆杰先生
周紅女士(於2025年4月9日獲委任)
黃曉海先生(於2025年6月10日辭任)
袁海波先生(於2025年1月10日辭任)

提名委員會

胡興榮先生(主席)
叢文琳女士(於2025年6月10日獲委任)
鮑依寧女士
黃昆杰先生
周紅女士(於2025年4月9日獲委任)
黃曉海先生(於2025年6月10日辭任)
袁海波先生(於2025年1月10日辭任)

公司秘書

黃俊傑先生(於2025年6月30日獲委任)
張大智先生(於2025年5月8日獲委任及於2025年6月30日辭任)
尹駿業先生(於2024年11月1日獲委任及於2025年5月8日辭任)
何詠欣女士ACG, HKACG(PE)(於2024年11月1日辭任)

授權代表

叢文琳女士(於2025年6月10日獲委任)
黃俊傑先生(於2025年6月30日獲委任)
張大智先生(於2025年5月8日獲委任及於2025年6月30日辭任)
尹駿業先生(於2024年11月1日獲委任及於2025年5月8日辭任)
黃曉海先生(於2025年6月10日辭任)
何詠欣女士(於2024年11月1日辭任)

核數師

中正天恆會計師有限公司

LEGAL ADVISERS

As to Hong Kong law
Deacons

As to Bermuda law
Conyers Dill & Pearman

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 938)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

14/F, Teda Building
87 Wing Lok Street
Sheung Wan, Hong Kong

COMPANY WEBSITE

www.msil.com.hk

INVESTOR RELATIONS

Email: ir@msil.com.hk

法律顧問

有關香港法律
的近律師行

有關百慕達法律
Conyers Dill & Pearman

主要往來銀行

中國建設銀行(亞洲)股份有限公司
香港上海滙豐銀行有限公司

主要股份登記處

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

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

上市資料

香港聯合交易所有限公司
普通股(股份代號: 938)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港上環
永樂街87號
泰達大廈14樓

公司網址

www.msil.com.hk

投資者關係

電郵: ir@msil.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL PERFORMANCE

主要財務表現

		Year ended 31 March 截至三月三十一日止年度			
Consolidated Statement of Profit or Loss	綜合損益表	2025	2024	Change	%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
– Revenue (HK\$'000)	– 收入(千港元)	138,047	126,710	11,337	8.95
– Gross profit (HK\$'000)	– 毛利(千港元)	25,482	16,608	8,874	53.43
– Loss before tax (HK\$'000)	– 除稅前虧損(千港元)	(590,903)	(546,015)	(44,888)	8.22
Owners	擁有人				
Loss for the year and attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔年內虧損(千港元)	(592,211)	(551,828)	(40,383)	7.32
Basic and diluted loss per share (HK dollars)	每股基本及攤薄虧損(港元)	(0.92)	(0.85)	(0.07)	8.24

		As at 31 March 於3月31日			
Consolidated Statement of Financial Position	綜合財務狀況表	2025	2024	Change	%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Net liabilities (HK\$'000)	負債淨值(千港元)	(1,495,286)	(928,414)	(566,872)	61.06
Cash and cash equivalents (HK\$'000)	現金及等同現金(千港元)	23,422	19,044	4,378	22.99
Promissory notes, bank and other borrowings and unsecured borrowings from a director (HK\$'000)	承兌票據、銀行及其他借貸及董事無抵押借貸(千港元)	3,074,718	2,862,191	212,527	7.43
Equity attributable to owners of the Company (HK\$'000)	本公司擁有人應佔權益(千港元)	(1,494,621)	(927,361)	(567,260)	61.17

KEY FINANCIAL RATIOS

主要財務比率

		2025	2024	Change 變動
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	18.46%	13.11%	5.35 percentage points 個百分點
Return on equity ⁽²⁾	股東資金回報 ⁽²⁾	39.62%	59.51%	(19.89) percentage points 個百分點
Current ratio (times) ⁽³⁾	流動比率(倍) ⁽³⁾	0.13	0.23	
Gearing ratio (times) ⁽⁴⁾	資本負債比率(倍) ⁽⁴⁾	(2.06)	(3.08)	

(1) Gross profit margin represents gross profit divided by revenue of the Group.

(1) 毛利率指本集團毛利除以收入。

(2) Return on equity is defined as the ratio of loss for the year attributable to equity holders of the Company to equity attributable to owners of the Company.

(2) 股東資金回報指本公司權益持有人應佔年內虧損除以本公司擁有人應佔權益。

(3) Current ratio is defined as the ratio of total current assets to total current liabilities.

(3) 流動比率指流動資產總值除以流動負債總額。

(4) Gearing ratio represents promissory notes, bank and other borrowings and unsecured borrowings from a director, including current and non-current portions, divided by total equity.

(4) 資本負債比率指承兌票據、銀行及其他借貸及董事無抵押借貸(包括流動及非流動部分)除以總權益。

CHAIRMAN'S STATEMENT

主席報告

TO OUR SHAREHOLDERS

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Man Sang International Limited (the “**Company**”), I am pleased to present the financial results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2025 (“**FY25**”).

PERFORMANCE

During FY25, the Group continues to focus on property development, sales and leasing of properties business, property management business and renovation and decoration business in the People's Republic of China (the “**PRC**”) and hotel and golf club operation business in Japan.

In FY25, the global economic recovery remained clouded by persistent challenges, including prolonged high interest rates until late 2024, rising corporate financing costs, and ongoing geopolitical uncertainties, all of which exerted pressure on the overall business environment. During the year, the PRC government continued to implement policies aimed at stimulating domestic demand and stabilising the property market. These efforts yielded signs of structural stabilisation in the second half of the year, providing a favourable environment for the Group's property business activities. Meanwhile, leasing demand for office and commercial properties showed signs of stabilisation, supporting the Group's property management revenue performance. The operations in Japan also benefited from the sustained recovery in tourism and the depreciation of the yen and become one of the Group's reliable revenue contributors.

In response to market uncertainties, the Group proactively adjusted its business strategies during the year, with a focus on enhancing asset quality and optimising cash flow management. The successful disposal of the Chongqing Property Business in April 2025 further reduced the Group's financial burden and contributed to the improvement of its asset-liability structure, thereby enhancing overall financial flexibility.

Overall, the Group's revenue increased by approximately HK\$11.3 million or 8.95% from approximately HK\$126.7 million for the year ended 31 March 2024 (“**FY24**”) to approximately HK\$138.0 million in FY25.

The loss attributable to equity holders of the Company in FY25 amounted to approximately HK\$592.2 million as compared to approximately HK\$551.8 million in FY24. The increase in loss attributable to equity holders of the Company was mainly due to increase in finance cost and loss on fair value of investment properties, offset by decrease in impairment losses on property, plant and equipment, and right-of-use assets and increase in gross profit in FY25.

致股東

本人謹代表民生國際有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然呈報本公司及其附屬公司(統稱「**本集團**」)截至2025年3月31日止年度(「**2025年財政年度**」)的財務業績。

業績表現

於2025年財政年度，本集團繼續專注於中華人民共和國(「**中國**」)的物業發展、銷售及租賃物業業務、物業管理業務及裝修及裝飾業務以及於日本的營運酒店及高爾夫球會業務。

2025年財政年度，全球經濟復蘇仍面臨持續挑戰，包括持續至2024年底的高利率、企業融資成本上升以及持續的地緣政治不確定性，均給整體商業環境帶來壓力。年內，中國政府繼續實施刺激內需及穩定房地產市場的政策。這些努力在下半年產生結構穩定的跡象，為本集團的房地產業務活動提供了有利的環境。與此同時，寫字樓及商用物業的租賃需求呈現穩定跡象，為本集團的物業管理收入表現提供支撐。日本業務亦受惠於旅遊業持續復甦及日圓貶值，成為本集團可靠的收入來源之一。

為應對市場不確定性，本集團於年內積極調整業務策略，重點提升資產質素及優化現金流管理。於2025年4月成功出售重慶物業業務，進一步減輕本集團的財務負擔，有助於改善其資產負債結構，從而增強整體財務靈活性。

整體而言，本集團收入由截至2024年3月31日止年度(「**2024年財政年度**」)約126,700,000港元增加約11,300,000港元或8.95%至2025年財政年度約138,000,000港元。

於2025年財政年度，本公司權益持有人應佔虧損約592,200,000港元，而2024年財政年度則約為551,800,000港元。本公司權益持有人應佔虧損增加主要由於2025年財政年度財務成本及投資物業公允價值虧損增加，被物業、廠房及設備以及使用權資產之減值虧損減少及毛利增加抵銷所致。

PROSPECTS

Despite the presence of short-term uncertainties in the external environment, the Group remains cautiously optimistic and well-prepared for market normalisation. The Group continued to adhere to a prudent financial policy, with a strong emphasis on cash flow discipline and the management of debt ratios. Through stringent cost control and ongoing improvements in operational efficiency, the Group maintained a level of resilience in a challenging external environment.

Looking ahead, the Group will further enhance risk management capabilities to safeguard operational stability and maintain flexibility in responding to future market developments. Backed by a diversified business portfolio and a forward-looking strategic roadmap, the Group will continue to seek high potential investment opportunities while deepening the value of its existing businesses. With a disciplined approach to execution and long-term value creation, the Group strives to achieve steady progress and sustainable growth amid a complex and evolving market landscape.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all our shareholders, customers and other business partners for their long-term support for the Group over the years. I would also like to thank the senior management team and all staff members of the Group for their dedication and hard work during the past year.

Hu Xingrong

Chairman

Hong Kong, 25 June 2025

展望

儘管外部環境存在短期不明朗因素，本集團仍保持審慎樂觀，並為市場回歸正軌作好充分準備。本集團繼續堅持審慎的財務政策，重點關注現金流量紀律及債務比率管理。透過嚴格的成本控制及持續提升營運效率，本集團在充滿挑戰的外部環境中保持一定的應變能力。

展望未來，本集團將進一步提升風險管理能力，以保障營運穩定性，並保持靈活應對未來市場發展。憑藉多元化的業務組合及前瞻性的戰略路線圖，本集團將繼續尋求高潛力的投資機會，同時深挖現有業務的價值。憑藉嚴謹的執行方式和長期價值創造，本集團致力於在複雜多變的市場環境中實現穩步進步和可持續增長。

致謝

多年來，本集團承蒙全體股東、客戶及其他業務夥伴鼎力支持，本人謹此衷心致謝。本集團的高級管理人員以至各級員工過去一年盡忠職守，努力不懈為本集團作出貢獻，本人亦不勝感激。

主席

胡興榮

香港，2025年6月25日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL OVERVIEW

The Board is pleased to report the results of the Group for FY25. During FY25, basic loss per share was HK\$0.92 (FY24: HK\$0.85), and total comprehensive expenses was approximately HK\$587,149,000 (FY24: approximately HK\$575,607,000).

BUSINESS REVIEW

During FY25, the Group had engaged in four business segments including (i) property development, sales and leasing of properties in Chongqing; (ii) provision of property management services; (iii) provision of renovation and decoration services; and (iv) hotel and golf club operations in Hokkaido, Japan, to create diversified income sources for the Group.

Chongqing Property

Revenue for FY25: approximately HK\$42,830,000 (FY24: approximately HK\$46,640,000).

Chongqing Kingstone Land Co., Ltd. (重慶皇石置地有限公司) (the “**Chongqing Kingstone**”), an indirect wholly-owned subsidiary of the Company, holds a property located at 77 Qingnian Road, Yuzhong District, Chongqing city, the PRC (the “**Chongqing Property**”). It is just a short distance away from the bustling Jiefangbei Central Business District and is within walking distance to famous attractions, pedestrian lane and accessible to the city’s metro network.

The Chongqing Property comprises residential apartments (for sale), serviced apartments managed by an internationally renowned hotel management group and a shopping mall (for lease) (the “**Chongqing Property Business**”).

Included in the Chongqing Property, the shopping mall is classified as “Investment Properties”, the fair value of which amounted to approximately HK\$1,012,220,000 as at 31 March 2025, which accounted for approximately to 49.98% of total assets of the Group.

財務摘要

董事會欣然呈報本集團2025年財政年度之業績。於2025年財政年度內，每股基本虧損為0.92港元（2024年財政年度：0.85港元），而全面開支總額約為587,149,000港元（2024年財政年度：約575,607,000港元）。

業務回顧

於2025年財政年度，本集團仍深耕四項業務分部，包括(i)於重慶的物業發展、銷售及租賃物業；(ii)提供物業管理服務；(iii)提供裝修及裝飾服務；及(iv)於日本北海道營運酒店及高爾夫球會，為本集團創造多元化收入來源。

重慶物業

2025年財政年度收入：約42,830,000港元（2024年財政年度：約46,640,000港元）。

本公司間接全資附屬公司重慶皇石置地有限公司（「**重慶皇石**」）持有位於中國重慶市渝中區青年路77號之物業（「**重慶物業**」）。該物業距離繁華的解放碑中央商務區僅幾步之遙，步行即可抵達著名景點、步行街及城市地鐵網絡。

重慶物業包含住宅公寓（作為銷售用途）、由國際知名酒店管理集團管理的服務式公寓及購物商場（作為租賃用途）（「**重慶物業業務**」）。

重慶物業包括分類為「投資物業」之購物商場，其於2025年3月31日之公允價值約為1,012,220,000港元，佔本集團總資產約49.98%。

BUSINESS REVIEW (Continued)

Chongqing Property (Continued)

During FY25, as the overall domestic real estate industry remained sluggish, coupled with the ongoing economic downturn, public purchasing interest continued to decline, and majority of our targeted customers inclined to wait and see. As a result, the sale of our residential apartments was not satisfactory for FY25, while revenue from the serviced apartments remained stable.

Chongqing Kingstone (as borrower) entered into a loan agreement (the **"Loan Agreement"**) with a financial institution (the **"Lender"**) dated 31 March 2020 in respect of a loan of the principal amount of RMB1,250 million (the **"Loan"**) for a term from 31 March 2020 to 30 March 2035. The Loan was secured by, among other things, a mortgage over the Chongqing Property and a personal guarantee provided by Mr. Hu Xingrong (**"Mr. Hu"**), the controlling shareholder and an executive director of the Company. On 5 June 2024, Chongqing Kingstone received a formal hearing notice from Chengyu Financial Court* (成渝金融法院) (the **"Court"**) at Chongqing City in the PRC that a hearing in respect of legal proceedings (the **"Legal Proceedings"**) for recovery of the outstanding principal amount of the Loan of approximately RMB1,212 million due from Chongqing Kingstone, the related interests and other related expenses would be held at the Court on 6 June 2024.

On 6 June 2024, a hearing was held at the Court in respect of the Legal Proceedings. At the hearing, the parties submitted and exchanged evidence in support of their claims and since the parties had previously indicated their willingness to mediate, the Court directed the parties to try to reach a settlement outside of court within the next 20 days.

On 27 June 2024, a hearing was held at the Court in respect of the Legal Proceedings. At the hearing, the Court considered the claims put forward by the respective parties and ordered that a judgement would be handed down by the Court on another date to be determined by the Court.

* For identification purpose only

業務回顧(續)

重慶物業(續)

於2025年財政年度，國內整個房地產行業持續低迷，經濟持續下行，大眾購買慾持續下降，我們的大部分目標客戶對房地產市場持觀望態度。因此，2025年財政年度住宅公寓銷售量並不理想，而來自服務式公寓收入則維持穩定。

重慶皇石(作為借款人)與一間金融機構(**"貸款人"**)訂立日期為2020年3月31日之貸款協議(**"貸款協議"**)，內容有關本金額為人民幣1,250百萬元之貸款(**"貸款"**)，期限為2020年3月31日至2035年3月30日。貸款以(其中包括)抵押重慶物業及本公司控股股東兼執行董事胡興榮先生(**"胡先生"**)提供的個人擔保作抵押。於2024年6月5日，重慶皇石接獲中國重慶市成渝金融法院(**"法院"**)的正式聆訊通知，內容有關收回應收重慶皇石貸款的未償還本金額約人民幣1,212百萬元、相關利息及其他相關開支的法律程序(**"法律程序"**)的聆訊將於2024年6月6日在法院舉行。

於2024年6月6日，法院就法律程序召開聆訊。於聆訊上，雙方提交及交換用作支持其主張的證據，而由於雙方先前已表示願意進行調解，法院指示雙方嘗試在往後20天內達成庭外和解。

於2024年6月27日，法院就法律程序召開聆訊。於聆訊中，法院考慮了各方提出的申索，並下令將於法院決定的另一日期作出判決。

BUSINESS REVIEW (Continued)

Chongqing Property (Continued)

On 24 July 2024, the Company received a judgment handed down by the Court in respect of the Legal Proceedings. Pursuant to the judgment (the “**Judgment**”), the Court has ordered, among other things, (i) Chongqing Kingstone to repay the outstanding principal amount of the Loan, the outstanding interests as of 31 May 2024, and the outstanding interests for the period from 1 June 2024 until date of settlement (collectively, the “**Judgment Debt**”) to the Lender within 10 days from the effective date of the Judgment; and (ii) that the Lender is entitled to enforce its rights under the mortgage in respect of the Chongqing Property for repayment of the Judgment Debt. The Judgment shall become effective if neither of the parties appeals within 15 days of its receipt of the Judgment.

On 7 August 2024, Chongqing Kingstone filed an appeal against the Judgment at the Chongqing City People’s Supreme Court* (重慶市高級人民法院) (the “**Chongqing Supreme Court**”) within the prescribed period. As a result, the Judgment handed down by the Court on 24 July 2024 has not yet become effective.

On 24 October 2024, a hearing was held at the Chongqing Supreme Court in respect of the Legal Proceedings. At the hearing, the parties submitted and exchanged evidence in support of their claims in relation to the appeal filed by Chongqing Kingstone filed against the Judgment. The parties agreed to negotiate off the court on whether to conduct a mediation on the case.

On 9 January 2025, the Company received a judgment (the “**Second Judgment**”) handed down by the Chongqing Supreme Court in respect of the Legal Proceedings. Pursuant to the Second Judgment, the Chongqing Supreme Court upheld the decision made by the Chengyu Financial Court* (成渝金融法院), which ordered, among other things, (i) Chongqing Kingstone to repay the Judgment Debt to the Lender within 10 days from the effective date of the Second Judgment; and (ii) that the Lender is entitled to enforce its rights under the mortgage in respect of the Chongqing Property for repayment of the Judgment Debt. The Second Judgment shall become effective upon receipt of the Second Judgment.

In view of the downturn of the PRC property market, the uncertain prospect of the real estate industry, the unsatisfactory financial performance and net liabilities position of the Chongqing Property Business and the uncertainty arising from the Legal Proceedings, the Company has decided to dispose of its Chongqing Property Business. The Company entered into a sale and purchase agreement on 6 February 2025 to dispose of the entire equity interest in Chongqing Kingstone which was completed in April 2025, details of which are set out in the circular and announcement of the Company dated 18 March 2025 and 11 April 2025 respectively.

* For identification purpose only

業務回顧(續)

重慶物業(續)

於2024年7月24日，本公司接獲法院就法律程序作出的判決。根據判決(「**判決**」)，法院已命令(其中包括)(i)重慶皇石需於判決生效日期起10日內向貸款人償還貸款之未償還本金、截至2024年5月31日之未償還利息，以及自2024年6月1日起至清償日期期間之未償還利息(統稱為「**判決債務**」)；及(ii)貸款人有權根據抵押權執行其對重慶物業的權利以償還判決債務。倘雙方於收到判決起計15天內均未提出上訴，判決將生效。

於2024年8月7日，重慶皇石於規定期限內向重慶市高級人民法院(「**重慶高級法院**」)提起上訴。因此，法院於2024年7月24日作出的判決尚未生效。

於2024年10月24日，重慶高級法院就法律程序召開聆訊。於聆訊中，各方就重慶皇石針對判決提出的上訴提交及交換支持其主張的證據。各方同意在庭外磋商是否對此案件進行調解。

於2025年1月9日，本公司接獲重慶高級法院就法律程序作出的判決(「**第二次判決**」)。根據第二次判決，重慶高級法院維持成渝金融法院作出的原判，成渝金融法院當時命令(除其他事項外)(i)重慶皇石需於第二次判決生效日期起10日內向貸款人償還判決債務；及(ii)貸款人有權根據抵押權執行其對重慶物業的權利以償還判決債務。第二次判決將於收到時生效。

鑒於中國樓市低迷、房地產行業的前景不明朗、重慶物業業務的財務表現不理想及淨負債狀況以及來自法律程序的不明朗因素，本公司已決定出售其重慶物業業務。本公司於2025年2月6日訂立買賣協議以出售重慶皇石的全部股權，並已於2025年4月完成，有關詳情載於本公司日期分別為2025年3月18日及2025年4月11日的通函及公告。

BUSINESS REVIEW (Continued)

Property Management Services

Revenue for FY25: approximately HK\$34,537,000 (FY24: approximately HK\$31,037,000)

In 2020, the Group entered into the property management industry and created synergies with the Group's other businesses and has diversified the income sources of the Group. Founded in 2019, Zhejiang Huiyong Property Management Service Co., Ltd. (浙江暉永物業管理服務有限公司) ("Huiyong Service"), an indirect wholly-owned subsidiary of the Company was recognised as the "2020 Top 100 Property Management Companies in China" by the China Index Academy and was awarded the title of "China Property Service Company with Featured Brands" in 2021.

Huiyong Service provides diversified property management services and value-added services, with a number of property management projects and potential projects in Zhejiang, Sichuan, Fujian, Yunnan, Guizhou and Chongqing. The properties under management comprised a variety of property types including residential communities, retail premises, office premises, sales offices and scenic areas, etc.

In recent years, Huiyong Service has been committed to developing a high-quality property service brand. The company takes leading domestic property service enterprises as benchmarks and adheres to the development philosophy of "quality first, brand foremost". As a pioneer in innovations in property management area, it keeps abreast of the times and carries out management rigorously. It gains deep insights on customer needs with advanced and scientific service concepts. Placing customer needs at the forefront, the company employs cutting-edge property service systems and butler-style services to enhance service quality and efficiency while reducing service costs. Continuously creating greater value for customers, Huiyong Service is committed to building a better life and strives to become a top-tier service provider in the PRC.

In recent years, the property management industry has entered into a new development cycle, as affected by the profound adjustment of the domestic real estate industry. Huiyong Service's revenue dropped from approximately HK\$31.0 million for FY24 to approximately HK\$25.1 million for FY25, representing a decrease of approximately 19.2%. Such decrease was mainly attributable to intensive competitions from local competitors as well as downturn in the PRC property market.

業務回顧(續)

物業管理服務

2025年財政年度收入：約34,537,000港元
(2024年財政年度：約31,037,000港元)

本集團於2020年進入物業管理行業，與本集團其他業務產生協同效應，使本集團的收入來源更多元化。本公司之間接全資附屬公司浙江暉永物業管理服務有限公司(「暉永服務」)成立於2019年，為中指研究院評選的「2020年中國物業服務百強企業」，並於2021年榮獲「中國物業服務特色品牌企業」稱號。

暉永服務提供多元化的物業管理服務及增值服務，已擁有多個物業管理專案及潛在專案，分佈於浙江、四川、福建、雲南、貴州及重慶等地。管理物業類型包括住宅社區、商業、寫字樓、售楼部案場及景區等多種業態。

近年來，暉永服務一直致力於打造高品質的物業服務品牌。公司以國內領先物業服務企業為標桿，秉承「品質優先、品牌優先」的發展理念，與時俱進、開拓創新、嚴格管理，以先進科學的服務理念深入瞭解客戶需求，把客戶需求放在第一位，並運用先進的物業服務系統和管家式服務式，提高服務品質和服務效率，降低服務成本，不斷為客戶創造更高價值，用心構築美好生活，努力踐行成為中國一流的服務供應商。

近年，受國內房地產行業深度調整影響，物管行業已進入一個新的發展週期。暉永服務的收入由2024年財政年度約31.0百萬港元下降至2025年財政年度約25.1百萬港元，減少約19.2%。該減少主要歸因於與當地競爭者之間競爭激烈以及中國房市下行。

BUSINESS REVIEW (Continued)

Property Management Services (Continued)

During the year under review, the management of Huiyong Service has formulated a five-year strategic plan for the business development of Huiyong Service. In addition to providing continuous services for the existing quality projects under its management, Huiyong Service has planned to synchronize and focus its resources on businesses with greater potential and development prospects, and strives to expand its business and seek more opportunities for cooperation in commercial, office and public building management projects.

Additionally, Huiyong Service places a high priority on staff training and development. In this regard, it has established a well-structured three-tier training framework. Regular training sessions are organised, covering a range of topics such as professional skills, management techniques, and service excellence, all aimed at continuously improving the competence and expertise of its team members. This approach has helped them forge a highly skilled and widely praised workforce. Equipped with professional knowledge and skills, they provide high-quality services to customers, ensuring their satisfaction and trust, which is key to Huiyong Service's sustainable development. Such a team also provides strong impetus and support for the company's future expansion, allowing Huiyong Service to excel in a competitive market and continually achieve new milestones.

In November 2024, the Group acquired Chengdu Doof Commercial Management Limited Liability Company* ("**Chengdu Doof**") (成都多弗商業管理有限責任公司). Chengdu Doof is principally engaged in commercial property management and artificial intelligence software development in the PRC and has entered into an exclusive property management contract with the owner of a commercial complex located in Chengdu's Shanbanqiao business district (杉板橋商圈). The complex comprises hotels, shopping malls, office buildings, and parking lots, with a total gross floor area of approximately 136,492.98 square meters for a fixed term of ten years. The property has an excellent geographical location with convenient access to Line 6 and Line 8 of the Chengdu Metro and is also well-connected to core business districts, including the Jianshe Road business district (建設路商圈) and the Wanxiangcheng business district (萬象城商圈) of Chengdu, which have affluent pedestrian flow. This new business brings an additional source of income and operating cash flow to the Group. For FY25, the revenue of commercial property management services amounted to approximately HK\$9,467,000 (FY24: nil).

* For identification purpose only

業務回顧(續)

物業管理服務(續)

於回顧年度，暉永服務的管理層對暉永服務部署了五年業務發展戰略規劃，除持續做好目前在管優質專案的服務工作，計劃將資源同步集中到更有潛力和發展前景的業務上，努力開展市拓業務，尋求更多商業、寫字樓、公建管理等專案合作機會。

另外，暉永服務高度重視團隊的培訓與發展，建立了完善的三級培訓體系。公司定期組織各類培訓課程，包括專業技能培訓、管理培訓、服務意識培訓等，不斷提升團隊成員的綜合素質和業務能力，以此打造出一支備受讚譽的鐵軍隊伍。他們以專業的知識和技能，為客戶提供優質的服務，讓客戶滿意和信賴，這是暉永服務能夠可持續發展的關鍵。這樣的團隊還能夠為暉永服務後期的發展壯大提供強大的動力和支持，使公司在市場競爭中脫穎而出，不斷取得更大的成就。

本集團於2024年11月收購成都多弗商業管理有限責任公司(「**成都多弗**」)。成都多弗主要於中國從事商業物業管理及人工智慧軟件開發，並與位於成都杉板橋商圈的商業綜合體的業主訂立獨家物業管理合同。該綜合體包含酒店、購物中心、寫字樓及停車場，總建築面積約為136,492.98平方米，合同期限為十年固定期限。該物業地理位置優越，交通便利，可達成都地鐵6號線及8號線，並緊密連接成都核心商務區，包括建設路商圈及萬象城商圈，人流暢旺。這新的業務為本集團帶來額外收入來源及經營現金流。於2025年財政年度，商業物業管理服務的收入約為9,467,000港元(2024年財政年度：零)。

BUSINESS REVIEW (Continued)

Renovation and Decoration

Revenue for FY25: approximately HK\$53,234,000 (FY24: approximately HK\$39,501,000)

The Group entered into the renovation and decoration industry in 2020 which enables the Group to acquire resources, skills and techniques and expand to complementary businesses. Wenzhou Beichen Construction Co., Ltd. (溫州北宸建設有限公司) ("**Beichen Construction**"), an indirect subsidiary of the Company, is principally engaged in renovation and decoration and engineering services in the PRC and holds the PRC Grade One construction and decoration engineering contractor qualification.

Beichen Construction specializes in decoration design and construction of hotels, shopping malls, office buildings, schools, hospitals, and other places. Its business is mainly located in Zhejiang Province, and it is currently gradually expanding business to other provinces. Beichen Construction strategically focuses on regional and third and fourth-tier cities, with in-depth development in the Zhejiang and Yangtze River Delta market. It will continue to secure new projects, providing public space decoration services for target customers such as local governments, private enterprises, and centralized state-owned enterprises. In its product planning, the company will prioritise public space decoration services as the core focus of its business development.

The overall development of Beichen Construction in FY25 has improved slightly as compared with the same period of last year. As the company's experience and reputation continue to grow, it will expand its market presence based on market demand. While diligently completing ongoing renovation projects and expanding new projects, the company will explore business transformation, shifting from a construction-focused model to a parallel development of both construction and consulting services, which is expected to bring the Group sustainable revenue.

業務回顧(續)

裝修及裝飾

2025年財政年度收入：約53,234,000港元
(2024年財政年度：約39,501,000港元)

本集團於2020年進入裝修及裝飾行業使本集團能夠獲得資源、技能及技術並擴展至補充業務。本公司之間接附屬公司溫州北宸建設有限公司(「**北宸建設**」)主要於中國從事裝修及裝飾及工程服務，並持有中國建築裝修裝飾工程一級承包資質證書。

北宸建設專門從事酒店、商場、辦公樓、學校、醫院等場所裝飾設計與施工，業務主要位於浙江省，正逐步向省外擴張。北宸建設戰略上聚焦區域市場及三四線城市，深耕浙江及長三角市場，不斷開拓新專案，目標客戶瞄準地方政府、私營企業、央國企提供公裝服務，產品規劃將公裝業務作為公司業務發展重點。

北宸建設於2025年財政年度的整體發展較去年同期略微提升。隨著公司經驗和聲譽的不斷提升，後續市場份額將根據市場需求擴大，在認真完成在建翻新專案後續工作及新專案拓展的同時，探索企業轉型，計劃由施工為主轉向施工、諮詢等並行發展，預計將為本集團帶來可持續收益。

BUSINESS REVIEW (Continued)

Hotel Operation in Japan

Revenue for FY25: approximately HK\$7,446,000 (FY24: approximately HK\$9,532,000)

Tafutsu Kabushiki Kaisha* (株式會社多弗), an indirect wholly-owned subsidiary of the Company, operates a resort hotel at the Yoichi town of Hokkaido, Japan. Seasonal colors decorate this resort all year round and rooms are open up to the beautiful natural surroundings. The resort is also adjacent to an 18-hole golf course, which allows our guests to enjoy resort golfing.

The decrease in revenue in FY25 as compared with FY24 was mainly attributable to the pro-longed winter time in FY25 which adversely affected the revenue of our hotel operation. Leveraging on the experience and the network of the Group's management team, the Group's management team will continue to liaise with travel agents, especially in the PRC, to attract more tour groups to visit the hotel and organise golf competitions to improve the occupancy rate of the hotel and the utilisation rate of the golf course. The Group actively engages in close cooperation and exchanges with local government bodies and various business groups to promote the hotel and golf course, thereby expanding the local customer base. The management also seeks to attract new international customers by collaborating with specialist organisations in the PRC, South Korea, Europe, the US, and Southeast Asia. The Group considers that the revenue growth of the hotel business will remain stable as Japan is experiencing inbound tourists boom.

The world's macro-economy is becoming increasingly unpredictable. During FY25, the Japanese yen has experienced volatility against other major global currencies, coupled with rising energy prices and labour shortages, all of which have exerted certain pressure on operations of the hotel. Management will respond to these challenges in various ways to create better results for the hotel.

業務回顧(續)

日本酒店營運

2025年財政年度收入：約7,446,000港元(2024年財政年度：約9,532,000港元)

本公司之間接全資附屬公司株式會社多弗於日本北海道余市經營一間度假酒店。該度假村全年四季色彩繽紛，客房直擁美麗的自然環境。度假村亦毗鄰一個18洞的高爾夫球場，令客人可以享受度假村高爾夫的樂趣。

於2025年財政年度的收入較2024年財政年度減少，主要由於2025年財政年度冬季延長，對我們酒店業務的收入造成不利影響。憑藉本集團管理團隊的經驗及網絡，本集團管理團隊將繼續與旅行社(尤其是中國旅行社)聯絡，以吸引更多旅行團蒞臨酒店及組織高爾夫球比賽，以提高酒店的入住率及高爾夫球場的使用率。本集團積極與地方政府機構及各商業團體開展密切合作及交流，以推廣酒店及高爾夫球場，進而擴闊當地客戶群。同時亦通過與中國、韓國、歐洲、美國及東南亞等地的專業機構合作，開拓新的海外客源。本集團認為，由於日本正迎來入境遊客熱潮，酒店業務收入增長將保持穩定。

世界宏觀經濟愈發變化不定。日圓於2025年財政年度對世界其他主要貨幣的匯率呈現極不穩定狀態，加上能源價格連續上漲，人手不足等原因對酒店的營運產生一定的壓力。管理層將會通過各種方式應對這些挑戰，為酒店創造出更好的經營成績。

* For identification purpose only

LOOKING FORWARD

The Group has completed the disposal of the Chongqing Property in April 2025 having considered the continued downturn in the PRC property market, uncertainty in the outlook of the real estate industry, unsatisfactory financial performance of the Chongqing Property Business, as well as uncertainty in the Legal Proceedings. As a result, the Group's overall financial position improves as finance costs and debts have been significantly reduced after the disposal of the Chongqing Property, easing the pressure on capital. Subject to prevailing market condition, the Company will actively seek equity fund raising and/or debt financing opportunities for the purpose of further improving the gearing ratio of the Group.

With respect to property management business, the Group completed the acquisition of the entire equity interest in Chengdu Doof in November 2024, and this acquisition enhances our consolidated revenues. Meanwhile, we will continue to leverage on our industry reputation to enhance our brand awareness and influence in the property management segment, and seek partnership opportunities with other property leaders in the future.

For the renovation and decoration business, the management will continue to capitalize on the foundation laid in recent years to expand its industry presence. Looking ahead, we will focus our business on the renovation of public projects, while strengthening our connection with local governments to seek new business opportunities.

As for Japan hotel business, it is expected that there will be continuous growth in tourism in Japan. We will seize this opportunity and strengthen our close cooperation with local governments and social organizations to expand our customer base. We expect that the business of our hotel and golf club operation in Japan will grow steadily.

展望

考慮到中國物業市場持續低迷、房地產行業前景不明朗、重慶物業業務的財務表現不理想以及法律程序的不確定性，本集團已於2025年4月完成出售重慶物業。此後，由於出售重慶物業後融資成本及債務已大幅減少，緩解資金壓力，本集團整體財務狀況有所改善。受現行市況限制，本公司將積極尋求股本集資及／或債務融資機會，以進一步改善本集團的資產負債比率。

物業管理業務方面，本集團已於2024年11月完成成都多弗的全部股權收購，本次收購提高我們的綜合收入。同時，物業管理未來還將利用其業界聲譽持續加強品牌知名度及影響力，尋求與其他物業龍頭的合作機會。

裝修及裝飾業務方面，管理層將繼續利用近年來打下的基礎，擴大其行業影響力。未來將把業務重點聚焦在公共專案裝修上，我們也將加強與當地政府的對接聯繫，以尋求新的業務機遇。

日本酒店業務方面，預計日本旅遊業將持續增長，我們將抓住此機遇，加強與地方政府及社會團體的密切合作，拓展客群，預計日本營運酒店及高爾夫球會業務將有平穩發展。

FINANCIAL REVIEW

Revenue, gross profit and gross profit margin

Revenue of the Group for FY25 amounted to approximately HK\$138,047,000 (FY24: approximately HK\$126,710,000), which comprised sales and leasing income from the Chongqing Property, income from operation of a hotel in Japan, income from provision of property management service and income from provision of renovation and decoration services in the PRC. The increase in revenue of approximately HK\$11,337,000 as compared to prior year was contributed primarily from the Group's renovation and decoration segment.

The Group's gross profit for FY25 amounted to approximately HK\$25,482,000, representing an year-on-year increase of approximately 53.43%.

The Group's gross profit margin for FY25 was 18.46%, representing an increase of 5.35% as compared to that of prior year of 13.11%, which was mainly due to effective cost control measures being imposed by the Group.

Other income and gains (losses), net

The Group's other income and gains (losses), net primarily include forfeited deposit income and government grants.

The Group's other income and gains (losses), net changed from net losses of approximately HK\$2,115,000 for FY24 to net gains of approximately HK\$2,129,000 for FY25, which was mainly due to absence of a loss on termination of lease amounted to approximately HK\$7,524,000 recognised in FY24. On the other hand, forfeited deposit income decreased by approximately HK\$3,005,000 in FY25 as compared with FY24.

財務回顧

收入、毛利及毛利率

本集團於2025年財政年度的收入約為138,047,000港元(2024年財政年度:約126,710,000港元),包括來自重慶物業的銷售及租賃收入、來自日本酒店營運的收入、來自提供物業管理服務的收入以及來自於中國提供裝修及裝飾服務的收入。收入較去年增加約11,337,000港元,主要由於本集團裝修及裝飾分部所致。

本集團於2025年財政年度的毛利約為25,482,000港元,同比增長約53.43%。

本集團於2025年財政年度的毛利率為18.46%,較去年的13.11%上升5.35%,主要由於本集團實施有效的成本控制措施。

其他收入及淨收益(虧損)

本集團的其他收入及淨收益(虧損)主要包括已沒收按金收入及政府補貼。

本集團的其他收入及淨收益(虧損)由2024年財政年度的淨虧損約2,115,000港元轉為2025年財政年度的淨收益約2,129,000港元,主要由於並無2024年財政年度內確認終止租賃虧損約7,524,000港元所致。另一方面,2025年財政年度沒收按金收入相比2024年財政年度減少約3,005,000港元。

FINANCIAL REVIEW (Continued)

Selling and administrative expenses

Selling and administrative expenses mainly comprised selling expenses amounted to approximately HK\$3,508,000 (FY24: approximately HK\$13,887,000) and administrative expenses of approximately HK\$59,595,000 (FY24: approximately HK\$55,642,000).

The Group's selling expenses decreased by approximately 74.74% which was primarily due to tightening control on staff costs in FY25 and an one-off expense in relation to termination of leases recognised in FY24.

The Group's administrative expenses increased by approximately 7.10%, which was primarily due to the additional legal and professional fee incurred related to the Legal Proceedings, acquisition of Chengdu Doof and resumption of trading on the Stock Exchange of Hong Kong in FY25.

Impairment loss on trade and other receivables/right-of-use assets/property, plant and equipment/properties held for sale

The Group's reversal for impairment loss on trade and other receivables for FY25 was approximately HK\$862,000 (FY24: impairment loss of approximately HK\$615,000).

The Group's provision for impairment loss on right-of-use assets, impairment loss on property, plant and equipment and properties held for sale for FY25 amounted to approximately HK\$10,282,000 (FY24: approximately HK\$15,776,000), HK\$27,889,000 (FY24: approximately HK\$46,917,000) and HK\$43,466,000 (FY24: approximately HK\$45,793,000) based on their net realisable values, resulted from the adverse market conditions of the real estate industry in the PRC. Subsequently, the Group has completed the disposal of Chongqing Property on 11 April 2025, and the financial impact of impairment loss on relating right-of-use assets, property, plant and equipment and property held for sale will be eliminated.

Decrease in fair value of investment properties

The Group's decrease in fair value of investment properties for FY25 amounted to approximately HK\$266,107,000 (FY24: approximately HK\$244,684,000), representing an increase of approximately HK\$21,423,000 as compared to FY24, which was mainly due to the decline in commercial property values resulted from the decrease in market demand.

財務回顧(續)

銷售及行政開支

銷售及行政開支主要包括銷售開支約3,508,000港元(2024年財政年度:約13,887,000港元)及行政開支約59,595,000港元(2024年財政年度:約55,642,000港元)。

本集團的銷售開支減少約74.74%，主要是由於2025年財政年度對員工成本的控制收緊及2024年財政年度確認與終止租賃有關的一次性開支。

本集團的行政開支增加約7.10%，主要由於本集團於2025年財政年度就法律程序、收購成都多弗及恢復於香港聯交所買賣產生額外法律及專業費用。

貿易及其他應收賬款／使用權資產／物業、廠房及設備／持作出售物業之減值虧損

本集團於2025年財政年度撥回貿易及其他應收賬款減值虧損約862,000港元(2024年財政年度:減值虧損約615,000港元)。

本集團於2025年財政年度的使用權資產、物業、廠房及設備及持作出售物業減值虧損撥備分別約為10,282,000港元(2024年財政年度:約15,776,000港元)、27,889,000港元(2024年財政年度:約46,917,000港元)及43,466,000港元(2024年財政年度:約45,793,000港元)，此乃根據其可變現淨值計算，且由於中國房地產市場不利所致。其後，本集團於2025年4月11日完成出售重慶物業，而相關使用權資產、物業、廠房及設備以及持作出售物業減值虧損的財務影響將會撤銷。

投資物業公允價值減少

本集團於2025年財政年度的投資物業公允價值減少約266,107,000港元(2024年財政年度:約244,684,000港元)，較2024年財政年度增加約21,423,000港元，主要由於市場需求下降導致商業物業價值下降。

FINANCIAL REVIEW (Continued)

Loss and total comprehensive expenses for the year attributable to equity holders of the Company

The loss for the year attributable to the equity holders of the Company for FY25 worsened to approximately HK\$592,211,000 (FY24: approximately HK\$551,828,000) and the total comprehensive expenses for FY25 attributable to equity holders of the Company was approximately HK\$587,537,000 (FY24: approximately HK\$575,984,000) which was mainly attributable to (i) decrease in fair value of investment properties amounted to approximately HK\$266,107,000; (ii) impairment loss on property, plant and equipment amounted to approximately HK\$27,889,000; (iii) impairment loss on properties held for sales amounted to approximately HK\$43,466,000; and (iv) finance costs amounted to approximately HK\$208,539,000.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended 31 March 2025, the Group has funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including receipt of leasing income from investment property, receipt from serviced apartment and hotel operations, property management services fee and renovation and decoration services fee, bank and other borrowings, unsecured borrowings from a director and promissory notes.

As at 31 March 2025, the Group's negative total equity was approximately HK\$1,495,286,000 (31 March 2024: approximately HK\$928,414,000), representing an increase of approximately HK\$566,872,000 for FY25. This was mainly attributable to (i) exchange gain on translation of foreign operations of approximately HK\$4,680,000 as a result of a combination of Renminbi ("RMB") and Japanese Yen ("JPY") against Hong Kong dollars; and (ii) loss for the year attributable to equity holders of the Company for FY25 amounted to approximately HK\$592,211,000.

Cash position

As at 31 March 2025, the Group had cash and cash equivalent of approximately HK\$23,422,000 (31 March 2024: approximately HK\$19,044,000). Cash and bank balances are mainly denominated in RMB.

財務回顧(續)

本公司權益持有人應佔虧損及應佔年內全面開支總額

於2025年財政年度，本公司權益持有人應佔年內虧損擴大至約592,211,000港元(2024年財政年度：約551,828,000港元)，而本公司權益持有人應佔2025年財政年度內全面開支總額為約587,537,000港元(2024年財政年度：約575,984,000港元)，主要由於(i)投資物業公允價值減少約266,107,000港元；(ii)物業、廠房及設備減值虧損約27,889,000港元；(iii)持作出售物業減值虧損約43,466,000港元；及(iv)財務成本約208,539,000港元。

流動資金及資本資源

截至2025年3月31日止年度，本集團主要以經營所得現金(主要包括收取投資物業租賃收入、服務式公寓及酒店營運收入、物業管理服務費以及裝修及裝飾服務費)、銀行及其他借貸、董事提供的無抵押借款及承兌票據撥付其經營、營運資金、資本開支及其他資本需求。

於2025年3月31日，本集團的權益總額約為負1,495,286,000港元(2024年3月31日：約為負928,414,000港元)，2025年財政年度增加約566,872,000港元。此乃主要由於(i)人民幣(「人民幣」)及日圓(「日圓」)兌港元的綜合影響，導致換算海外業務之匯兌收益約4,680,000港元；及(ii)2025年財政年度本公司權益持有人應佔年內虧損約592,211,000港元。

現金狀況

於2025年3月31日，本集團有現金及等同現金約23,422,000港元(2024年3月31日：約19,044,000港元)。現金及銀行結餘主要以人民幣計值。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Borrowings

As at 31 March 2025, the Group's total borrowings, comprising bank and other borrowings, promissory notes and unsecured borrowings from a director, amounted to approximately HK\$3,074,718,000 (31 March 2024: approximately HK\$2,862,191,000), representing an increase of approximately HK\$212,527,000 as compared with 31 March 2024. The borrowings as at 31 March 2025 were denominated either in RMB or Hong Kong dollars (31 March 2024: same) and carried at interest rate of 4% to 15% per annum (31 March 2024: 4% to 15% per annum).

The following table sets forth the maturity profiles of the Group's borrowings as at the dates indicated:

		As at 31 March 於3月31日	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Repayable within 1 year or on demand	須於一年內或按要求償還	2,437,557	1,382,419
Repayable within 1 to 2 years	須於一至兩年內償還	–	1,479,772
Repayable within 2 to 5 years	須於兩至五年內償還	637,161	–
		3,074,718	2,862,191

As at 31 March 2025, the entire Loan was reclassified to "Repayable on demand" due to the Legal Proceedings. Subsequently, the Group has completed the very substantial disposal transaction of Gloryear Investments Limited and its subsidiaries (the "**Disposal Group**") on 11 April 2025. As a result of the disposal, the finance cost and debts of the Company will be significantly reduced whereas the Loan, the unsecured borrowings and the relevant accrued and future interest expense in relation to Chongqing Property and the interest accrued on the outstanding promissory notes will either be transferred or waived. The disposal will relieve the tremendous liquidity pressure of the Group to meet its financial obligations and will improve the overall financial position, as well as the gearing ratio.

流動資金及資本資源(續)

借貸

於2025年3月31日，本集團的借貸總額(包括銀行及其他借貸、承兌票據及董事無抵押借貸)約為3,074,718,000港元(2024年3月31日：約2,862,191,000港元)，較2024年3月31日增加約212,527,000港元。於2025年3月31日的借貸以人民幣或港元計值(2024年3月31日：相同)，按年利率4厘至15厘(2024年3月31日：4厘至15厘)計息。

下表載列於所示日期本集團借貸的到期情況：

於2025年3月31日，全部貸款因法律程序重新分類為「按要求償還」。其後，本集團於2025年4月11日完成譽年投資有限公司及其附屬公司(「**出售組別**」)的非常重大出售交易。於出售事項後，本公司的融資成本及債務將大幅減少，而與重慶物業有關的貸款、無抵押借款及相關應計及未來利息開支以及未償還承兌票據的應計利息將會轉讓或獲豁免。出售事項將緩解本集團巨大的流動資金壓力，以履行其財務責任及改善其整體財務狀況，以及改善資產負債比率。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Net current liabilities

As at 31 March 2025, the Group's net current liabilities amounted to approximately HK\$2,427,935,000 (31 March 2024: approximately HK\$1,308,582,000).

Specifically, the Group's total current assets decreased by approximately 7.51% from approximately HK\$385,986,000 as at 31 March 2024 to approximately HK\$356,997,000 as at 31 March 2025. The Group's total current liabilities increased by approximately 64.34% from approximately HK\$1,694,568,000 as at 31 March 2024 to approximately HK\$2,784,932,000 as at 31 March 2025.

The decreased total current assets was mainly attributable to the decrease of approximately HK\$45,906,000 in properties held for sale primarily due to provision of impairment loss. The increased total current liabilities was mainly attributable to (i) reclassification of promissory notes from non-current liabilities to current liabilities for approximately HK\$951,502,000 as at 31 March 2025; and (ii) increase in lease liabilities for approximately \$22,254,000 as at 31 March 2025.

The current ratio, representing by total current assets divided by total current liabilities, dropped significantly to approximately 0.13 as at 31 March 2025 from approximately 0.23 as at 31 March 2024, which was primarily due to re-classification of promissory notes to current liabilities.

The Group's gearing ratio, representing by total borrowings divided by total equity, was approximately negative 2.06 as at 31 March 2025 (31 March 2024: approximately negative 3.08).

流動資金及資本資源(續)

流動負債淨額

於2025年3月31日，本集團的流動負債淨額約為2,427,935,000港元(2024年3月31日：約1,308,582,000港元)。

具體而言，本集團的流動資產總額由截至2024年3月31日的約385,986,000港元減少約7.51%至截至2025年3月31日的約356,997,000港元。本集團的流動負債總額由2024年3月31日約1,694,568,000港元增加約64.34%至2025年3月31日約2,784,932,000港元。

流動資產總額減少主要由於減值虧損撥備導致持作出售物業減少約45,906,000港元。流動負債總額增加主要由於(i)於2025年3月31日將承兌票據由非流動負債重新分類至流動負債約951,502,000港元；及(ii)於2025年3月31日，租賃負債增加約22,254,000港元。

流動比率(即流動資產總額除以流動負債總額)由2024年3月31日的約0.23大幅下降至2025年3月31日約0.13，主要由於承兌票據重新分類為流動負債。

於2025年3月31日，本集團的資本負債比率(即借貸總額除以權益總額)約為負2.06倍(2024年3月31日：約負3.08倍)。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Net current liabilities (Continued)

The Directors reviewed a cash flow forecast of the Group covering a period of 24 months from the end of the reporting period and considered that it was appropriate to prepare the consolidated financial statements on the going concern basis taking into account the following facts and assumptions:

- (a) The Group has completed the disposal of Chongqing Property in April 2025;
- (b) Provision of the drawdown of the Group's unused loan facilities with Mr. Hu of approximately HK\$583,828,000 (note 30), all of which will expire in December 2027;
- (c) Provision of the drawdown of the Group's unused loan facilities with Mr. Hu's controlled related company of approximately HK\$12,114,000 (note 28), which will expire in December 2027;
- (d) The Group will implement further cost reduction measures to minimise the operating costs and retain resources for the Group's properties management and renovation business which shall provide positive cash flows to maintain the Group's operations; and
- (e) The Group is assessing and considering different feasible solutions for the Group to improve its operations, including but not limited to obtaining additional equity/loan financing from Mr. Hu and/or his related companies and other options for reducing debt burden of the Group.

Pledge on Assets

As at 31 March 2025, the Chongqing Property was pledged to secure bank borrowings granted to Chongqing Kingstone.

Financial risks

The main risks arising from the Group's activities are interest rate risk and foreign currency risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes.

流動資金及資本資源(續)

流動負債淨額(續)

董事審閱涵蓋自報告期末起計二十四個月期間的本集團現金流量預測，且經計及以下事實及假設，認為按持續經營基準編製綜合財務報表乃屬適當：

- (a) 本集團已於2025年4月完成出售重慶物業；
- (b) 提取本集團與胡先生的未使用貸款融資約583,828,000港元(附註30)，全數將於2027年12月到期；
- (c) 提取本集團與胡先生控制的關連公司的未使用貸款融資約12,114,000港元(附註28)，將於2027年12月到期；
- (d) 本集團將進一步落實成本削減措施，以盡量降低營運成本，並為本集團的物業管理及裝修業務保留資源，從而為維持本集團的營運提供正現金流；及
- (e) 本集團正在評估及考慮各種使本集團能改善經營之可行方案，包括但不限於從胡先生及／或其關連公司取得進一步的股權／貸款融資以及其他減少本集團債務負擔的方案。

資產抵押

於2025年3月31日，本集團以重慶物業作為授予重慶皇石的銀行借貸之抵押。

財務風險

本集團活動產生的主要風險為利率風險及外幣風險。一般而言，本集團對其風險管理採納審慎策略。為將本集團面臨的該等風險降至最低，本集團並未使用任何衍生及其他工具以作對沖。本集團並無持有或發行衍生金融工具作買賣用途。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Interests rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to its interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risks. The Group manages its interest costs using variable rate bank borrowings and other borrowings.

Foreign currency rates risk

The Group's functional currency is Hong Kong Dollars. The Group had subsidiaries operating in the PRC and Japan, in which most of their transactions are conducted in RMB and JPY respectively. Fluctuation of the exchange rates of HKD against foreign currency of RMB and JPY could affect the Group's result of operations. The Group currently does not enter any hedging contract for manage foreign exchange rate risk. The Group will closely monitor the foreign currency movements and may use hedging derivatives, such as foreign currency forward contracts, to manage its foreign currency risk if appropriate.

COMMITMENTS

As at 31 March 2025, the Group had capital commitment of approximately HK\$4,017,000 in relation to the signing of contracts which is being or will be performed (31 March 2024: approximately HK\$4,236,000).

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 March 2025, the Group had a total workforce of 261 (31 March 2024: 334). The total staff cost, including Directors' emoluments and mandatory provident fund contributions, amounted to approximately HK\$42,042,000 for FY25 (FY24: approximately HK\$46,068,000). Employees are remunerated based on their performance and experience. Remuneration package is determined with reference to market conditions and individual performance.

流動資金及資本資源(續)

利率風險

本集團就市場利率變動所面臨的風險主要與其計息銀行及其他借貸有關。本集團並未使用衍生金融工具對沖利率風險。本集團使用浮動利率銀行借貸及其他借貸管理其利息成本。

外幣匯率風險

本集團的功能貨幣為港元。本集團於中國及日本設有附屬公司，其大部分交易分別以人民幣及日圓進行。港元兌人民幣及日圓等外幣匯率波動可能影響本集團的經營業績。本集團當前並無訂立任何對沖合約以管理外匯風險。本集團將密切監察外幣變動，並可能使用外幣遠期合約等對沖衍生工具管理其外幣風險(如適當)。

承擔

於2025年3月31日，本集團有關正在或將要履行的合約的資本承擔約為4,017,000港元(2024年3月31日：約4,236,000港元)。

人力資源及薪酬政策

於2025年3月31日，本集團聘用合共261名(2024年3月31日：334名)僱員。2025年財政年度的總員工成本(包括董事薪酬及強制性公積金)約為42,042,000港元(2024年財政年度：約46,068,000港元)。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬待遇則參照市況及個別表現釐定。

HUMAN RESOURCES AND REMUNERATION POLICY (Continued)

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for those Hong Kong employees who are eligible to participate in the MPF Scheme, and follows the national pension system (the “**National Pension System**”) for the employees of the Group’s subsidiaries which operate in Japan, contributions of which are made based on a percentage of the employees’ basic salaries, and the employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme (the “**Central Pension Scheme**”, together with the MPF Scheme and National Pension System, the “**Defined Contribution Schemes**”) operated by the local municipal government, in which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

The Group’s contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two years ended 31 March 2024 and 31 March 2025, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 March 2024 and 31 March 2025.

For each of the two years ended 31 March 2024 and 31 March 2025, the Group did not have any defined benefit plan.

SIGNIFICANT INVESTMENTS HELD

The Group held no significant investment as at 31 March 2025.

人力資源及薪酬政策(續)

本集團遵照香港法例第485章強制性公積金計劃條例為其所有合資格參與強制性公積金退休福利計劃(「**強積金計劃**」)之香港僱員設立定額供款強積金計劃，並為本集團於日本營運之附屬公司僱員遵守國民養老保險體系(「**國民養老保險體系**」)。供款乃根據僱員基本薪金之百分比作出，而本集團於中國營運之附屬公司僱員須參與由地方市政府營運之中央退休金計劃(「**中央退休金計劃**」，連同強積金計劃及國民養老保險體系統稱「**定額供款計劃**」)，該等附屬公司須按僱員基本薪金及津貼總和之若干百分比(由地方市政府預先釐定)向中央退休金計劃作出供款。本集團就定額供款計劃作出之供款於根據各計劃的相關規則應付時自損益表扣除。

本集團向定額供款計劃作出之供款悉數即時歸屬予僱員。因此，(i)截至2024年3月31日及2025年3月31日止兩個年度，並無沒收定額供款計劃項下之供款；及(ii)於2024年3月31日及2025年3月31日，本集團並無可用的已沒收供款，用以降低其向定額供款計劃作出之現有供款水平。

截至2024年3月31日及2025年3月31日止兩個年度，本集團並無任何界定福利計劃。

所持重大投資

於2025年3月31日，本集團概無持有重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has entered into a conditional sale and purchase agreement dated 6 February 2025 with China JinNiu Group Limited, Total Idea and Mr. Hu in respect of the disposal of Gloryear Investments Limited, and such disposal was completed on 11 April 2025.

Save for the acquisition of Chengdu Doof, for FY25, there were no other material acquisitions and disposal of subsidiaries, associates or joint ventures by the Group.

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during FY25. The capital of the Group only comprises ordinary shares.

重大收購及出售附屬公司、聯營公司及合營企業

本公司於2025年2月6日與中國金牛集團有限公司、全意及胡先生訂立一份有條件買賣協議，內容有關出售譽年投資有限公司，有關出售已於2025年4月11日完成。

除收購成都多弗外，於2025年財政年度，本集團並無其他重大收購及出售附屬公司、聯營公司及合營企業。

資本結構

本集團之資本結構在2025年財政年度沒有任何變化。本集團的資本僅包括普通股。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

CHAIRMAN

Mr. Hu Xingrong, aged 45, was appointed as the chairman of the board (the “**Board**”) of directors of Man Sang International Limited (the “**Company**”) and an executive Director of the Company on 2 May 2018. He is also the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Hu is responsible for the business strategy and direction of the Company and provides leadership for the Board and ensure proper and effective functioning of the Board. He has over 22 years of experience in corporate management, investment and business development. He is currently the chairman of the board of directors of Doof International Holding Group Limited* (多弗國際控股集團有限公司) (“**Doof Group**”), a company established in the People’s Republic of China (the “**PRC**”) and is a large-scale comprehensive privately-owned enterprise group. Mr. Hu is also a beneficial owner of China DaDi Group Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Meanwhile, Mr. Hu serves as the President of Wenzhou Enterprises Chamber of Commerce in Beijing* (北京溫州企業商會), the Honorary President of Hong Kong Wenzhou Entrepreneurs Association Limited and a committee member of the Chinese People’s Political Consultative Conference of Xinjiang Uygur Autonomous Region.

EXECUTIVE DIRECTORS

Mr. Li Zhenyu, aged 51, was appointed as an executive Director of the Company on 5 November 2018. Mr. Li graduated from Tsinghua University with a Doctor of Philosophy in Chemical Engineering. Mr. Li has over 22 years of extensive experience in natural resources sector and before joining the Company, he had been working in China National Petroleum Corporation from 1999 to 2017 and the position last held was the strategy research supervisor of the petrochemical institute. Mr. Li is currently a vice president of Doof Group.

主席

胡興榮先生，45歲，於2018年5月2日獲委任為民生國際有限公司(「**本公司**」)董事會(「**董事會**」)主席及本公司執行董事。彼亦為本公司提名委員會主席及薪酬委員會成員。胡先生負責制定本公司之業務策略及方針以及領導董事會，確保董事會能正確及有效地運作。彼擁有超過22年企業管理、投資及業務發展之豐富經驗。彼現為多弗國際控股集團有限公司(「**多弗集團**」)(該公司於中華人民共和國(「**中國**」)成立，為大型綜合性民營企業集團)董事長。胡先生亦為本公司主要股東(定義見香港法例第571章證券及期貨條例第XV部)中國大地集團有限公司之實益擁有人。同時還擔任北京溫州企業商會會長、香港溫州工商會有限公司名譽會長及中國人民政治協商會議新疆維吾爾自治區委員。

執行董事

李振宇先生，51歲，於2018年11月5日獲委任為本公司執行董事。李先生畢業於清華大學並獲得化學工程博士學位。李先生於自然資源行業擁有逾22年豐富經驗，加入本公司之前，李先生於1999年至2017年一直任職於中國石油天然氣集團有限公司，最後擔任的職位為石化研究院發展戰略研究主管。李先生現於多弗集團擔任副總裁。

* For identification purpose only

EXECUTIVE DIRECTORS (Continued)

Ms. Cong Wenlin, aged 37, was appointed as an executive Director of the Company on 10 June 2025. She is also a member of each of the remuneration committee and the nomination committee of the Company. Ms. Cong obtained her bachelor's degree in Law from Liaoning University and a master's degree in Business Administration from Central University of Finance and Economics*. Ms. Cong has over 15 years of experience in corporate management, investment banking and corporate finance. She served as the secretary of the board of directors of Rays Data Technology Group Co., Ltd.*, a director of the investment banking division of China Great Wall Securities Co., Ltd., a vice president of the corporate finance division of CITIC Securities Co., Ltd., and a senior manager of the institutional business division of GF Securities Co., Ltd in the PRC. Ms. Cong is currently an assistant to the chairman of Doof International Holding Group Company Limited*, a company controlled by Mr. Hu Xingrong (the chairman and controlling shareholder of the Company). She is also a director of Faithful Goal International Limited ("**Faithful Goal**"), an indirect wholly-owned subsidiary of the Company, since 29 May 2024.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Pau Yee Ling, aged 46, was appointed as an independent non-executive Director of the Company on 5 November 2018. She is also the chairlady of the remuneration committee of the Company and a member of each of the audit committee and nomination committee of the Company. Ms. Pau holds a Bachelor degree of Business Administration in Accounting in the Hong Kong University of Science and Technology and a Master degree of Science in China Business Studies in the Hong Kong Polytechnic University. Ms. Pau has over 20 years of experience in several multi-national corporations and international accounting firms, an expertise in Hong Kong, the PRC and overseas in tax advisory, group restructuring, merger and acquisitions. Ms. Pau is currently a fellow member of the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Ms. Pau is also a Chartered Tax Advisor. Ms. Pau is currently an independent non-executive Director of A & S Group (Holdings) Limited (stock code: 1737), a company listed on the Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

* For identification purpose only

執行董事(續)

叢文琳女士，37歲，於2025年6月10日獲委任為本公司執行董事。彼亦為本公司薪酬委員會及提名委員會各自之成員。叢女士於遼寧大學獲得法學學士學位，並於中央財經大學獲得工商管理碩士學位。叢女士在企業管理、投資銀行及公司金融方面擁有逾15年經驗。彼曾於中華人民共和國擔任睿至科技集團有限公司董事會秘書、長城證券股份有限公司投行部業務董事、中信證券股份有限公司企業金融部副總裁及廣發證券股份有限公司機構業務部高級經理。叢女士現任多弗國際控股集團有限公司(該公司由本公司主席兼控股股東胡興榮先生控制)董事長助理。彼自2024年5月29日起亦為本公司間接全資附屬公司誠志國際有限公司(「**誠志**」)的董事。

獨立非執行董事

鮑依寧女士，46歲，於2018年11月5日獲委任為本公司獨立非執行董事，彼亦為本公司薪酬委員會主席及本公司審核委員會及提名委員會成員。鮑女士持有香港科技大學會計專業工商管理學士學位及香港理工大學中國商業研究之理學碩士學位。鮑女士於多家跨國企業及國際會計事務所擁有多於20年經驗，於香港、中國及海外稅務諮詢、集團重組、合併及收購方面擁有專業才能。鮑女士目前為香港會計師公會、英國特許公認會計師公會及香港稅務學會資深會員。鮑女士亦為一名特許稅務師。鮑女士現時擔任亞洲實業集團(控股)有限公司(一間於香港聯合交易所有限公司(「**聯交所**」)上市的公司，股份代號：1737)的獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Wong Kwan Kit, aged 53, was appointed as an independent non-executive Director of the Company on 5 November 2018. He is also the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company. Mr. Wong holds a Master of Business Administration Degree from the Chinese University of Hong Kong. Mr. Wong has over 19 years of experience in accounting and financial management, mergers and acquisitions gained from certain senior finance related positions including companies listed in Hong Kong. Mr. Wong is a fellow member of the HKICPA. Mr. Wong is currently an independent Non-executive Director of Culturecom Holdings Limited (Stock code: 343) and Sprocomm Intelligence Limited (Stock code: 1401), both of these companies are listed on the Stock Exchange.

Ms. Zhou Hong, aged 55, was appointed as an independent non-executive Director of the Company on 9 April 2025. She is also a member of each of the audit committee, remuneration committee and nomination committee of the Company. Ms Zhou graduated from Tianjin Normal University in the PRC with a bachelor's degree in law and a master's degree in development and education psychology. She also obtained a master's degree in international commerce from Griffith University and a doctor degree in business administration from the University of South Australia. She is a professor of business school Tianjin Normal University and has been a non-executive director of Tianbao Holdings Co., Ltd. in 2022. She has also been corporate consultant for a number of companies including Dynasty Wine Group, Japan Human Talent Company, Tianjin Geothermal Research Institute, etc. Ms. Zhou does not hold any other position in the Company or any of its subsidiaries and has not held any directorship in any publicly listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

獨立非執行董事(續)

黃昆杰先生，53歲，於2018年11月5日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員。黃先生持有香港中文大學工商管理碩士學位。黃先生於會計及財務管理、合併及收購方面擁有逾19年經驗，該等經驗乃來自若干高級財務相關職位(包括於香港上市之公司)，彼為香港會計師公會之資深會員。黃先生現時擔任文化傳信集團有限公司(股份代號：343)及Sprocomm Intelligence Limited(股份代號：1401)之獨立非執行董事，該兩間公司在聯交所上市。

周紅女士，55歲，於2025年4月9日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會各自的成員，周女士畢業於中國天津師範大學，持有法學學士學位及發展與教育心理學碩士學位。彼亦取得澳大利亞格里菲斯大學國際商務學碩士學位及澳大利亞南澳大學工商管理博士學位。周女士現時為天津師範大學管理學院的教授，並自2022年起任職天保控股有限公司的外部董事。彼亦曾擔任多家公司的企業顧問，包括王朝酒業集團、日本修曼人才公司、天津地熱研究院等。周女士並無於本公司或其任何附屬公司擔任任何其他職務，於過去三年亦無於其證券於香港或海外任何證券市場上市的任何公眾上市公司擔任任何董事職務。

SENIOR MANAGEMENT

Mr. Tam Ka Yu, aged 42, was appointed as the chief executive officer on 22 May 2024. Mr. Tam has over 18 years of experience in accounting, investment banking industries and corporate finance. He is currently a member of the HKICPA. In 2005, Mr. Tam obtained his bachelor's degree in business administration from The Hong Kong University of Science and Technology and started his career at the audit department of KPMG, an international audit firm. Throughout the period from 2007 to 2020, he had worked at Optima Capital Limited and the corporate finance advisory department of Deloitte & Touche Corporate Finance Limited where he was involved in a wide range of takeovers, mergers and acquisitions, initial public offerings, privatizations and other corporate finance advisory work for Hong Kong listed issuers. Prior to joining the Company, he was a director in the corporate finance and capital market division of China Merchants Securities (HK) Co., Limited and a responsible officer for Type 6 regulated activity (advising on corporate finance) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Wong Chun Kit, aged 33, was appointed as the Chief Financial Officer and Company Secretary of the Company on 30 June 2025. He is a Certified Public Accountant with the HKICPA and brings over 10 years of experience in accounting, auditing, and financial management to the role. Mr. Wong earned his Bachelor of Business Administration degree from the Hang Seng University of Hong Kong in 2014. From October 2014 to February 2025, he was with KPMG, where he advanced to the position of Senior Manager.

Mr. Cheung Tai Chi, aged 54, was appointed as the Chief Financial Officer and Company Secretary of the Company on 8 May 2025 and resigned from the positions on 30 June 2025. Mr. Cheung is a Certified Public Accountant of the HKICPA. He graduated from the University of Queensland, Australia with a Bachelor of Commerce degree and also holds a Master of Business Administration degree from Macquarie University, Australia. Mr. Cheung has extensive professional experience in financial management, company secretarial and auditing.

高級管理人員

譚家裕先生，42歲，自2024年5月22日起獲委任為行政總裁。譚先生於會計、投資銀行業及企業融資方面擁有逾18年經驗。彼目前為香港會計師公會會員。於2005年，譚先生獲得香港科技大學工商管理學士學位及於畢馬威會計師事務所（一間國際審計公司）審計部開啟其職業生涯。於2007年至2020年期間，彼就職於創越融資有限公司及德勤企業財務顧問有限公司企業融資顧問部，參與香港上市發行人的多項收購、併購、首次公開發售、私有化及其他企業融資顧問工作。於加入本公司前，彼為招商證券（香港）有限公司企業融資及資本市場部董事及香港法例第571章證券及期貨條例項下第6類受規管活動（就機構融資提供意見）的負責人員。

黃俊傑先生，33歲，於2025年6月30日獲委任為本公司首席財務總監兼公司秘書。彼為香港會計師公會的註冊會計師，於會計、審計及財務管理方面擁有逾10年經驗。黃先生於2014年取得香港恒生大學工商管理學士學位。2014年10月至2025年2月，彼於畢馬威會計師事務所工作，並晉升為高級經理。

張大智先生，54歲，於2025年5月8日獲委任為本公司首席財務總監兼公司秘書並於2025年6月30日辭去該等職務。張先生為香港會計師公會之註冊會計師。彼畢業於澳洲昆士蘭大學，獲商學學士學位，且亦持有澳洲麥格理大學之工商管理碩士學位。張先生於財務管理、公司秘書及審核方面擁有豐富的專業經驗。

SENIOR MANAGEMENT (Continued)

Mr. Wun Chun Yip, aged 50, joined the Company in 2023 and was re-designated as the Chief Financial Officer on 31 July 2024 and Company Secretary on 1 November 2024. Mr. Wun resigned as the Chief Financial Officer and Company Secretary of the Company on 8 May 2025. Prior to joining the Company, Mr. Wun held various managerial positions in companies listed in Hong Kong and Singapore. Mr. Wun has more than 20 years' managerial working experience in direct investment, project management, corporate finance and financial management. He obtained a bachelor's degree in commerce from the University of Melbourne and a master's degree in business administration from the University of Adelaide. He is also a certified public accountant of both HKICPA and CPA Australia.

高級管理人員(續)

尹駿業先生，50歲，於2023年加入本公司及於2024年7月31日調任首席財務總監及於2024年11月1日任公司秘書。尹先生於2025年5月8日辭任本公司首席財務總監兼公司秘書。於加入本公司前，尹先生曾於香港及新加坡上市公司擔任多個管理職務。尹先生於直接投資、項目管理、企業融資及財務管理方面擁有逾20年管理工作經驗。彼獲得墨爾本大學商業學士學位及阿德萊德大學工商管理碩士學位。彼亦為香港會計師公會及澳洲會計師公會之註冊會計師。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE CODE

Man Sang International Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board (the “**Board**”) of directors (the “**Directors**”) is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders’ interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Save as disclosed below, the Company has complied with all the code provisions in the CG Code during the year ended 31 March 2025 except the following deviations:

Under code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Hu Xingrong was the chairman of the Board (the “**Chairman**”) while the post of the chief executive officer of the Company (the “**CEO**”) has been vacant since the resignation of the former CEO on 20 August 2022. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company’s strategies and the coordination of overall business operations.

Since the appointment of Mr. Tam Ka Yu as our CEO on 22 May 2024, the Group re-complies with code provision C.2.1 of the CG Code.

企業管治守則

民生國際有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)深明達致配合其業務所需且符合其所有權益相關者最佳利益之最高標準企業管治之重要性，而董事(「**董事**」)會(「**董事會**」)一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權益相關者之利益。

本集團已參照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所載企業管治守則(「**企業管治守則**」)採納企業管治政策聲明，為本集團應用企業管治原則提供指引。

除下文所披露者外，本公司於截至2025年3月31日止年度已遵守企業管治守則之所有守則條文，惟以下偏離情況除外：

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之職責應清楚界定並以書面列明。胡興榮先生曾為董事會主席(「**主席**」)，而本公司行政總裁(「**行政總裁**」)職務自前任行政總裁於2022年8月20日辭任起一直懸空。主席專注於本公司之業務策略及方針，具有執行責任，並領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

自2024年5月22日委任譚家裕先生擔任我們行政總裁後，本集團重新遵守企業管治守則的守則條文第C.2.1條。

CORPORATE GOVERNANCE CODE (Continued)

Under code provision C.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its Directors. During the year ended 31 March 2025 and up to the date of this annual report, the Company does not have insurance cover for legal action against its Directors. Every Director is, subject to the provisions of the applicable laws, indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities he/she may sustain or incur in or about the execution of his/her office or otherwise in relation thereto pursuant to the bye-laws of the Company. However, as the Company considers its risk management and internal control systems are effective and constantly under review, and as all the executive Directors and management are familiar with the operation of the Group, the Company believes that the risk of the Directors being sued or getting involved in litigation in their capacity as Directors is relatively low, and hence the Company is of the view that the benefits of the insurance may not outweigh the cost. Therefore, the Board considers that the Directors' exposure to risk is manageable.

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Each Director with various professional qualification, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfies the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

企業管治守則(續)

根據企業管治守則之守則條文第C.1.8條，本公司應就針對其董事的法律行動安排適當保險。截至2025年3月31日止年度及直至本年報日期止，本公司並無就針對其董事的法律訴訟購買保險。根據本公司之公司細則，在適用法律條文的規限下，每名董事均可從本公司資產中獲得彌償，以補償彼因執行其職務或與此有關而可能蒙受或招致的所有成本、收費、開支、損失及負債。然而，由於本公司認為其風險管理及內部監控系統有效且不斷檢討，加之所有執行董事及管理層均熟悉本集團的營運，本公司相信董事以董事身份被起訴或捲入訴訟的風險相對較低，因此本公司認為保險的收益未必超過成本。因此，董事會認為董事面臨的風險可控。

董事會

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序可達致本公司企業管治方針。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。各董事均具備不同專業資格、經驗及相關財務管理專業知識，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及股東之利益。因此，董事會相信，現有董事會之組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治之要求，以及符合持續發展及管理業務之要求。

BOARD OF DIRECTORS (Continued)

As of the date of this annual report, the Board currently comprises three executive Directors, namely Mr. Hu Xingrong (chairman of the Board), Mr. Li Zhenyu and Ms. Cong Wenlin and three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong.

Ms. Cong Wenlin, who was appointed to the Board on 10 June 2025, had obtained legal advice as required under Rule 3.09D of the Listing Rules on 28 May 2025 and has confirmed her understanding of the obligations as an executive director of the Company.

Ms. Zhou Hong, who was appointed to the Board on 9 April 2025, had obtained legal advice as required under Rule 3.09D of the Listing Rules on 8 April 2025 and has confirmed her understanding of the obligations as an independent non-executive director of the Company.

The biographies of the existing Directors are set out in "Profile of Directors and Senior Management" on pages 25 to 29 of this annual report.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Company's interim and annual results. During the year, three Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this annual report.

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to Directors for their comment before being tabled at the next Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to the bye-laws of the Company, all Directors appointed to fill a casual vacancy shall hold office only until the first annual general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, at least one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

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

董事會(續)

於本年報日期，董事會現時由三名執行董事胡興榮先生(董事會主席)、李振宇先生及叢文琳女士以及三名獨立非執行董事鮑依寧女士、黃昆杰先生及周紅女士組成。

叢文琳女士(於2025年6月10日獲委任加入董事會)已於2025年5月28日根據上市規則第3.09D條的規定取得法律意見，並確認彼明白彼作為本公司執行董事的責任。

周紅女士(於2025年4月9日獲委任加入董事會)已於2025年4月8日根據上市規則第3.09D條的規定取得法律意見，並確認彼明白彼作為本公司獨立非執行董事的責任。

現有董事之履歷詳情載於本年報第25至29頁「董事及高級管理人員履歷」內。

董事會定期舉行會議，以討論整體策略以及本集團之營運及財務表現，並審閱及批准本公司中期業績及全年業績。年內，董事會舉行3次會議，每名董事出席董事會會議之情況，載於本年報「董事會及委員會會議」一節。

每年定期舉行之董事會會議，均提早作出安排，以盡可能安排更多董事出席。所有董事獲准在議程提出討論事項。公司秘書協助主席準備會議議程，以符合所有適用規則及規定。董事會一般於董事會會議的擬定日期前至少三日，向董事寄發議程及相關董事會文件。每份董事會會議記錄初稿，會於提呈下一次董事會會議以獲批准前，送交董事傳閱，以供彼等討論。所有會議記錄均由公司秘書存檔，而會議記錄亦可於董事提出合理通知後並在合理時間內公開查閱。

根據本公司之章程細則，所有獲委任以填補臨時空缺之董事任期僅至本公司首屆股東週年大會為止，惟符合資格於該大會上重選連任。於每屆股東週年大會上，當時最少三分之一之董事須輪值退任，惟各董事須最少每三年輪值退任一次。

各董事會成員之間概無關係(包括財務、業務、家族或其他重大關係)。

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the various meetings of the Company during the year ended 31 March 2025 are set out below:

董事會及委員會會議

截至2025年3月31日止年度，各董事出席本公司多個會議之個別出席記錄載列如下：

Name of Directors	董事姓名	General meetings 股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Hu Xingrong	胡興榮先生	1/1	5/5	–	2/2	2/2
Mr. Huang Xiaohai (resigned on 10 June 2025)	黃曉海先生 (於2025年 6月10日辭任)	1/1	5/5	–	2/2	2/2
Mr. Jin Jianggui (resigned on 10 June 2025)	金江桂先生 (於2025年 6月10日辭任)	1/1	5/5	–	–	–
Mr. Li Zhenyu	李振宇先生	1/1	5/5	–	–	–
Ms. Pau Yee Ling	鮑依寧女士	1/1	5/5	9/9	2/2	2/2
Mr. Wong Kwan Kit	黃昆杰先生	1/1	5/5	9/9	2/2	2/2
Mr. Yuen Hoi Po (resigned on 8 January 2025)	袁海波先生 (於2025年 1月8日辭任)	0/1	2/4	4/9	1/2	1/2

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of consolidated financial statements for the year ended 31 March 2025 which gives a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of the consolidated financial performance and cash flows for year then ended. In preparing the consolidated financial statements for the year ended 31 March 2025, the Board has selected appropriate accounting policies, applied them consistently in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants which are pertinent to its operations and relevant to the consolidated financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the consolidated financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the consolidated financial statements of the Group for the year ended 31 March 2025.

問責及核數

董事會負責監督編製截至2025年3月31日止年度之綜合財務報表，以真實公平地反映本集團於2025年3月31日之綜合財務狀況以及截至該日止年度之綜合財務業績及現金流量。於編製截至2025年3月31日止年度之綜合財務報表時，董事會已採用合適會計政策，貫徹應用由香港會計師公會所頒佈與其業務及綜合財務報表有關之香港財務報告準則會計準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製綜合財務報表。

本集團力求平衡、清晰及全面地評估本集團表現、狀況及前景。

董事已知悉，彼等有責任編製載列於截至2025年3月31日止年度本集團綜合財務報表內的所有資料及陳述。

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

For the year ended 31 March 2025, the Directors participated in the following continuous professional development:

董事入職及持續專業發展

於委任新董事時，每名新董事將收到一份詳盡入職資料，涵蓋本公司業務經營、政策及程序，以及作為董事的一般、法定及監管責任，以確保彼清楚知悉其於上市規則及其他相關監管要求下的責任。

本公司將持續向董事提供相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以使彼等可持續增進有關知識及技能。本公司亦向全體董事提供閱讀材料，以擴闊及增進彼等之專業知識。

於截至2025年3月31日止年度，董事已參與下列持續專業發展：

Name of Directors	Reading materials updating on new rules and regulations 閱讀有關新規則及 法規最新發展之資料
Executive Directors	執行董事
Mr. Hu Xingrong	胡興榮先生 ✓
Mr. Huang Xiaohai (resigned on 10 June 2025)	黃曉海先生(於2025年6月10日辭任) ✓
Mr. Jin Jianggui (resigned on 10 June 2025)	金江桂先生(於2025年6月10日辭任) ✓
Mr. Li Zhenyu	李振宇先生 ✓
Independent Non-executive Directors	獨立非執行董事
Ms. Pau Yee Ling	鮑依寧女士 ✓
Mr. Wong Kwan Kit	黃昆杰先生 ✓
Mr. Yuen Hoi Po (resigned on 8 January 2025)	袁海波先生(於2025年1月8日辭任) ✓

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Hu Xingrong is the Chairman while Mr. Tam Ka Yu is the CEO. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the coordination of overall business operations.

NON-EXECUTIVE DIRECTORS

Ms. Pau Yee Ling and Mr. Wong Kwan Kit, and Mr. Yuen Hoi Po (resigned on 10 January 2025), the independent non-executive Directors, have entered into a service agreement with the Company pursuant to which each of them is appointed for service with the Company for a term of three years commencing 4 November 2022 and shall be automatically reviewed thereafter for every three years. Ms Zhou Hong, an independent non-executive Director, has entered into a service agreement with the Company pursuant to which she is appointed for service with the Company for a term of one year commencing 9 April 2025 and shall be automatically reviewed thereafter for every month. Their term of appointment shall be subject to the rotational retirement provision of the bye-laws of the Company.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

After the resignation of Mr. Yuen Hoi Po on 10 January 2025, the Company had failed to meet the requirements under Rules 3.10(1), 3.10(2), 3.21, 3.25 and 3.27A of the Listing Rules and the Company had taken every feasible steps to identify potential candidates to fill the vacancy of the independent non-executive Director of the Company as soon as possible within three months from the date of resignation of Mr. Yuen Hoi Po.

Following the appointment of Ms. Zhou Hong on 9 April 2025, the Company has complied with the requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules. The Company has received confirmation of independence from all three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong in accordance with Rule 3.13 of the Listing Rules.

The Board has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this annual report.

主席及行政總裁

胡興榮先生擔任主席而譚家裕先生擔任行政總裁。主席負責制定本公司之業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

非執行董事

獨立非執行董事鮑依寧女士及黃昆杰先生以及袁海波先生(於2025年1月10日辭任)已與本公司訂立服務協議，據此，彼等各自獲委任於本公司任職的期限自2022年11月4日起計為期三年，並將於其後每三年自動複審。獨立非執行董事周紅女士已與本公司訂立服務協議，據此，彼獲委任於本公司任職的期限自2025年4月9日起計為期一年，並將於其後每月自動複審。彼等的任期須符合本公司章程細則關於輪值退任的規定。

獨立非執行董事之獨立性

袁海波先生於2025年1月10日辭任後，本公司未符合上市規則第3.10(1)、3.10(2)、3.21、3.25及3.27A條的規定，而本公司已採取一切可行措施，於袁海波先生辭任日期起三個月內盡快物色潛在候選人填補本公司獨立非執行董事的空缺。

周紅女士於2025年4月9日獲委任後，本公司已遵守上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條之規定。本公司已接獲全部三名獨立非執行董事(即鮑依寧女士、黃昆杰先生及周紅女士)根據上市規則第3.13條發出之獨立身份確認。

董事會已評估全體獨立非執行董事的獨立性，並認為彼等均屬上市規則界定之獨立人士。此外，截至本年報日期，董事會並不知悉已發生任何事項，致使其相信任何一名獨立非執行董事之獨立性受損。

AUDIT COMMITTEE

An Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are Independent Non-executive Directors. Pursuant to the Audit Committee's terms of reference, the Audit Committee is authorised to commit Company's funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice.

The Audit Committee performs, amongst others, the following functions:

- To review the financial information of the Group.
- To review the relationship with and terms of appointment of the external auditor.
- To review the effectiveness of the Company's internal audit function.
- To review the effectiveness and adequacy of the Company's financial reporting system, risk management and internal control systems.

Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and the Stock Exchange.

As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong. Mr. Wong Kwan Kit is the chairman of the Audit Committee.

During the year ended 31 March 2025, the Audit Committee held nine meetings including the review of the annual results for the year ended 31 March 2024 and the interim results for the six months ended 30 September 2024 before their submission to the Board and monitored the integrity of such consolidated financial statements. The attendance of each member of the Audit Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

The Audit Committee has also discussed and reviewed the key audit matters determined by the external auditor under Hong Kong Standards on Auditing for the year ended 31 March 2025.

審核委員會

董事會已成立審核委員會，並書面訂明其特定職權範圍，而全體審核委員會成員均為獨立非執行董事。根據審核委員會之職權範圍，審核委員會獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。

審核委員會履行(其中包括)以下職能：

- 審閱本集團財務資料。
- 檢討與外部核數師的關係及委任條款。
- 檢討本公司內部審核職能的成效。
- 檢討本公司財務申報系統、風險管理及內部監控系統的有效性及充足度。

審核委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

於本年報日期，審核委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及周紅女士組成。黃昆杰先生為審核委員會主席。

截至2025年3月31日止年度，審核委員會舉行九次會議，包括向董事會提交截至2024年3月31日止年度之全年業績及截至2024年9月30日止六個月之中期業績前審閱該等業績，並監察該等綜合財務報表之完整性。審核委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

審核委員會亦已討論及審閱截至2025年3月31日止年度由外聘核數師根據香港審計準則決定之關鍵審計事項。

REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference and the majority of the members of the Remuneration Committee are Independent Non-Executive Directors.

The primary duties of the Remuneration Committee are:

- To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
- To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
- To make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment).
- To make recommendations to the Board on the remuneration of non-executive Directors.
- To ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- To review and/or approve matters relating to share schemes of the Company.

Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

As at the date of this annual report, the Remuneration Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong, and two executive Directors, namely Mr. Hu Xingrong and Ms. Cong Wenlin. Ms. Pau Yee Ling is the chairman of the Remuneration Committee.

薪酬委員會

董事會已成立薪酬委員會，並書面訂明其特定職權範圍，而薪酬委員會大部分成員為獨立非執行董事。

薪酬委員會的主要職責為：

- 就本公司全體董事及高級管理層的薪酬政策及結構以及建立正式及透明的薪酬政策制訂程序向董事會提出建議。
- 參照董事會訂立的企業目標及目的，審閱及批准管理層的薪酬方案。
- 就個別執行董事及高級管理層的薪酬待遇（包括實物福利、退休金權利及賠償金額（包括因喪失或終止職務或委任而應付的任何賠償））向董事會提出建議。
- 向董事會作出關於非執行董事薪酬的建議。
- 確保概無董事或其任何聯繫人參與訂定其自身的酬金。
- 檢討及／或批准有關本公司股份計劃的事宜。

薪酬委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

於本年報日期，薪酬委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及周紅女士以及兩名執行董事胡興榮先生及叢文琳女士組成。鮑依寧女士為薪酬委員會主席。

REMUNERATION COMMITTEE (Continued)

During the year ended 31 March 2025, the Remuneration Committee held two meeting to approve the remuneration packages for the individual Directors and Senior Management of the Company. The attendance of each member of the Remuneration Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

Details of the amount of Directors' emoluments for the year ended 31 March 2025 are set out in note 14 to the consolidated financial statements.

For the year ended 31 March 2025, the annual salary of the Senior Management (exclude Directors) of the Company falls within the following band:

Remuneration band 酬金範圍	Number of Senior Management 高級管理人員數目
HK\$1,000,000 to HK\$2,000,000 1,000,000港元至2,000,000港元	One 1人
Nil to HK\$1,000,000 零至1,000,000港元	One 1人

Remuneration policy

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market condition and performance of the Group and individual staff (including the Directors). The remuneration policy and remuneration packages of the executive Directors and member of the senior management of the Group are reviewed by the Remuneration Committee.

The primary objective of the Group's remuneration policy is to retain and motivate executive Directors and employees by linking their compensation to the Company's performance and evaluating their compensation against corporate goals, so that the interests of the executive Directors and the senior management team are aligned with those of our shareholders. Remuneration package is determined by reference to the Company's operating results, market conditions and individual performance.

薪酬委員會(續)

截至2025年3月31日止年度，薪酬委員會舉行兩次會議，批准本公司各董事及高級管理層之薪酬待遇。薪酬委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

截至2025年3月31日止年度之董事薪酬詳情載於綜合財務報表附註14。

於截至2025年3月31日止年度，本公司高級管理人員(董事除外)之年薪介乎以下範圍：

薪酬政策

本集團的薪酬政策定期檢討，並參考法律架構、市況以及本集團業績及個別員工(包括董事)的表現。本集團執行董事及高級管理層成員的薪酬政策及薪酬待遇由薪酬委員會審閱。

本集團薪酬政策的主要目標為留住及激勵執行董事及僱員，將其薪酬與本公司業績掛鉤，並根據企業目標評估其薪酬，使執行董事及高級管理團隊的利益與我們的股東保持一致。薪酬待遇經參考本公司營運業績、市況及個人表現而釐定。

REMUNERATION COMMITTEE (Continued)

Remuneration policy (Continued)

A directors' remuneration policy has been adopted. It aims to set out the Company's policy in respect of remuneration paid to executive Directors and non-executive Directors. The Directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. The remuneration policy is, therefore, aiming at being competitive but not excessive. To achieve this, remuneration package is determined with reference to a matrix of factors, including the individual performance, qualification and experience of Directors concerned and prevailing industry practice. It will be reviewed and, if necessary, updated from time to time to ensure its continued effectiveness.

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference.

The primary duties of the Nomination Committee are:

- To review the structure, size and diversity of the Board at least annually.
- To identify individuals suitably qualified to become Board members.
- To assess the independence of independent non-executive Directors.
- To make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

As at the date of this annual report, the Nomination Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong, and two executive Directors, namely Mr. Hu Xingrong and Ms. Cong Wenlin. Mr. Hu Xingrong is the chairman of the Nomination Committee.

薪酬委員會(續)

薪酬政策(續)

董事薪酬政策已獲採納。該政策旨在載列本公司有關向執行董事及非執行董事支付薪酬的政策。董事薪酬政策訂明的薪酬架構可讓本公司吸引、激勵及挽留能夠管理及領導本公司實現其策略目標並為本公司的表現及可持續增長作出貢獻的合資格董事，並為董事提供均衡及有競爭力的薪酬。因此，本公司奉行的是有競爭力而不過度的薪酬政策。為此，薪酬待遇乃經參考各項因素(包括有關董事的個人表現、資格及經驗以及現行行業慣例)釐定，並將不時獲檢討及(如有必要)更新以確保其持續有效。

提名委員會

董事會已成立提名委員會，並訂明其特定職權範圍。

提名委員會的主要職責為：

- 至少每年檢討董事會的架構、人數及成員多元化。
- 物色具備合適資格可擔任董事會成員的人選。
- 評估獨立非執行董事的獨立性。
- 就委任或重新委任董事及董事繼任計劃向董事會提出建議。

提名委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

於本年報日期，提名委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及周紅女士以及兩名執行董事胡興榮先生及叢文琳女士組成。胡興榮先生為提名委員會主席。

NOMINATION COMMITTEE (Continued)

During the year ended 31 March 2025, the Nomination Committee held two meetings to review the structure, size and composition of the Board and concluded that members of the Board has possessed the expertise and independence to carry out the Board's functions and responsibilities. The Nomination Committee also reviewed the renewal of specific terms of three independent non-executive Directors of the Company. The attendance of each member of the Nomination Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

Nomination Policy

The Board has adopted the nomination policy (the "**Nomination Policy**") which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity and experience will be taken into consideration as a whole. In the case of independent non-executive Directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, or professional experience would be considered.

The process to identify potential candidates for the Board would be as follows:

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;
- (2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;
- (3) reviewing the profiles of the shortlisted candidates and interview them; and
- (4) making recommendations to the Board on the selected candidates.

提名委員會(續)

截至2025年3月31日止年度，提名委員會已舉行兩次會議，檢討董事會之架構、規模及組合，並認為董事會成員具備之專業知識及獨立身份，有助履行董事會職能及責任。提名委員會亦審閱本公司三名獨立非執行董事特定任期之重續。提名委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

提名政策

董事會已採納提名政策(「**提名政策**」)，該政策載列就本公司選擇可能加入董事會之候選人之提名標準及程序。提名政策可協助本公司實現本公司董事會多元化並提升董事會及其企業管治標準之有效性。

於評估候選人之適當性時，將整體考慮諸如資格、技能、誠信及經驗等因素。就獨立非執行董事而言，彼等須進一步符合上市規則第3.13條所載之獨立標準。由於選擇候選人應確保多元化仍為董事會之核心特徵，因此將以多元化視角考慮，包括但不限於性別、年齡、文化及教育背景或專業經驗。

董事會物色潛在候選人之程序如下：

- (1) 物色潛在候選人，包括董事會成員、專業獵頭公司及本公司股東之推薦建議；
- (2) 透過審閱簡歷及進行背景調查等方式，基於獲批准之選擇標準評估候選人；
- (3) 審查入圍候選人之資料並進行面試；及
- (4) 就所選候選人向董事會提出建議。

NOMINATION COMMITTEE (Continued)

Nomination Policy (Continued)

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors' resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

CORPORATE GOVERNANCE FUNCTIONS

The Board does not have a Corporate Governance Committee and the Board is responsible for the corporate governance function as a whole, including:

1. Developing and reviewing relevant corporate governance policy and practice of the Company.
2. Reviewing and inspecting continuous professional development and training of the Directors and senior management.
3. Reviewing and monitoring the policies and practices of the Company being in compliance with the statutory and other regulatory provisions.
4. Developing, reviewing and checking code and provision of conducts applicable to the Directors and employees.
5. Reviewing that the Company being in compliance with the code and corporate governance reporting requirements.

During the year ended 31 March 2025, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, and compliance with the CG Code and disclosure in this Corporate Governance Report.

提名委員會(續)

提名政策(續)

提名政策亦包括董事會繼任計劃，以評估是否因董事辭任、退任、身故及其他情況下而出現或預期董事會職位空缺，並於必要時提前物色候選人。提名政策將定期審核。

企業管治職能

董事會並無設立企業管治委員會，且董事會整體負責企業管治職能包括：

1. 制定及檢討本公司有關企業管治之政策及常規。
2. 檢討及檢查董事及高級管理層之持續專業發展及培訓。
3. 檢討及監察本公司之政策及常規，以遵守法定及其他監管條例。
4. 制定、檢討及檢查適用於董事及僱員之行為守則及條例。
5. 檢討本公司遵守守則及企業管治報告之規定。

截至2025年3月31日止年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、遵守企業管治守則的情況及本企业管治報告的披露情況。

MATERIAL UNCERTAINTY ON GOING CONCERN

As set out in note 2 to the consolidated financial statements, the Group reported net loss of approximately HK\$591,829,000 for the year ended 31 March 2025 and as at 31 March 2025, the Group had net current liabilities of approximately HK\$2,427,935,000, of which approximately HK\$1,483,675,000 of bank borrowing was in default (the “**Defaulted Borrowing**”) and the lender has the right to demand immediate repayment of the Defaulted Borrowing as at 31 March 2025. Moreover, the Group is involved in litigations requesting the Group to settle the Defaulted Borrowing along with outstanding interests and the construction payable of approximately HK\$8,798,000. As at 31 March 2025, the Group’s cash and cash equivalents amounted to approximately HK\$23,422,000 only.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern. Notwithstanding the above, the directors of the Group, after taking into account of the cashflow forecast as mentioned below, continue to adopt the going concern basis in preparing these consolidated financial statements.

In respect of this material uncertainty, the Directors have prepared a 24-month cashflow forecast from the year ended 31 March 2025 which has considered a number of plans and measures to improve the Group’s liquidity and financial position as disclosed in note 2 to the consolidated financial statements based on certain underlying assumptions including:

- (a) The successful completion of a very substantial disposal transaction involving the disposal of a subsidiary of the Company engaged in the Chongqing property business; and
- (b) The ability of Mr. Hu Xingrong, the controlling shareholder of the Company, to provide adequate financial support to the Group.

有關持續經營的重大不確定因素

誠如綜合財務報表附註2所載，截至2025年3月31日止年度，本集團錄得虧損淨額約591,829,000港元，而於2025年3月31日，本集團的流動負債淨額約為2,427,935,000港元，其中約1,483,675,000港元的銀行借款出現違約（「**違約借款**」），貸款人有權要求立即償還截至2025年3月31日的違約借款。此外，本集團涉及訴訟，要求本集團結清違約借款以及未付利息及應付工程款項約8,798,000港元。於2025年3月31日，本集團的現金及等同現金僅為約23,422,000港元。

上述情況表明存在重大不確定性，可能對本集團持續經營的能力構成重大疑慮。儘管有上文所述，經計及下文所述現金流量預測後，本集團董事於編製該等綜合財務報表時繼續採納持續經營基準。

就此重大不確定因素而言，董事已編製自截至2025年3月31日止年度起的24個月現金流量預測，並已根據若干相關假設考慮多項計劃及措施以改善綜合財務報表附註2所披露之本集團流動資金及財務狀況，包括：

- (a) 成功完成一項涉及出售本公司一間從事重慶物業業務的附屬公司的非常重大出售交易；及
- (b) 本公司控股股東胡興榮先生向本集團提供充足財務支持的能力。

MATERIAL UNCERTAINTY ON GOING CONCERN (Continued)

Taking into account the above assumptions, the Directors consider that the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due at least the next 24 months from 31 March 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

During the audit process, the Audit Committee discussed with the management during which the management presented the financial highlights and conveyed the concerns expressed by the auditors. After considering the circumstances surrounding the material uncertainty relating to going concern and the management's presentation, the Audit Committee concurred with the management's judgements regarding the going concern basis of the financial statements.

COMPANY SECRETARY

As at the date of this annual report, the company secretary of the Company (the "Company Secretary") is Mr. Wong Chun Kit ("Mr. Wong"). Mr. Wong is appointed by the Board as the Chief Financial Officer and Company Secretary on 30 June 2025 following the departure of Mr. Cheung Tai Chi, who served as the Company Secretary from 8 May 2025 to 30 June 2025. During the period from 1 November 2024 to 8 May 2025, Mr. Wun served as the Company Secretary and prior to 8 May 2025, the Company had entered into a service contract with an external service provider in which Ms. Ho Wing Yan served as the Company Secretary and the primary corporate contact person of the Company together with Mr. Tam Ka Yu, the chief executive officer of the Company.

Being the Company Secretary, they play an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are followed. The Company Secretary is responsible for advising the Board on corporate governance matters and should also facilitate induction and professional development of Directors. During the reporting period, the Company Secretary has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

有關持續經營的重大不確定因素(續)

經考慮上述假設，董事認為本集團將有足夠營運資金履行其自2025年3月31日起計至少未來24個月內到期的財務責任。因此，董事信納按持續經營基準編製該等綜合財務報表乃屬適當。

於審核過程中，審核委員會與管理層進行討論，期間管理層呈列財務摘要並傳達核數師所表達的關注。經考慮有關持續經營的重大不確定因素及管理層的呈列後，審核委員會同意管理層有關財務報表持續經營基準的判斷。

公司秘書

於本年報日期，本公司公司秘書(「公司秘書」)為黃俊傑先生(「黃先生」)。於張大智先生(2025年5月8日至2025年6月30日擔任公司秘書)離職後，黃先生於2025年6月30日獲董事會委任為首席財務總監兼公司秘書。於2024年11月1日至2025年5月8日期間，尹先生擔任公司秘書，而於2025年5月8日前，本公司已與外部服務供應商訂立服務合約，其中何詠欣女士擔任公司秘書並與本公司行政總裁譚家裕先生擔任本公司的主要公司聯絡人。

作為公司秘書，彼等在支援董事會上擔當重要角色，確保董事會內資訊交流良好，以及遵循董事會政策及程序。公司秘書負責向董事會提供企業管治事宜方面意見，並亦安排董事的入職培訓及專業發展。於報告期內，公司秘書已遵守上市規則第3.29條項下的相關專業培訓要求。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct for dealing in securities of the Company (the “**Securities**”) by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 March 2025. To ensure Directors' dealings in the Securities are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the Chairman in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Securities.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Group, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility and the internal audit function to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

The Audit Committee reviews the internal audit function, the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

董事進行之證券交易

本公司採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事買賣本公司證券(「**證券**」)之操守守則。經本公司作出具體查詢後，全體董事確認彼等於截至2025年3月31日止年度均有遵守標準守則所載之規定標準。為確保董事於買賣證券時遵守標準守則及本公司證券守則，董事於買賣任何證券前，須書面通知主席，並須取得主席之書面確認。

內部監控及風險管理

董事會確認其對設計及執行內部監控及風險管理之全面責任，包括本集團財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責及內部審核職能。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。

審核委員會持續審核對本集團而言屬重大之內部審核職能、內部監控及風險管理。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

INTERNAL CONTROL AND RISK MANAGEMENT (Continued)

The Company has complied with the risk management and internal control code provisions in the following manner:

(a) the process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

內部監控及風險管理(續)

本公司已通過以下方式遵守風險管理及內部監控守則的規定：

(a) 用於識別、評估及管理重大風險之程序

本集團識別、評估及管理重大風險所採用程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 利用管理層制定之評估標準評估所識別風險；及
- 考慮對業務之影響及後果以及出現有關影響及後果之可能性。

風險回應

- 透過比較風險評估結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序，以預防、避免或減輕該等風險。

風險監控及報告

- 持續及定期監控風險，並確保已設有合適內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告監控風險結果。

INTERNAL CONTROL AND RISK MANAGEMENT (Continued)

(b) the main features of the risk management and internal control systems

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

(c) an acknowledgement by the Board that it is responsible for the risk management and internal control systems and reviewing their effectiveness. It should also explain that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

(d) the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control deficiency

The Company establishes an internal control team to review the risk management and internal control systems of the Group. The results and findings were presented to the Board and Audit Committee for reviewing its effectiveness.

內部監控及風險管理(續)

(b) 風險管理及內部監控制度之主要特點

監控程序乃為保障資產免遭挪用及處置；確保遵守相關法例、規則及規例；確保有關為業務用途或刊發而提供可靠財務資料之會計記錄得到妥善保管；及針對避免重大失實陳述、損失或欺詐提供合理保證而設。

(c) 董事會承認其須對風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會亦應闡釋該等制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證

董事會須對本公司風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會監督本集團整體風險管理，並致力識別及控制所識別風險之影響並促使實行協調之紓緩措施。本公司風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

(d) 用以檢討風險管理及內部監控制度有效性之程序以及解決嚴重之內部監控缺失之程序

本公司設立內部監控團隊審閱本集團風險管理及內部監控制度。結果及發現已向董事會及審核委員會呈報，以審閱其有效性。

INTERNAL CONTROL AND RISK MANAGEMENT (Continued)

(d) the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control deficiency (Continued)

The Board has also engaged with an external risk management and internal control review adviser (the “**Adviser**”) to conduct the annual review of the risk management and internal control systems of the Group as a whole for the year ended 31 March 2025. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and the management of the Company. The Board/Audit Committee are of the view that there are no material internal control deficiency noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

(e) the procedures and internal controls for the handling and dissemination of inside information

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

內部監控及風險管理(續)

(d) 用以檢討風險管理及內部監控制度有效性之程序以及解決嚴重之內部監控缺失之程序(續)

董事會亦已外聘一家風險管理及內部監控審閱顧問公司(「顧問」)，以就截至2025年3月31日止年度之本集團整體風險管理及內部監控制度進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及本公司管理層匯報結果及有待改善之方面。董事會／審核委員會認為並無發現重大內部監控缺失。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。因此，董事會認為風險管理及內部監控制度充分有效。

(e) 處理及發佈內幕消息之程序和內部監控措施

本公司已制定信息披露政策，以確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該政策規管處理及發佈內幕消息之方式，其中包括以下各項：

- 特設匯報渠道，由不同營運單位通知指定部門任何潛在內幕消息；
- 指定人員和部門按需要確定進一步行動和披露；及
- 指定人員獲授權擔任發言人，並回應外界查詢。

董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控制度涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

AUDITOR'S REMUNERATION

During the year ended 31 March 2025, the remuneration paid/payable to CCTH CPA Limited is set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit of consolidated financial statements	審核綜合財務報表	1,500
Agreed-upon procedures on Interim Report	中期報告商定程序	160
Reporting accountants for the Company's very substantial disposal transaction	本公司非常重大出售交易的申報會計師	300
		1,960

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to age, gender, talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this annual report, the Board comprises six Directors, amongst them, three are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, age, professional experience, skills and knowledge.

核數師酬金

截至2025年3月31日止年度，已付／應付中正天恆會計師有限公司之酬金載列如下：

董事會成員多元化政策

董事會已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元化乃本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於年齡、性別、才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本年報日期，董事會由六名董事組成，當中三名為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在性別、年齡、專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

BOARD DIVERSITY POLICY (Continued)

The Board also recognises that gender-diverse leadership encourages better governance, provides a broader range of perspectives in the decision-making process and ultimately increases corporate performance and competitiveness.

Gender diversity has been made one of the formal factors to consider in our Board refreshment and succession planning.

Demonstrating its commitment to diversity and striving for continuous improvement, the Company pledged to increase the percentage of female representation at Board level to 33% by the end of 2025, with the ultimate goal of achieving gender parity at the Board level. This gender diversity target was set as a measurable objective in the Board Diversity Policy updated in 2025. The Nomination Committee reviews, on an annual basis, the Company's measurable objectives and the progress made towards achieving them, as well as the opportunities to make further improvements or accelerate progress.

As at the date of the Annual Report, there are 3 male Directors and 3 female Directors, which represents a gender parity at the Board level and exceeded our measurable objective of having 33% of female Directors in 2025.

Having reviewed the Board Diversity Policy and the Board's composition, the Nomination Committee considered that the requirements of the Board Diversity Policy had been met.

董事會成員多元化政策(續)

董事會亦認識到，性別多元化的領導可鼓勵更好的管治，在決策過程中提供更廣泛的視角，並最終提高企業績效和競爭力。

性別多元化已成為董事會更新和繼任計劃中考慮的正式因素之一。

本公司承諾於2025年年底將董事會層面的女性代表比例提高至33%，最終目標是在董事會層面實現性別均等，這體現了其致力於多元化及持續努力改進。此性別多元化目標已於2025年更新的董事會成員多元化政策中設定為一項可計量目標。提名委員會每年檢討本公司的可計量目標及達致該等目標的進展，以及進一步改善或加快進展的機會。

於年報日期，我們有3名男性董事及3名女性董事，董事會層面的性別均等已超過我們於2025年女性董事佔33%的可計量目標。

經審閱董事會成員多元化政策及董事會組成後，提名委員會認為已符合董事會成員多元化政策的要求。

WORKFORCE DIVERSITY

As at 31 March 2025, the Group had a workforce (excluding senior management) of approximately 259 employees, of which 45% were males and 55% were females, while there were no female senior management. Having considered the gender ratio of the overall workforce, the Group has already achieved gender diversity and will continue focusing on the area because workforce gender diversity is associated with resources that can provide a sustained competitive advantage to the Group, which include market insight, creativity and innovation, and improved problem-solving. Men's and women's different experiences may provide insights into the different needs of male and female customers. Further, men and women may have different cognitive abilities, such as men's proficiency in mathematics and women's proficiency in verbal and interpersonal skills. Therefore, a mix of cognitive abilities in a gender diverse team may enhance the team's overall creativity and innovation as proved by research. Moreover, a gender diverse team produces high quality decisions. Although there may be some mitigating circumstances where gender diversity can be very hard to achieve (for instance, male workers are more commonly seen regarding physical labor and female workers are more often seen during psychological consultation) and setting measurable goals for the gender diversity of our workforce is less relevant, the Company will keep focusing on the workforce gender diversity to maintain its current strength as well as to further improve its competitiveness in the future.

員工多元化

於2025年3月31日，本集團聘用僱員（不包括高級管理層）約259名，其中45%為男性及55%為女性，而並無女性高級管理層。經考慮員工總數的性別比例，本集團經已達致性別多元化及將繼續聚焦於此範疇，乃由於勞工力的性別多元化與可向本集團提供可持續競爭優勢（包括市場洞見、創意及創新以及有所改善的解決問題能力）的資源相關。男性及女性不同的經驗可向男性及女性客戶的不同需要提供洞見。另外，男性及女性可能擁有不同的認知能力，例如男士精通數學，而女士則精通口頭表達及人際互動技巧。故此，據研究所證實，於性別多元化的團隊中擁有混合的認知能力可提升團隊的整體創意及創新能力。另外，性別多元化團隊可作出高質素的決策。雖然可能存在若干情有可原的情況，當中達致性別多元化可能難度極高（例如男性員工於體力勞動工作中較常見，而女性員工於心理諮詢中則較為常見），且為員工性別多元化設定可計量目標的意義不大，本公司將繼續聚焦於勞動力的性別多元化，以維持其目前的優勢及於日後進一步改善其競爭力。

MECHANISMS TO ENSURE INDEPENDENT VIEWS

The Company makes certain that the Board has access to independent views and input through the mechanisms listed below:

1. The Nomination Committee should review the Board composition and the independence of the independent non-executive Directors annually, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive Director who has served for more than nine years.
2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all its independent non-executive Directors to be independent.
3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also Directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions on the transactions with the controlling shareholders and/or its associates.
4. The chairman of the Board shall meet with independent non-executive Directors at least once annually.
5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The mechanisms to ensure independent views are reviewed by the Nomination Committee for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, and their contribution and access to external independent professional advice.

確保獨立意見的機制

本公司確保董事會可透過下列機制取得獨立意見和觀點：

1. 提名委員會應每年檢討董事會的組成及獨立非執行董事的獨立性，尤其是獨立非執行董事的比例及任職超過九年的獨立非執行董事的獨立性。
2. 本公司已收到各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性所作的書面確認。本公司認為其所有獨立非執行董事均屬獨立。
3. 鑑於良好的企業管治常規，為避免利益衝突，董事倘為本公司控股股東及／或控股股東的若干附屬公司的董事及／或高級管理層，須就控股股東及／或其聯繫人的交易有關的董事會決議放棄投票。
4. 董事會主席須至少每年與獨立非執行董事舉行一次會議。
5. 董事會所有成員在必要時可尋求獨立專業意見，以根據本公司政策履行職責。

提名委員會審閱確保獨立意見的機制，以確保董事會每年均可就以下事項獲得獨立意見及觀點：獨立非執行董事的佔比、招聘及獨立性及其對董事會的貢獻，以及獲取外部獨立專業意見。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a Special General Meeting ("SGM")

Pursuant to the Company's bye-laws and the Companies Act 1981 of Bermuda (the "**Companies Act**"), registered shareholders of the Company (the "**Shareholders**") holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "**SGM Requisitionists**") can deposit a written request to convene a SGM at the registered office of the Company (the "**Registered Office**"), which is presently situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The Share Registrars will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

股東權利

股東召開股東特別大會(「股東特別大會」)的程序

根據本公司之章程細則及百慕達《1981年公司法》(「**公司法**」)，持有本公司已繳足股本不少於十分之一(10%)並附有權利於本公司股東大會投票的登記本公司股東(「**股東**」)(「**股東特別大會請求人**」)可向本公司註冊辦事處(「**註冊辦事處**」)遞呈書面請求書，要求召開股東特別大會，註冊辦事處的現址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。

股份登記處將核實股東特別大會請求人於其請求書中列明的詳情。經股份登記處確認股東特別大會請求人之請求書為合乎程序後，公司秘書將立即安排董事會召開股東特別大會，並根據所有相關法定及規管要求，向所有登記股東發出足夠時間之通知。反之，倘股東特別大會請求人之請求書獲核實為不合乎程序，股東特別大會請求人將獲告知此結果，並因此不會應要求召開股東特別大會。

倘董事會並無於股東特別大會請求人遞交請求書當日起二十一(21)日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士(佔彼等全部投票權總數的一半以上)可自行召開股東特別大會，惟就此召開的股東特別大會，須於股東特別大會請求人遞交原有請求書當日起計三(3)個月內舉行。股東特別大會請求人就此召開的股東特別大會，應盡可能以本公司召開該大會之相似方式進行。

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Shareholders to Put Forward Proposals at a General Meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the “**Requisitionists**”), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to receive notice of the next general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Shareholders' Enquiries and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or call its customer service hotline at (852) 2980 1333.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東權利(續)

股東於股東大會上提呈議案的程序

根據公司法，持有本公司已繳足股本不少於二十分之一(5%)並附有於本公司股東大會投票權利的任何登記股東(「**請求人**」)，或不少於100名該等登記股東，可以書面形式要求本公司(a)向有權接收下次股東大會通告的股東發出通告，以告知可能會在該會議上恰當地動議並擬在會上動議的任何決議案；及(b)向有權發送任何下次股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何建議決議案內所提述的事宜，或有關將在該會議上處理的事務。

由所有請求人簽署之請求書可由若干相同格式之文件組成，各自須經一名或以上請求人簽署；且請求書須在不少於(倘為要求決議案通知之請求)大會舉行前六週或(倘為任何其他請求)大會舉行前一週，遞交註冊辦事處，並須支付足以合理彌補本公司相關開支之款項。惟倘在遞交請求書後六週或較短期間內之某一日期召開股東週年大會，則該請求書雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東查詢及建議

股東可就其所持股份，向本公司之股份登記處(即卓佳證券登記有限公司)提出查詢，地址為香港夏慤道16號遠東金融中心17樓，或致電其客戶服務熱線(852) 2980 1333。

股東亦可於本公司股東大會上，向董事會作出查詢。

INVESTOR RELATIONS

The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The chairman of the Board and the chairman of Remuneration Committee, Audit Committee and Nomination Committee had attended the 2024 AGM of the Company held on 31 October 2024 to answer shareholders' questions.

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: ir@msil.com.hk). The management always provides prompt responses to any such enquiries.

SHAREHOLDERS' COMMUNICATION POLICY

Purpose

The Company recognises the importance of providing current and relevant information to its shareholders (the "**Shareholders**"). This shareholders' communication policy (the "**Policy**") aims to set out the provisions with the objective to ensure that the Shareholders and potential investors are provided with equal and timely access to balanced and understandable information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and potential investors to engage actively with the Company.

General Policy

The Board shall maintain an on-going dialogue with Shareholders and will regularly review the Policy to ensure its effectiveness.

Information is communicated to the Shareholders as well as the stakeholders through periodic disclosure through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and other corporate publications on the Stock Exchange's website and corporate communications on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (<http://www.msil.com.hk>).

投資者關係

股東週年大會為股東提供與董事會交流意見之機會。董事會主席及薪酬委員會、審核委員會及提名委員會主席已出席本公司於2024年10月31日舉行之2024年股東週年大會，回答股東提問。

歡迎公眾通過本公司網站及投資者關係部之電郵（電郵地址：ir@msil.com.hk）提供意見及查詢。管理層一如既往對此等查詢給予迅速回應。

股東溝通政策

目的

本公司認同向其股東（「**股東**」）提供目前及相關資料的重要性。本股東溝通政策（「**政策**」）旨在載列目標為確保股東及潛在投資者平等和及時獲得平衡及易於理解的本公司資料的條文，以使股東於知情情況下行使彼等的權利以及令股東及潛在投資者能與本公司積極交流。

一般政策

董事會須與股東維持持續對話，並將定期檢討政策以確保其有效性。

向股東以及權益相關者傳達資訊的渠道為定期披露本公司財務報告（中期報告及年報）、股東週年大會及其他可能召開的股東大會，並將所有呈交予聯交所的披露資料及其他公司刊物登載於聯交所網站，以及將公司通訊登載於聯交所網站(www.hkex.com.hk)及本公司網站(<http://www.msil.com.hk>)。

SHAREHOLDERS' COMMUNICATION POLICY (Continued)

General Policy (Continued)

Effective and timely dissemination of information to Shareholders shall be ensured at all times. Any questions, requests and comments can be addressed to the Company by mail to 14/F, Teda Building, 87 Wing Lok Street, Sheung Wan, Hong Kong or by email to ir@msil.com.hk or through the Company's share registrar.

The Company believes that communication with Shareholders by electronic means, particularly through its website, is an efficient way to distribute information in a timely and convenient manner. Shareholders are encouraged to access to the corporate communications posted on the Company's website to help reduce the quantity of printed copies and hence reduce the impact on the environment.

The Company's website will be updated with material posted to the Stock Exchange's website immediately thereafter. Such material includes but not limited to financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

The Company has reviewed the shareholders' communication policy conducted for the year ended 31 March 2025 and considered that the shareholders' communication policy has been well implemented and effective.

股東溝通政策(續)

一般政策(續)

本公司應時刻確保有效及適時向股東傳達資訊。任何問題、要求及意見均可透過郵寄(地址為香港上環永樂街87號泰達大廈14樓)或電郵(ir@msil.com.hk)方式或透過本公司的股份過戶登記處發送至本公司。

本公司相信，透過電子方式(主要通過其網站)與股東溝通為及時及方便散播資訊的有效途徑。本公司鼓勵股東查閱於本公司網站登載的公司通訊，以協助減少印刷本的數量，從而降低對環境構成的影響。

本公司網站將於緊隨材料在聯交所網站登載後獲更新。有關材料包括但不限於財務報表、業績公告、通函及股東大會通告以及相關解釋文件。

股東可隨時要求索取本公司之公開資料。

股東應獲提供本公司的指定聯絡人、電郵地址及查詢熱線，以令彼等能作出有關本公司的任何查詢。

本公司已檢討截至2025年3月31日止年度的股東溝通政策，並認為股東溝通政策經已理想地實施及有效。

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that our employees, customers and suppliers and business associates are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our employees, providing quality products and services to our customers, collaborating with business partners (including suppliers and contractors) to deliver quality sustainable products and services and supporting our community.

The Board has adopted the dividend policy (the "**Dividend Policy**") which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Company takes priority to distributing dividends in cash and shares its profits with the shareholders of the Company. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis.

CONSTITUTIONAL DOCUMENTS

There were no changes to the Company's bye-laws during the year. The Company's bye-laws is available on the website of the Company and the Stock Exchange.

By Order of the Board
Hu Xingrong
Chairman

Hong Kong, 25 June 2025

與權益相關者的關係

本公司認同員工、客戶及供應商以及業務夥伴為本公司成功的主要權益相關者。我們致力透過鼓勵員工、向客戶提供優質產品及服務、與業務夥伴(包括供應商及承包商)合作提供高質量及可持續產品及服務，以及給予社會支持，藉以達致企業可持續性。

董事會已採納股息政策(「**股息政策**」)，其中載列宣派及建議本公司股息支付之適當程序。本公司優先分派現金股息，並與本公司股東共享其溢利。本公司之股息分派決定將取決於(其中包括)財務業績、當前及未來業務、流動資金及資本要求、財務狀況及董事會可視為相關之其他因素。董事會亦可不時宣派特別股息。股息政策將定期審核。

憲章文件

本公司之章程細則於年內並無變動。本公司之章程細則可於本公司及聯交所網站閱覽。

承董事會命
主席
胡興榮

香港，2025年6月25日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

Man Sang International Limited (the “**Company**”), together with its subsidiaries (collectively referred to as the “**Group**”) is pleased to present our annual Environmental, Social and Governance (“**ESG**”) report for the year ended 31 March 2025 (“**ESG Report**”), to provide an overview of the Group’s management of material environmental and social matters.

REPORTING PERIOD

The ESG Report illustrates the Group’s initiative and performance regarding the environmental and social aspects during the reporting period from 1 April 2024 to 31 March 2025 (the “**Year**”).

REPORTING SCOPE

This ESG Report covers all subsidiaries of the Group in the People’s Republic of China (the “**PRC**”) (including Hong Kong Special Administrative Region (“**Hong Kong**”) and Japan with core business that principally engaged in the development, sales and leasing of properties, provision of property management services, provision of renovation and decoration services and hotel management. The Group will continue to identify and assess the impacts on major ESG aspects of its business and to include them in the ESG Report.

REPORTING BASIS

The ESG Report is prepared with reference to the ESG Reporting Guide set out by Appendix C2 of the Listing Rules. The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Reporting Guide. The Group will continue to optimise and improve the disclosure of key performance indicators (“**KPIs**”). The ESG Report is prepared and published in both English and Chinese. In the event of contradiction or inconsistency, the English version shall prevail. During the process of preparation of this ESG Report, we summarised the Group’s performance in corporate and social responsibilities based on the principles of “Materiality, Quantitative, Balance and Consistency”. Please refer to the table below for our understanding and response to such reporting principles.

關於本報告

民生國際有限公司(「**本公司**」)連同其附屬公司(統稱「**本集團**」)欣然呈列截至2025年3月31日止年度的年度環境、社會及管治(「**環境、社會及管治**」)報告(「**環境、社會及管治報告**」)，以提供有關本集團重大環境及社會事宜的管理概述。

報告期

本環境、社會及管治報告說明本集團自2024年4月1日至2025年3月31日(「**本年度**」)報告期間有關環境及社會方面的措施及表現。

報告範圍

本環境、社會及管治報告涵蓋本集團於中華人民共和國(「**中國**」)(包括香港特別行政區(「**香港**」))及日本的所有附屬公司，其核心業務為主要從事物業發展、銷售及租賃、提供物業管理服務、提供裝修及裝飾服務以及酒店管理。本集團將繼續識別及評估業務對主要環境、社會及管治方面的影響，並納入環境、社會及管治報告。

報告基準

本環境、社會及管治報告乃參考上市規則附錄C2所載環境、社會及管治報告指引編製。本集團已遵守環境、社會及管治報告指引所載「不遵守就解釋」條文的披露規定。本集團將繼續優化及改善關鍵績效指標(「**關鍵績效指標**」)的披露。本環境、社會及管治報告編製及刊發中英文版本。倘存在任何衝突或不一致，概以英文版為準。於編製本環境、社會及管治報告的過程中，我們根據「重要性、量化、平衡及一致性」原則概述本集團在企業社會責任方面的表現。有關我們對有關報告原則的理解及回應，請參閱下表。

REPORTING PRINCIPLES

報告原則

Reporting Principles 報告原則	Our Understanding 我們的理解	Our Response 我們的回應
Materiality 重要性	The issues covered in the ESG Report should reflect the significant impacts of the Group on the economy, environment and society, or the scope of assessments and decisions of stakeholders being affected. 環境、社會及管治報告所涵蓋的議題應反映本集團對經濟、環境及社會的重大影響，或受影響權益相關者的評估及決策範圍。	Through our continuous stakeholder engagement together with our materiality assessment, we can identify current material sustainable development issues. 透過與權益相關者的持續溝通及重要性評估，我們可識別當前的重大可持續發展議題。
Quantitative 量化	The ESG Report should disclose KPIs in a measurable manner. 環境、社會及管治報告應以可計量方式披露關鍵績效指標。	The Group quantitatively discloses its environmental and social KPIs, and provides textual explanations on quantitative resources. 本集團量化披露其環境及社會關鍵績效指標，並就量化數據提供文字解釋。
Balance 平衡	The ESG Report should reflect fairly the overall sustainability performance of the Group. 環境、社會及管治報告應公平反映本集團的整體可持續發展表現。	The Group has explained in detail the sustainable development issues that have a significant impact on the business to provide an unbiased picture of its performance, including the results achieved and the challenges it faces. 本集團已詳細解釋對業務有重大影響的可持續發展議題，以公允地呈報其表現，包括所取得的成果及所面對的挑戰。
Consistency 一致性	The Group should use consistent disclosure principles for the preparation of the ESG Report. 本集團應使用一致的披露原則編製環境、社會及管治報告。	The Group will ensure that the disclosure scope and reporting methods of the ESG Report are generally consistent every year. 本集團將確保環境、社會及管治報告的披露範圍及報告方式每年大致保持一致。

Stakeholders' Feedback

The Group will continue to keep close communication with its stakeholders to share and exchange ideas for advancing the Group's ESG management. Please give your suggestions or share your views with us via email at ir@msil.com.hk.

Our Shareholders' Communication Policy facilitates effective communication between the Group and our shareholders, ensuring timely access to relevant information. The Board maintains an ongoing dialogue with shareholders through financial reports, annual general meetings, and disclosures to The Stock Exchange of Hong Kong Limited ("SEHK"), all available on the Group's website. The Group is committed to transparency, actively engaging shareholders and ensuring their interests are prioritised in all communications.

權益相關者意見

本集團將繼續與權益相關者密切溝通以分享及交流有關促進本集團環境、社會及管治管理的意見。如欲向我們表達提議或分享意見，請透過我們的電郵地址 ir@msil.com.hk 聯絡我們。

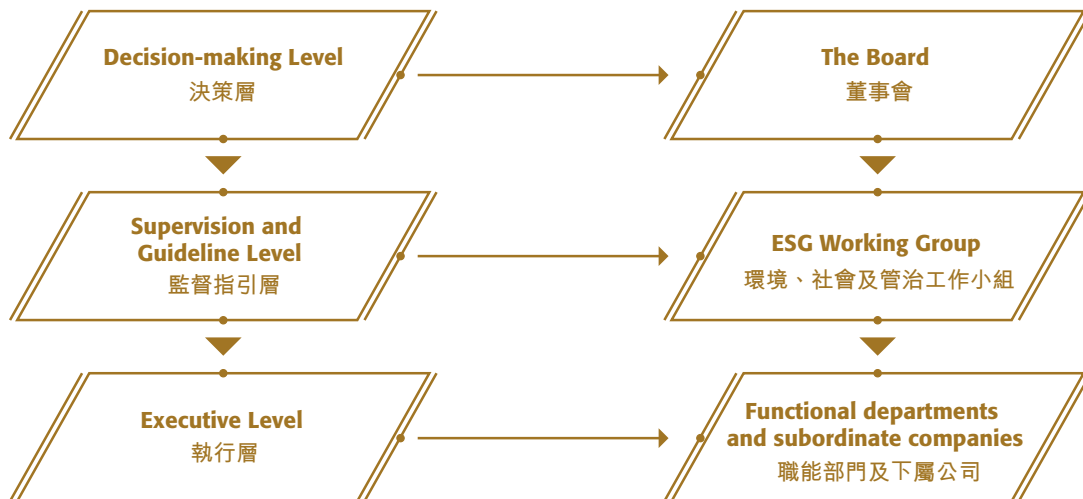
我們的股東溝通政策旨在促進本集團與股東之間的有效溝通，以確保及時獲取相關資訊。董事會透過財務報告、股東週年大會及向香港聯合交易所有限公司(「聯交所」)披露資料與股東保持持續對話，所有披露資料均可於本集團網站查閱。本集團致力維持透明度，積極與股東互動並確保在所有溝通中優先考慮彼等利益。

ESG GOVERNANCE STRUCTURE

The Group has established an ESG framework to promote and implement the Group's sustainability strategy. To ensure effective ESG management, our ESG governance structure, composed of the Board, ESG working group, respective functional departments and subordinate companies, is established to promote ESG management and disclosure. The Board, the ultimate decision-making body of the Group, is responsible for the Group's ESG governance. The Board steers the Group's sustainable development forward and bears the overall responsibility of its ESG efforts. In the future, the Board will continue to strengthen ESG risk management and improve ESG working mechanism and regulatory processes to enhance its ESG governance standard. The ESG working group, serving on the supervision and coordination level, is responsible for implementing ESG governance strategy, coordinating ESG matters, compiling ESG reports, and reporting relevant work progress to the Board on a regular basis. Each functional department and subordinate company, serving on the execution level, is responsible for rolling out initiatives set up by the ESG working group and reporting relevant work progress and data.

環境、社會及管治架構

本集團已建立環境、社會及管治框架，以推動及實施本集團的可持續發展策略。為確保有效的環境、社會及管治管理，我們已建立由董事會、環境、社會及管治工作小組、各職能部門及下屬公司組成的環境、社會及管治架構，以推動環境、社會及管治管理和披露。董事會是本集團的最終決策機構，負責本集團的環境、社會及管治。董事會指引本集團可持續發展方向，並承擔其環境、社會及管治工作的整體責任。未來，董事會將繼續加強環境、社會及管治風險管理，完善環境、社會及管治工作機制和監管流程，以提升環境、社會及管治水平。環境、社會及管治工作小組作為監督協調層，負責執行環境、社會及管治策略，協調環境、社會及管治事宜，編製環境、社會及管治報告，並定期向董事會報告相關工作進展。各職能部門及下屬公司作為執行層，負責開展環境、社會及管治工作小組制定的舉措，並報告相關工作進展及數據。



STAKEHOLDERS ENGAGEMENT

The Group values input and feedback from its stakeholders as they have substantial contributions to the Group and bring potential impacts to the Group's business. Internal and external stakeholders have been involved in regular engagement activities to share views regarding the Group's operations and performances. The following table provides an overview of the Group's key stakeholders and the various communication channels used to reach and listen to their expectations:

權益相關者之參與

本集團重視其權益相關者的投入及回饋，因為彼等對本集團貢獻深遠，且為本集團業務帶來潛在影響。內部及外部權益相關者已參與定期活動，就本集團營運及表現發表意見。下表提供本集團主要權益相關者的概況，以及用以接觸聆聽彼等期望之各種溝通渠道：

Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Government Departments and Regulators	<ul style="list-style-type: none"> Onsite visits and chats Work conferences, work together on research and discussions Company website feedback 	<ul style="list-style-type: none"> Compliance with law and regulations Government's planning on promoting regional economic development and employment Proper tax payment
政府部門及監管機構	<ul style="list-style-type: none"> 實地視察及會談 工作會議及研討工作 公司網站回饋 	<ul style="list-style-type: none"> 遵守法律及法規 政府對推廣地區經濟發展及就業的規劃 依法納稅
Shareholders and Investors	<ul style="list-style-type: none"> Annual general meeting and shareholders meetings Annual report and announcements Newsletters Investor meetings and road shows 	<ul style="list-style-type: none"> Return to the shareholders Information disclosure and transparency Protection of interests and fair treatment to all shareholders
股東及投資者	<ul style="list-style-type: none"> 股東週年大會及股東大會 年報及公告 公司通訊 投資者會面及路演 	<ul style="list-style-type: none"> 股東回報 資訊披露及透明度 保障股東權益及公平對待股東
Employees	<ul style="list-style-type: none"> Staff orientation Internal training, briefing and appraisals Intranet and emails Newsletters 	<ul style="list-style-type: none"> Salary level and other welfare of employees Working environment and occupational safety Training and self-actualisation Anti-discrimination
僱員	<ul style="list-style-type: none"> 僱員迎新 內部培訓、簡介及評核 內聯網和電郵 公司通訊 	<ul style="list-style-type: none"> 薪酬水平及其他僱員福利 工作環境及職業安全 培訓及自我實現 防止歧視

STAKEHOLDERS ENGAGEMENT (Continued)

權益相關者之參與(續)

Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Customers	<ul style="list-style-type: none"> Company website feedback, brochures distribution and annual report Customer feedback and service hotline Feedback forms 	<ul style="list-style-type: none"> Safe and high-quality products and services Stable and trusted relationship Information transparency Business ethics Integrity
客戶	<ul style="list-style-type: none"> 公司網站回饋、小冊子及年報 客戶意見及服務熱線 意見表格 	<ul style="list-style-type: none"> 安全及優質產品及服務 穩定及可靠關係資訊透明度 商業道德 誠信
Suppliers and Business Partners	<ul style="list-style-type: none"> Business meetings, supplier conferences, phone calls and interviews Review and assessment meetings 	<ul style="list-style-type: none"> Stable and long-term relationship Information sharing Good quality control Mitigate transaction risk in every aspect
供應商及業務夥伴	<ul style="list-style-type: none"> 業務會議、供應商座談會、電話及訪談 檢討及評估會議 	<ul style="list-style-type: none"> 穩定長遠的關係 分享資訊 良好質量控制 降低各方面的交易風險
Industry Associations	<ul style="list-style-type: none"> Industry conferences and meetings Site visits 	<ul style="list-style-type: none"> Knowledge sharing Fair competition Professional standard development
行業組織	<ul style="list-style-type: none"> 業界座談會及會議 實地視察 	<ul style="list-style-type: none"> 知識分享 公平競爭 專業標準發展
Financial Institutions	<ul style="list-style-type: none"> Communications with relationship managers Consultation and regular meetings Reports 	<ul style="list-style-type: none"> Update compliance with law and regulations Information disclosure Market information update
財務機構	<ul style="list-style-type: none"> 透過客戶經理溝通 諮詢及定期會議 報告 	<ul style="list-style-type: none"> 更新遵守法例及法規的情況 資料披露 市場資訊更新

STAKEHOLDERS ENGAGEMENT (Continued)

權益相關者之參與(續)

Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Media 媒體	<ul style="list-style-type: none"> Company website Media conferences Announcements 公司網站 媒體座談會 公告 	<ul style="list-style-type: none"> Improve our communication channel and mitigate risk Enhance our corporate image 改善溝通渠道及降低風險 提升企業形象
General Public and Communities	<ul style="list-style-type: none"> Volunteer work of our staff Charity activities and social investment Announcements 	<ul style="list-style-type: none"> Understand our projected image within the general public Be a responsible company Understand our environmental and social impact to the society
大眾及社區	<ul style="list-style-type: none"> 僱員參與義工工作 慈善活動及社會投資 公告 	<ul style="list-style-type: none"> Announce our career opportunities 了解我們在大眾眼中的形象 擔當負責任的公司 了解我們對社會產生的環境及社會影響 發佈我們的工作機會

MATERIALITY ASSESSMENT

The Group attaches importance to the materiality assessment of ESG issues for the purpose of timely and comprehensive understanding of the materiality of each ESG issue to the business development of the Group and the expectation of stakeholders, in order to facilitate the Group's effective disclosure of ESG information and continuous improvement in the management level of relevant issues. The materiality assessment on ESG issues of the Group during the year covers the following steps:

重要性評估

本集團重視環境、社會及管治議題的重要性評估，以期及時、全面地了解各項環境、社會及管治議題對本集團業務發展的重要性及權益相關者的期望，進而促進本集團環境、社會及管治信息的有效披露及相關事項管理水平的持續提升。年內，本集團環境、社會及管治議題的重要性評估步驟如下：

- Step 1:** The Group identified the following 21 issues in accordance with the disclosure requirements set out in the ESG Reporting Guide and based on the business characteristics and daily operation of the Group. These issues are considered to have impacts on the environment and the society during our operation.
- 第1步：** 本集團根據環境、社會及管治報告指引所載的披露要求及結合本集團的業務特點及日常運營識別出以下21個議題。該等議題被視為於我們的運營過程中對環境及社會產生影響。
- Step 2:** Based on the understanding of the demands and expectations of stakeholders during the daily operation, the Group determined the materiality of ESG issues by benchmarking the key points and the trend of ESG works of industry peers.
- 第2步：** 基於日常運營中對權益相關者的訴求及期望的了解，本集團對標同行環境、社會及管治工作的要點及趨勢，確定環境、社會及管治議題的重要性。
- Step 3:** Based on the result of the materiality assessment, the Group discussed and determined the key disclosure of the ESG Report for the year and the key points for improvement in the future ESG work of the Group.
- 第3步：** 依據重要性評估的結果，本集團討論並確定年內環境、社會及管治報告的披露重點及未來本集團環境、社會及管治工作的提升要點。



MATERIALITY ASSESSMENT (Continued)

重要性評估(續)

Social Aspects: 社會層面：						Environmental Aspects: 環境層面：					
1)	Equal opportunity	5)	Prevention of child labour and forced labour	9)	Complaint handling	13)	Community investment	14)	Exhaust emissions	18)	Water consumption
1)	平等機會	5)	防止僱用童工及強制勞工	9)	投訴處理	13)	社區投資	14)	廢氣排放	18)	耗水量
2)	Employment and employee benefits	6)	Selection and evaluation of suppliers	10)	Protection of intellectual property rights			15)	Greenhouse gas emissions	19)	Paper consumption
2)	僱傭及僱員福利	6)	供應商的選擇及評估	10)	保護知識產權			15)	溫室氣體排放	19)	紙張消耗
3)	Occupational health and safety	7)	Control and management on environmental and social risks along the supply chain	11)	Customer data privacy and data security			16)	Waste management	20)	Management of risk associated with Environmental and Natural Resources
3)	職業健康與安全	7)	監控及管理供應鏈中的環境及社會風險	11)	客戶數據私隱及安全			16)	廢棄物管理	20)	管理環境及自然資源相關風險
4)	Employee development and training	8)	Service quality	12)	Anti-corruption and money laundering			17)	Energy consumption	21)	Climate change
4)	僱員發展及培訓	8)	服務質量	12)	反貪污及反洗錢			17)	能源消耗	21)	氣候變化

Based on the findings from the materiality assessment, three¹ key topics have been identified as the primary concerns for stakeholders and the Group. In recognition of environmental and social responsibilities, the Group will focus more on these areas and work towards continuous improvement and sustainable business growth. Consequently, KPIs related to topics deemed non-material may not be included in the ESG report.

根據重要性評估的結果，三個¹重要議題被確定為權益相關者及本集團的主要關注議題。考慮到環境和社會責任，本集團將更多地關注該等領域，努力實現持續改善及可持續的業務發展。因此，與被視為不重大的議題相關的關鍵績效指標並未納入環境、社會及管治報告中。

¹ The three topics are presented in bold.

¹ 這三個議題以粗體字顯示。

ENVIRONMENT

The Group places a strong emphasis on protecting the environment and is dedicated to the long-term sustainability of the communities in which it operates. It strives to fully comply with local environmental protection laws and regulations to ensure that its business activities meet the necessary environmental standards. The Group rigorously monitors its emissions and resource consumption across all operating regions in its daily operations. Each region has implemented effective energy conservation measures to minimise environmental impact, including raising environmental awareness, using resources responsibly, and managing waste efficiently.

To support Hong Kong's Climate Action Plan 2050 promulgated by the Hong Kong SAR Government, we will work towards reducing electricity consumption, increasing the use of zero-carbon energy and reducing carbon emissions in our own operations to become carbon neutral by 2035, and will formulate our transition plan and set targets to achieving net zero in our emissions by 2050.

Emissions

The Group strictly complies with national and local laws and regulations related to environmental protection and pollution control, including but not limited to the following:

People's Republic of China (PRC)

- PRC Environmental Protection Law
- PRC Law on Water Pollution Prevention and Control
- Law on the Prevention and Control of Atmospheric Pollution
- Law on the Prevention and Control of Environmental Pollution by Solid Waste

環境

本集團極其重視保護環境，並致力推動其營運所在社區的長遠可持續發展。本集團盡力完全遵守當地環境保護法律及法規，確保業務活動符合必要環境準則。本集團嚴格監控其日常業務於所有營運地區的排放量及資源使用。各營運地區已採取提升環境意識、負責任使用資源及有效管理廢棄物等有效節能措施，降低環境影響。

為支持香港特區政府頒佈的《香港氣候行動藍圖2050》，我們將致力於減少電力消耗、增加零碳能源的使用及減少自身營運過程中的碳排放，以在2035年之前實現碳中和，並為於2050年之前實現淨零排放制定過渡計劃及設定目標。

排放

本集團嚴格遵守國家及地方有關環境保護及污染控制的法律及法規，包括但不限於以下內容：

中華人民共和國(中國)

- 中國環保法
- 中國水污染防治法
- 大氣污染防治法
- 固體廢物環境污染防治法

ENVIRONMENT (Continued)

Emissions (Continued)

Hong Kong

- Air Pollution Control Ordinance
- Noise Control Ordinance
- Water Pollution Control Ordinance
- Wastes Disposal Ordinance
- Public Health and Municipal Services Ordinance

Japan

- Water Pollution Control Act
- Air Pollution Control Act
- Noise Regulation Act
- Vibration Regulation Act
- Soil Contamination Countermeasures Act

During the year, the Group was not aware of any material breaches or non-compliance with the applicable laws and regulations related to environmental protection.

環境(續)

排放(續)

香港

- 空氣污染管制條例
- 噪音管制條例
- 水污染管制條例
- 廢物處置條例
- 公眾衛生及市政條例

日本

- 水質污染防治法
- 大氣污染防治法
- 噪音管制法
- 震動管制法
- 土壤污染對策法

本年度，本集團並不知悉任何重大違反或不遵守適用環保法律及法規的事宜。

ENVIRONMENT (Continued)

Emissions (Continued)

A1.1: Air Emissions

During the year, the vehicles of the Group consumed unleaded petrol for local travel by management and guests, contributing to the emissions of nitrogen oxides ("NO_x"), sulphur oxides ("SO_x"), and particulate matter ("PM").

The major air pollutant emissions from vehicles during the year and the corresponding period in 2025 are as follows:

環境(續)

排放(續)

A1.1 : 空氣污染物排放

本年度，本集團車輛因管理層及賓客當地差旅消耗無鉛汽油，產生氮氧化物(「NO_x」)、硫氧化物(「SO_x」)及粒子(「PM」)的排放。

本年度及2025年相應期間主要車輛空氣污染物排放載列如下：

Air Pollutant Emissions 空氣污染物排放			
Types of Air Pollutants 空氣污染物類型	Air Pollutant Emission (kg) 空氣污染物排放 (千克)		Air Pollutant Emission (kg) 空氣污染物排放 (千克)
	2025		2024
SO _x	0.06		0.14
NO _x	2.52		7.03
PM	0.19		0.55

ENVIRONMENT (Continued)

Emissions (Continued)

A1.2: Greenhouse Gas ("GHG") Emissions

The GHG emissions from the operation during the year and the corresponding period in 2025 are set out below.

環境(續)

排放(續)

A1.2: 溫室氣體(「溫室氣體」)排放

本年度及2025年相應期間運營溫室氣體排放載列如下。

Type of GHG emissions 溫室氣體排放類型	GHG Emissions ² 溫室氣體排放 ²	
	CO ₂ equivalent emission (tonnes) 二氧化碳當量排放 (噸) 2025	CO ₂ equivalent emission (tonnes) 二氧化碳當量排放 (噸) 2024
Scope 1 Direct Emissions 範圍一直接排放	1,101.24 ³	1,143.90
Scope 2 Indirect Emissions 範圍二間接排放	6,264.08 ⁴	9,301.27
Scope 3 Other indirect emissions 範圍三其他間接排放	1.66 ⁵	/
Total 總計	7,366.99	10,445.17
Intensity (tonnes/employees ⁶) 強度(噸/僱員 ⁶)	28.23	31.27

² The calculation of greenhouse gas emissions is based on the "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEx. Unless stated otherwise.

- Scope 1: Direct emissions from operations owned by the Group, including stationary and mobile combustion sources.
- Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group.
- Scope 3: Other indirect emissions, which are optional to disclose and mainly involve emissions not controlled by the Group. This year, the Group included air travel in the calculation. We will continue to gather information to support Scope 3 disclosure.

³ The emission factor of heavy fuel oil from Scope 1 refers to the IPCC 2006 Guidelines for National Greenhouse Gas Inventories.

⁴ The emission factor of electricity from Scope 2 refers to the 2023 Electricity Carbon Footprint Factor Data released by the Ministry of Ecology and Environment of the People's Republic of China.

⁵ Our Group uses the emission factor for medium-sized aircraft from the Climate Change Research specific to Chinese civil aviation. Since most of our business trips during the year were travelled domestically within China, this research focused on Chinese aircraft is relevant to our context. The Climate Change Research is managed by the China Meteorological Administration. For further information about the study, please refer to this website: <https://statics.teams.cdn.office.net/evergreen-assets/safelinks/1/atp-safelinks.html>

⁶ The total number of employees this year was 261.

² 溫室氣體排放量計算乃基於聯交所發佈的「如何編製環境、社會及管治報告—附錄二：環境關鍵績效指標呈報指引」。除非另有說明。

- 範圍一：本集團所擁有業務的直接排放(包括固定及移動燃燒源)。
- 範圍二：本集團消費購買電力產生間接排放。
- 範圍三：其他間接排放，可選擇性披露，主要涉及並非本集團所控制的排放。本年度，本集團將航空差旅納入計算範圍。我們將繼續收集資料以支持範圍三披露。

³ 範圍一的重質燃料油排放因子參考IPCC 2006年國家溫室氣體清單指南。

⁴ 範圍二的電力排放因子參考中華人民共和國生態環境部發佈的2023年電力碳足跡因子數據。

⁵ 本集團使用有關中國民航的氣候變化研究中發佈的中型飛機排放因子。由於年內我們的大部分商務出行均是在中國國內發生，此項專注於中國飛機的研究與我們的背景相關。氣候變化研究由中國氣象局管理。有關研究的更多資料，請參閱網站：<https://statics.teams.cdn.office.net/evergreen-assets/safelinks/1/atp-safelinks.html>

⁶ 本年度僱員總人數為261人。

ENVIRONMENT (Continued)

Emissions (Continued)

A1.3: Hazardous Waste

During the year, the Group was not aware of any hazardous waste disposal (2024: Nil).

A1.4: Non-hazardous Waste

The major non-hazardous waste generated from the Group's office operations was paper waste. The total non-hazardous waste produced by the Group during the year was 9,779 kg, resulting in an intensity of 37.47 kg per employee. In comparison, in 2024, the total non-hazardous waste generated was 10,518 kg, with an intensity of 31.49 kg per employee.

A1.5: Measures to Mitigate Emissions

The Group strives to identify sources of high energy consumption, material usage, and environmental pollution within its operations, implementing measures for improvement. Energy conservation policies and procedures have been adopted to mitigate emissions. Energy-saving practices include:

- Ensuring that all computers and electrical power supplies are switched off when not in use.
- Using labels to remind staff of ways to conserve energy. Additionally, the Group regularly checks and maintains company vehicles to ensure they are in good condition, thereby reducing emissions.

環境(續)

排放(續)

A1.3 : 有害廢棄物

本年度，本集團並不知悉產生任何有害廢棄物(2024年：無)。

A1.4 : 無害廢棄物

本集團辦公室營運所產生的無害廢棄物主要為廢紙。本年度，本集團產生的無害廢棄物總量為9,779千克，強度為每名僱員37.47千克。相比之下，2024年產生的無害廢棄物總量為10,518千克，強度為每名僱員31.49千克。

A1.5 : 減排措施

本集團致力於其營運中識別高耗電量、重大使用量及環境污染的源頭，並實施改善措施。本集團已採取節能政策及程序，減低排放。節能措施包括：

- 確保不使用時關閉所有電腦及電源。
- 使用標籤提醒員工節能措施。此外，本集團定期檢查及維修公司車輛，確保車輛處於良好狀態，以此減少排放。

ENVIRONMENT (Continued)

Emissions (Continued)

A1.6: Waste Reduction and Initiatives

The Group aims to reduce the generation of non-hazardous waste, primarily paper waste, at the source whenever possible and strongly advocates for a paperless office. During the year, a total of 4,018 kg of paper was used for daily office operations, including printing documents, contracts, order forms, technical drawings, and meeting notes (compared to 4,464 kg in 2024). The Group reduces paper consumption by:

- Developing management software (e.g., Office Automation System) to support the establishment of a paperless office.
- Using recycled paper.
- Adopting double-sided printing.
- Maintaining printers, copiers, and fax machines to prevent paper wastage due to poor printing quality.

Use of Resources

The Group's principles for managing resource use focus on reducing energy consumption, minimising resource usage, and enhancing resource efficiency. The Group proactively seeks opportunities to improve resource usage efficiency by closely monitoring energy and water consumption. Senior management is alerted to ongoing performance, and appropriate remedial actions are implemented whenever necessary to enhance usage efficiency.

環境(續)

排放(續)

A1.6: 減廢及措施

本集團旨在盡可能從源頭減少產生無害廢棄物(主要為廢紙)，並大力提倡無紙化辦公。本年度，打印文件、合同、訂單、技術圖及會議記錄等日常辦公運作合共使用4,018千克紙張(2024年為4,464千克)。本集團透過以下方式減少紙張消耗量：

- 開發有助形成無紙辦公室的管理軟件(即辦公室自動化系統)。
- 使用再造紙。
- 使用雙面打印。
- 保養打印機、影印機及傳真機，防止因打印質素欠佳而產生廢紙。

資源使用

本集團管理資源使用的原則主要專注於減少能源消耗、減少資源使用及提升資源使用效率。本集團透過密切監控能源使用及用水，積極尋求機會提升資源使用效率。我們向高級管理層通報持續表現，並在必要時實施適當補救措施以提高使用效率。

ENVIRONMENT (Continued)

Use of Resources (Continued)

A2.1: Energy Consumption

Energy consumption by the Group during the year and the corresponding period in 2024 are set out below:

Types of Energy		Energy consumed (kWh) 能源消耗量 (千瓦時) 2025	Energy consumed (kWh) 能源消耗量 (千瓦時) 2024
能源類型			
Unleaded Petrol	無鉛汽油	36,492.64	298,910.79
Diesel ⁷	柴油 ⁷	163,460.60	134,571.88
LPG	液化石油氣	1,851,196.72	1,152,603.10
Kerosene	煤油	740,302.36	22,251.34
Heavy Oil	重質油	1,672,111.11	1,544,805.41
Natural Gas	天然氣	539,700.00	599,660.00
Purchased Electricity	購電	10,095,215.00	15,339,668.80
Total	總計	15,098,478.43	19,092,471.32
Energy Intensity (kWh/employee)	能源強度(千瓦時／僱員)	57,848.58	57,163.09

A2.2: Water Consumption

The Group consumed freshwater supplied by the municipal supplier, primarily for general operations. There were no issues in sourcing water that is fit for purpose. During the year, the Group's water consumption totalled 118,568 m³, resulting in an intensity of 454.28 m³ per employee. In comparison, in 2024, the Group consumed 149,532 m³ of water, with an intensity of 447.70 m³ per employee.

環境(續)

資源使用(續)

A2.1 : 能源消耗

本年度及2024年相應期間本集團能源消耗載列如下：

Energy consumed (kWh) 能源消耗量 (千瓦時) 2025		Energy consumed (kWh) 能源消耗量 (千瓦時) 2024
Unleaded Petrol	無鉛汽油	36,492.64
Diesel ⁷	柴油 ⁷	163,460.60
LPG	液化石油氣	1,851,196.72
Kerosene	煤油	740,302.36
Heavy Oil	重質油	1,672,111.11
Natural Gas	天然氣	539,700.00
Purchased Electricity	購電	10,095,215.00
Total	總計	15,098,478.43
Energy Intensity (kWh/employee)	能源強度(千瓦時／僱員)	57,848.58

A2.2 : 用水

本集團消耗市政供應商提供的淡水，主要用於一般運營。在求取適用水方面並無任何問題。本年度，本集團的用水量合共為118,568立方米，強度為每名僱員454.28立方米。相比之下，本集團於2024年的用水量為149,532立方米，強度為每名僱員447.70立方米。

⁷ All diesel consumption this year is from mobile machinery.

⁷ 本年度所有柴油消耗均來自移動機械。

ENVIRONMENT (Continued)

Use of Resources (Continued)

A2.3: Energy Usage Efficiency Initiatives

The Group implemented controls for lighting and air conditioning temperature to reduce electricity consumption. During the year, the following energy-saving measures were adopted:

- Energy-saving mode was set for all computers.
- Energy efficiency was a key consideration when purchasing electrical appliances.
- Power supplies were switched off when not in use.
- Air conditioning was set to appropriate temperatures based on location and conditions.

A2.4: Water Use Efficiency Initiatives

The Group has no issues sourcing water that is fit for purpose. To encourage water conservation and reduce wastage, the Group implements the following measures:

- Regular inspections and maintenance of the water supply.
- Posting reminders and notices to encourage water-saving practices.
- Installing water-saving taps in the pantry to further conserve water.

環境(續)

資源使用(續)

A2.3: 能源使用效益措施

本集團控制燈光及空調的溫度，減少用電量。本年度內，本集團已採取以下節能措施：

- 所有電腦均設置節能模式。
- 在採購電器時重點考慮能源效益。
- 不使用時關閉電源。
- 根據地點及環境將空調設定為合適的溫度。

A2.4: 用水效益措施

本集團在求取適用水方面並無任何問題。為鼓勵節約用水及減少浪費，本集團實施以下措施：

- 定期檢查和維修供水系統。
- 張貼提示及通告，鼓勵節水行為。
- 在茶水間安裝省水水龍頭，進一步節水。

ENVIRONMENT (Continued)

Use of Resources (Continued)

A2.5: Packaging Materials

The Group did not generate any packaging materials during the year, consistent with the previous year (2024: Nil).

In line with our continuous efforts, we aim to maintain zero substantial non-compliance cases related to:

- Emission of exhaust gases and greenhouse gases (GHG)
- Production of non-hazardous waste
- Paper consumption
- Energy consumption
- Water consumption

This target is set for the coming five years.

Environment and Natural Resources

A3.1: Significant Impacts of Activities on the Environment

The Group raises staff awareness of environmental issues through education and training, encouraging employee support in enhancing performance. Key initiatives include:

- Promoting environmental awareness among customers, business partners, and shareholders.
- Supporting community activities related to environmental protection and sustainability.
- Regularly evaluating and monitoring the impacts of past and present business activities on health, safety, and environmental matters.

Through the integration of policies from sections "A1: Emissions" and "A2: Use of Resources", the Group strives to minimise its impact on the environment and natural resources.

環境(續)

資源使用(續)

A2.5: 包裝物料

本年度，本集團並無產生任何包裝物料，與上一年度相同(2024年：無)。

透過持續努力，我們期望在以下方面維持零重大不合規事件：

- 廢氣及溫室氣體(GHG)排放
- 無害廢棄物產生
- 紙張消耗
- 能源消耗
- 用水

此目標乃未來五年目標。

環境及天然資源

A3.1: 活動對環境的重大影響

本集團透過教育及培訓來提高員工對環境事宜的意識，鼓勵僱員支持改善表現。主要舉措包括：

- 提升客戶、業務夥伴及股東的環境意識。
- 支持與環境保護和可持續發展相關的社區活動。
- 定期評估及監控過往及現在業務活動對健康、安全及環境事宜的影響。

透過整合「A1：排放」及「A2：資源使用」章節所述政策，本集團致力於最大限度減輕對環境及天然資源的影響。

ENVIRONMENT (Continued)

Climate Change

The Group is committed to mitigating climate change and enhancing resilience against climate-related threats. The processes used to identify, evaluate, and manage significant risks, including climate-related issues, are summarized as follows:

Risk Identification:

- Identifying risks that may potentially affect the Group's business and operations.

Risk Assessment:

- Assessing identified risks using criteria developed by management.
- Considering the impact and consequences on the business, as well as the likelihood of their occurrence.

Risk Response

- Prioritization: Risks are prioritised by comparing the results of the risk assessment.
- Management Strategies: The Group determines risk management strategies and internal control processes to prevent, avoid, or mitigate identified risks.

Risk Monitoring and Reporting

- Ongoing Monitoring: Continuous and periodic monitoring of risks is performed to ensure appropriate internal control processes are in place.
- Strategy Revision: Risk management strategies and internal control processes are revised in response to significant changes in situations.
- Reporting: Results of risk monitoring are reported to management and the Board regularly.

環境(續)

氣候變化

本集團致力減緩氣候變化及提升對氣候相關威脅的應變能力。用於識別、評估和管理重大風險(包括氣候相關事宜)的程序概述如下：

風險識別：

- 識別可能影響本集團業務及營運的潛在風險。

風險評估：

- 按管理層制定的標準評估已識別的風險。
- 考慮對業務的影響及後果及發生的可能性。

風險回應

- 優先排序：按比較風險評估的結果排列風險優先次序。
- 管理策略：本集團釐定風險管理策略及內部監控程序，以預防、避免或減輕已識別風險。

風險監督及報告

- 持續監控：持續及定期監控風險，確保已設有合適內部監控程序。
- 策略修訂：在情況發生重大改變時修改風險管理策略及內部控制程序。
- 報告：定期向管理層及董事會報告風險監督結果。

ENVIRONMENT (Continued)

Climate Change (Continued)

As a result of this risk management process, physical risks and transition risks arising from climate change are unlikely to significantly impact the Group's business. Supporting the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD), the Group has assessed potential climate-related risks, identifying rising mean temperatures and the increasing severity and likelihood of extreme weather events – such as rainstorms, floods, fires, and heatwaves – as major physical risks to daily operations.

The Group's ESG working group is responsible for identifying and assessing climate-related risks faced by operations and updating the Board on the latest developments in climate regulations and industry benchmarks. To address climate-related risks, the Group has implemented various emergency response mechanisms and purchased adequate insurance against natural disasters to manage extreme weather events.

Moving forward, the Group will continue to identify potential business activities impacting the environment and develop corresponding improvement measures to further mitigate the negative impacts of operations on climate change.

環境(續)

氣候變化(續)

由於採取該風險管理程序，因氣候變化而導致的實際風險及過渡風險不太可能會對本集團的業務帶來重大影響。為支持氣候相關財務披露工作小組的建議，本集團已評估與氣候相關的潛在風險，識別出平均氣溫不斷上升以及極端天氣事件（如暴雨、水災、火災及熱浪等）越發嚴重及可能發生為我們日常營運的主要實際風險。

本集團的環境、社會及管治工作小組負責識別及評估營運所面臨的氣候相關風險，並向董事會更新氣候法規及行業基準的最新發展。為應對氣候相關風險，本集團已實施不同應急機制，並針對天災購買充分保險，以應對極端天氣事件。

未來，本集團將會繼續識別潛在影響環境的業務活動並制定相應改善措施，以進一步緩解營運對氣候變化的負面影響。

SOCIAL

Employment and Labour Practices

B1: Employment

The Group strictly complies with national and local laws and regulations concerning employment and labour practices, including but not limited to:

- Labour Law of the PRC
- Labour Contract Law of the PRC
- Law of the PRC on the Protection of Minors
- Law of the PRC on the Protection of Disabled Persons
- Provisions on the Prohibition of Using Child Labour
- Employment Ordinance of Hong Kong
- Occupational Safety and Health Ordinance of Hong Kong
- Minimum Wage Ordinance of Hong Kong
- Mandatory Provident Fund Schemes Ordinance of Hong Kong
- Labour Standards Act of Japan
- Labour Safety and Health Law of Japan
- Labour Contract Law of Japan
- Minimum Wage Law of Japan

No instances of non-compliance with relevant laws and regulations significantly impacting the Group were identified this year concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

社會

僱傭及勞工常規

B1: 僱傭

本集團嚴格遵守有關僱傭及勞工慣例的國家及地方法律法規，包括但不限於：

- 中國勞動法
- 中國勞動合同法
- 中國未成年人保護法
- 中國殘疾人保障法
- 禁止使用童工規定
- 香港僱傭條例
- 香港職業安全及健康條例
- 香港最低工資條例
- 香港強制性公積金計劃條例
- 日本勞動基準法
- 日本勞動安全衛生法
- 日本勞動合同法
- 日本最低工資法

本年度，概無發現在補償及解僱、招聘及晉升、工時、休息日、平等機會、多元化、反歧視以及其他待遇及福利方面有對本集團有重大影響的相關法律法規不合規情況。

SOCIAL (Continued)

Employee Benefits and Welfare

The Group adheres to applicable labour laws in each jurisdiction and provides social insurance, subsidies, holidays, and other welfare in accordance with statutory requirements. Employment contract terms are based on principles of fairness, voluntarism, mutual consent, integrity, and credibility.

The Group offers competitive compensation, holiday benefits, and discretionary bonuses. Salary adjustments are made annually based on individual work performance and market trends. Employees are entitled to various leaves, including annual leave, marriage leave, maternity leave, paternity leave, as well as medical insurance and retirement benefit schemes.

Throughout the year, no material non-compliance related to compensation and dismissal, recruitment and promotion, working hours, rest periods, or other benefits and welfare was recorded.

Equal Opportunity

The Group provides equal opportunities for employees in recruitment, job advancement, training, and development. Employees are not discriminated against based on race, nationality, religion, physical condition, disability, gender, pregnancy, sexual orientation, political status, age, or any other grounds prohibited by applicable law. Discriminatory behaviour by employees is subject to disciplinary action.

Throughout the year, no material non-compliance related to laws and regulations significantly impacting the Company regarding equal opportunity, diversity, and anti-discrimination was recorded.

社會(續)

僱員待遇及福利

本集團遵守各司法權區的適用勞動法，並根據法定要求提供社會保險、補貼、假期及其他福利。僱傭合約條款乃基於公平、自願、雙方同意、誠信及可信的原則制定。

本集團提供具競爭力的薪酬、假期福利及酌情花紅。每年根據個人工作表現及市場趨勢進行薪酬調整。僱員有權享有各種休假，包括年假、婚假、產假、侍产假以及醫療保險及退休福利計劃。

本年度，並無與賠償及解僱、招聘及晉升、工時、休息日及其他待遇及福利有關的重大違規行為記錄。

平等機會

本集團為僱員提供招聘、工作晉升、培訓及發展方面的平等機會。僱員不會因種族、國籍、宗教、身體狀況、殘疾、性別、懷孕、性取向、政治立場、年齡及適用法律禁止的任何其他理由而受到歧視。員工如有歧視行為，將受到紀律處分。

年內，概無在平等機會、多元化及反歧視方面有對本公司產生重大影響的法律法規重大不合規記錄。

SOCIAL (Continued)
Equal Opportunity (Continued)

Total Employees and Turnover

Below is a detailed breakdown of our employees by gender, age group, employment type and geographical region as at 31 March 2025 and 2024:

		2025		2024	
		Number of staff	% of total	Number of staff	% of total
		員工數目	佔總數目百分比	員工數目	佔總數目百分比
By Gender	按性別				
Male	男性	118	45	154	46
Female	女性	143	55	180	54
Total	總計	261	100	334	100
By Age Group	按年齡組別				
18-25	18-25歲	22	8	36	11
26-35	26-35歲	80	31	89	27
36-45	36-45歲	68	26	93	28
46-55	46-55歲	72	28	88	26
56 or above	56歲或以上	19	7	28	8
Total	總計	261	100	334	100
By Employment Type	按僱傭類型				
Contract or short term	合約或短期	17	7	19	6
Normal	一般	153	59	224	67
Middle	中層	70	27	71	21
Senior	高層	21	8	20	6
Total	總計	261	100	334	100
By geographical region	按地理區域				
Hong Kong	香港	10	4	6	2
PRC	中國	234	90	306	91
Japan	日本	17	7	22	7
Total	總計	261	100	334	100

社會(續)
平等機會(續)

僱員總數及流失率

於2025年及2024年3月31日按性別、年齡組別、僱傭類型及地理區域劃分的僱員明細載列如下：

SOCIAL (Continued) Equal Opportunity (Continued)

Total Employees and Turnover (Continued)

Below is a detailed breakdown of our employee turnover rate by gender, age group, and geographical region for the year, along with the corresponding data for 2024:

社會(續) 平等機會(續)

僱員總數及流失率(續)

本年度按性別、年齡組別及地理區域劃分的僱員流失率及2024年相應數據明細載列如下：

		2025 ⁸	2024
Turnover rate by gender	按性別劃分的流失率		
Male	男性	50%	44%
Female	女性	50%	30%
Turnover rate by age group	按年齡組別劃分的流失率		
18-25	18-25歲	86%	94%
26-35	26-35歲	40%	35%
36-45	36-45歲	65%	23%
46-55	46-55歲	32%	28%
56 or above	56歲或以上	63%	36%
Turnover rate by geographical region	按地理區域劃分的流失率		
Hong Kong	香港	50%	/
PRC	中國	50%	40%
Japan	日本	41%	15%

There was a total of 130 employees left the Group during the year. In comparison, in 2024, a total of 121 employees left the Group.

本年度，本集團離職僱員總數為130名。相比之下，2024年本集團離職僱員總數為121名。

⁸ The formula of turnover rate: (Number of employees who left during the reporting period/total number of employees in the category) × 100

⁸ 流失率計算公式：(報告期內離職僱員人數／該類別僱員總數) × 100

SOCIAL (Continued)
Equal Opportunity (Continued)

B2: Employee Health and Safety

Occupational Health and Safety

The Group is committed to maintaining a safe, healthy, and non-hazardous working environment. Employees are required to participate in regular fire drills and should be familiar with the locations of safe exits, fire alarms, and fire equipment. Additionally, all employees are covered by insurance in accordance with local labour laws, including social security benefits for employees in the PRC. The Group has also developed various contingency plans to address different emergency situations.

During the development of our properties, a safe working environment is maintained collaboratively by contractors, sub-contractors, and their employees, in compliance with applicable local and national laws, health and safety regulations, and recognized codes and standards. Site-specific conditions and rules are developed to address significant hazards and risks, ensuring safe and efficient project operations.

The Group closely monitors the safety and quality of properties at all stages of construction to meet the highest standards. This commitment includes adhering to stringent product safety standards and prioritising health and safety in property development practices. Over the past three years, including this year, there have been no material work-related fatalities. Additionally, the Group has not violated any laws or regulations regarding the provision of a safe working environment and the protection of employees from occupational hazards that significantly impact the Group during the year.

Major occupational health and safety statistics during the year and the corresponding period in 2024 are as follows:

Occupational Health and Safety	職業健康與安全	2025	2024
Number and rate of work-related fatalities	因工作關係而死亡的人數及比率	—	—
Lost days due to work injury	因工傷損失的工作日數	36 ⁹	88

⁹ This year, the total number of work-related injuries was 4.

社會(續)
平等機會(續)

B2: 僱員健康及安全

職業健康與安全

本集團致力維持安全、健康及無危險的工作環境。僱員需要參與定期消防演習，並應熟悉安全出口、火警及消防設備的位置。此外，所有僱員均根據當地勞工法例而受保險保障，包括中國僱員的社會保障福利。本集團亦已制定多項應變計劃以應對不同的緊急情況。

於物業開發過程中，承辦商、分包商及其僱員應遵守適用的地方及國家法律、健康及安全法規以及認可的守則及標準，共同維護安全的工作環境。應確定地盤特定條件及規則，以應對重大危害和風險，確保安全高效的項目運營。

本集團密切監察物業所有建設階段的安全及質量，確保符合最高標準。此承諾包括遵守嚴格的產品安全標準，並將物業開發常規中的健康及安全問題放在首位。於包括本年度在內的過去三年，本集團並無發生任何重大因工死亡。此外，本年度，本集團亦並無違反任何有關提供安全工作環境及保護僱員免受職業危害的任何法律或法規，以致對本集團產生重大影響。

年內與2024年同期的主要職業健康與安全統計數字如下：

⁹ 本年度，因工受傷的總人數為4人。

SOCIAL (Continued)

Equal Opportunity (Continued)

B3: Development and Training

People are the Group's most valuable assets. Investing in our employees is a key focus and contributes significantly to the Group's continuous growth. We offer comprehensive training and development opportunities for employees at all levels, including orientation training, job-related training, and department-specific training. Training programs are tailored to the identified needs of employees, as assessed annually by each department.

The average training hours for employees by gender for the year and the corresponding period in 2024 are as follows:

Average Training Hours for Employees ¹⁰	僱員平均培訓時數 ¹⁰	2025	2024
By Gender	按性別		
Male	男性	23.29	30.40
Female	女性	28.83	36.29

B4: Labour Standards

In accordance with the employment contract, the Group's regulations and policies, the Labour Law, and the Employment Ordinance of Hong Kong, as well as related laws in the PRC, Hong Kong, and Japan, there is no child labour or forced labour within the Group. Job applicants must be at least 18 years old, and to verify this, their identities are checked against valid identity documents, relevant permits, and certificates. The human resources department conducts background checks to authenticate the information provided by applicants and completes forms confirming that hired employees meet the age requirement.

In addition to our internal monitoring processes, contractors must adhere to stringent labor standards enforced by the Group, ensuring that no child labour or forced labour is tolerated in any of our development projects.

Throughout the year, there were no instances of non-compliance with laws and regulations significantly impacting the Company regarding the prevention of child and forced labour.

¹⁰ Due to a system change at Chongqing Marriott, training records for FY2025 are currently unavailable. As a result, we are unable to provide the average training hours by employment category. We are actively working to enhance our disclosure practices and improve data collection going forward.

社會(續)

平等機會(續)

B3：發展與培訓

人才乃本集團最寶貴的資產。對僱員的投資乃關注重點，將為本集團持續增長作出巨大貢獻。我們為所有層級的僱員提供全面培訓及發展機會，包括迎新培訓、工作相關培訓及部門特定培訓。各部門將每年評估及識別僱員需求，並量身定製培訓計劃。

本年度及2024年相應期間按性別劃分的僱員平均培訓時數如下：

B4：勞工標準

根據僱傭合約、本集團的法規及政策、勞動法、香港僱傭條例以及中國、香港及日本相關法律，本集團並無聘用童工或強迫勞工。求職者必須年滿18歲，且為驗證其年齡，將核對其身份與其有效身份證明文件、相關許可及證書核對。人力資源部將進行背景調查，驗證求職者提供的資料，並填寫表格，確認聘用的僱員符合年齡要求。

除我們的內部監控程序外，承辦商必須遵守本集團執行的嚴格勞工標準，確保我們所有發展項目均不容忍童工或強迫勞工。

年內，概無在防止童工及強迫勞工方面有對本公司產生重大影響的法律法規不合規情況。

¹⁰ 由於Chongqing Marriott系統變更，目前無法獲得2025財年的培訓記錄。因此，我們無法按僱傭類別提供平均培訓時數。我們正在積極努力提升我們的披露實踐，並於日後加強數據收集。

SOCIAL (Continued)

Operating Practices

B6: Supply Chain Management

The Group collaborates with various suppliers, contractors, sub-contractors, and service providers across different business segments in daily operations. We have established a robust tendering policy to select and manage our supply chain. Potential candidates are evaluated primarily based on their capabilities and track records regarding environmental and social responsibility.

The Group strives to positively influence our supply chain through effective communication and collaboration. To mitigate supply chain risks, we regularly assess supplier performance.

In accordance with our tendering policy, we compare different suppliers and service providers to identify qualified candidates based on criteria such as certifications related to environmental protection, compliance, quality control, and corporate social responsibility performance before entering into contracts.

As a result, we believe there are no significant environmental or social risks impacting our management decisions on supply chain management during the year.

The following is an analysis of the Group's number of suppliers and service providers by geographical location for the year and the corresponding period in 2024:

Number of suppliers and service providers by geographical region	按地理區域劃分的供應商及服務供應商數目	2025	2024
PRC	中國	236	432
Japan	日本	61	62
Total	總計	297	494

社會(續)

營運常規

B6：供應鏈管理

本集團於日常營運中，與不同業務分部的諸多供應商、承包商、分包商及服務供應商合作。我們已制定穩健的招標政策，以挑選及管理供應鏈。我們主要評估潛在候選公司的產能及其在環境及社會責任方面的往績記錄。

本集團致力透過有效溝通及合作，為我們的供應鏈帶來正面影響。為降低供應鏈風險，我們定期評估供應商表現。

根據我們的招標政策，我們在訂立合約之前會比較不同供應商及服務供應商，並根據環境保護相關認證、合規情況、質量控制及企業社會責任表現等標準識別符合條件者。

因此，我們認為本年度並無任何影響我們供應鏈管理的管理決策的重大環境或社會風險。

本年度及2024年相應期間按地理區域劃分的本集團供應商及服務供應商數目分析如下：

SOCIAL (Continued)

Operating Practices (Continued)

B6: Product Responsibility

Product Assurance

The Group is committed to high standards in delivering quality products and services to our customers. We implement stringent quality control policies and processes throughout the entire supply chain management process.

Recognition and Awards

Our commitment to product quality is reflected in the awards received in past years:

- Chongqing Kingstone Land Co. Ltd. (重慶皇石置地有限公司), a subsidiary responsible for property development in Chongqing, received the award for “2019 中國企業十大匠心品牌” for outstanding quality delivered to customers.
- Our serviced apartments, which commenced operations in 2021, were recognized as the “2020 Best New Opening Apartment Hotel” by the China Best Hotel Awards.
- Zhejiang Huiyong Property Management Service Co., Ltd. (浙江暉永物業管理服務有限公司), another subsidiary providing property management services across various provinces in the PRC, was named one of the “2020 Top 100 Property Management Companies in China” by the China Index Academy and awarded the title of “China Property Service Company with Featured Brands” in 2021.

社會(續)

營運常規(續)

B6: 產品責任

產品鑒定

本集團致力以高標準為客戶提供優質產品及服務。我們於整個供應鏈管理過程中實施嚴格的質量控制政策及流程。

認可及獎項

我們對產品質量的承諾從過往數年獲得的獎項可見一斑：

- 重慶皇石置地有限公司，一間負責重慶物業發展的附屬公司，因向客戶交付卓越品質榮獲「2019中國企業十大匠心品牌」獎項。
- 我們的酒店式公寓於2021年開始運營，被中國最佳酒店大獎評為「2020年度最佳新開業酒店公寓」。
- 浙江暉永物業管理服務有限公司，在中國多個省份提供物業管理服務的另一間附屬公司，獲中指研究院評為「2020年中國物業服務百強企業」，並於2021年榮獲「中國物業服務特色品牌企業」稱號。

SOCIAL (Continued)

Operating Practices (Continued)

B6: Product Responsibility (Continued)

Quality Control and Compliance

We adhere to rigorous quality control management to ensure our products and services meet industry standards and comply with local laws and regulations regarding environmental and social aspects.

During the year, there were no products sold or services provided that were subject to recalls for safety or health reasons, and we received no material complaints regarding our products and services.

Intellectual Property Rights

The Group is committed to complying with all laws and regulations related to the protection of patents and trademarks in each of our operating jurisdictions. To safeguard third-party intellectual property rights and adhere to relevant licensing terms for software usage, employees are prohibited from duplicating, installing, or using software in violation of copyright or license terms, as outlined in the Group's information security policy and staff handbook. The use of free software products is strictly controlled, and making copies of copyrighted works is explicitly prohibited.

社會(續)

營運常規(續)

B6：產品責任(續)

質量控制及合規

我們實行嚴格的質量控制管理，確保我們的產品及服務達到行業標準，並符合當地有關環境及社會層面的法律法規。

本年度，我們並無已售產品或已提供服務因安全或健康原因而須召回，亦無接獲有關我們產品及服務的重大投訴。

知識產權

本集團致力遵守各營運司法權區有關專利及商標保護的所有法律法規。為保障第三方知識產權並在使用軟件時遵守相關牌照條款，僱員不得違反版權或牌照條款複製、安裝或使用軟件，有關條款載列於本集團資訊安全政策及員工手冊內。使用免費軟件產品受嚴格控制，並明確禁止複製版權作品。

SOCIAL (Continued)

Operating Practices (Continued)

B6: Product Responsibility (Continued)

Customer Data Protection

We are dedicated to upholding all relevant laws and regulations concerning customer rights and privacy protection, including but not limited to:

- The Personal Data (Privacy) Ordinance of Hong Kong
- The Personal Information Protection Law of Japan
- The Consumer Protection Fundamental Act of Japan
- The Law of the People's Republic of China on the Protection of Consumer Rights and Interests
- Various guidelines and laws in the PRC related to personal data protection, such as the PRC Cybersecurity Law

The Group manages information systematically and has developed a comprehensive policy on customer data control along with procedures for managing information assets. The employee handbook includes an electronic communication system usage policy that provides guidelines for managing data and information. Key Practices include:

- Sending private emails to customers is strictly prohibited; all customer information must be handled within the company email domain.
- Employees are required to log out of their computer systems and shut down their network connections after work.

These measures ensure the protection of customer data and compliance with applicable regulations.

社會(續)

營運常規(續)

B6: 產品責任(續)

客戶數據保障

我們致力於恪守所有與客戶權利及私隱保護相關的法律法規，包括但不限於：

- 香港個人資料(私隱)條例
- 日本個人情報保護法
- 日本消費者保護基本法
- 中華人民共和國消費者權益保護法
- 中國與個人數據保護相關的多項指引及法律，如中國網絡安全法

本集團以系統化方式管理資訊，並已制定全面的客戶數據監控政策及資訊資產管理程序。僱員手冊載有電子通信系統使用政策，為管理數據及資訊提供指導。主要做法包括：

- 嚴禁向客戶發送私人電郵；所有客戶資料須僅在公司電郵域名內處理。
- 僱員必須在下班後登出其電腦系統，並關閉網路連接。

這些措施將確保保護客戶數據並遵守適用法規。

SOCIAL (Continued)

Operating Practices (Continued)

B6: Product Responsibility (Continued)

Customer Data Protection (Continued)

To maintain network security, the Group has implemented several measures, including:

- **Firewalls:** Strong firewalls are established to protect our network infrastructure.
- **Anti-virus Software:** We have installed comprehensive anti-virus software to prevent malware and other cyber threats.
- **Password Verification:** Interactive processing for password verification ensures that only authorized personnel can access sensitive information.

The IT department has enforced restricted connections between office and commercial networks to prevent unauthorized data use, export, and copying of information.

No non-compliance with laws and regulations that have a significant impact on the Group in relation to customer data protection and privacy was recorded during the year.

社會(續)

營運常規(續)

B6：產品責任(續)

客戶數據保障(續)

為維護網絡安全，本集團已實施多項措施，包括：

- **防火牆：**我們已建立強大的防火牆來保護我們的網絡基礎設施。
- **防病毒軟件：**我們安裝有全面的防病毒軟件來防止惡意軟件和其他網絡威脅。
- **密碼驗證：**應用密碼驗證互動程式確保僅獲授權人員可獲取敏感資料。

資訊科技部門在辦公室及商業網絡之間實行有限連結，防止未經授權使用數據、輸出及複製資料。

本年度，概無在客戶數據保護及私隱方面有對本集團產生重大影響的法律法規不合規記錄。

SOCIAL (Continued)

Operating Practices (Continued)

B7: Anti-corruption

According to the Group's anti-corruption policy, all employees are required to comply with the laws and regulations of the PRC and Japan, as well as the Prevention of Bribery Ordinance (Cap. 21) of Hong Kong. Employees must not engage in any illegal activities and are expected to uphold the code of ethics, promote fair competition, and act against bribery as outlined in the Group's procedure manuals. Key Prohibitions include:

- Bribery and Fraud: All forms of bribery, fraud, money laundering, and embezzlement are strictly prohibited.
- Improper Benefits: Employees must not accept or request any improper benefits – including banquets, gifts, securities, valuables, and extravagant entertainment – from business partners, suppliers, or merchants.
- Inducement: Employment opportunities must not be used to induce anyone to act improperly to gain an advantage in business.

The Group also prohibits bribery committed by third parties acting on its behalf. We mandate appropriate due diligence on all such third parties and require suitable contractual terms and governance to mitigate the risk of bribery.

The Group reserves the right to terminate relationships with any associated person who commits or is suspected of committing bribery, ensuring a commitment to ethical business practices. When there are any alleged violations of laws, regulations, the code of conduct, or the Group's policies, the Group will conduct a thorough investigation and impose disciplinary actions on offenders after verification.

社會(續)

營運常規(續)

B7：反貪污

根據本集團的反貪污政策，所有僱員均須遵守中國及日本法律法規以及香港防止賄賂條例(第21章)。僱員不得從事任何非法活動，而應恪守本集團程序手冊所載的道德準則，提倡公平競爭，並採取行動反對賄賂。主要禁止行為包括：

- 賄賂及欺詐：嚴格禁止任何形式的賄賂、欺詐、洗黑錢及挪用公款行為。
- 不當利益：僱員不得接受或要求商業夥伴、供應商或商家提供任何不正當利益，包括宴會、禮品、證券、貴重物品及高檔娛樂活動。
- 誘因：不得利用僱用機會誘使任何人採取不正當行為以獲取業務優勢。

本集團亦禁止代表其行事的第三方進行賄賂。我們要求對所有該等第三方進行適當審慎的盡職調查，並要求採用合適的合約條款及管治，以降低賄賂風險。

如任何關聯人士行賄或涉嫌行賄，本集團保留終止與其關係的權利，以確保踐行對道德商業行為的承諾。倘出現任何涉嫌違反法律、法規、行為守則或本集團政策的行為，本集團將於核實後對違法者進行全面調查並作出紀律處分。

SOCIAL (Continued)

Operating Practices (Continued)

B7: Anti-corruption (Continued)

Furthermore, the Group's Anti-Fraud Management Policy is designed to enhance the management of fraud cases, ensuring the healthy development of our business while protecting the interests of all parties involved. In line with relevant laws and regulations, this policy establishes clear procedures for reporting and addressing fraudulent activities, including incidents of impersonation, internal collusion, and external scams. Key measures include prompt reporting of serious or urgent cases to senior management and cooperation with law enforcement agencies to combat criminal activities effectively. A dedicated task force is responsible for investigating reported cases, gathering evidence, and developing specific risk mitigation strategies. This proactive approach not only aims to identify and rectify vulnerabilities but also reinforces our commitment to ethical business practices. Regular analysis of fraud cases will inform adjustments to our risk management policies, ensuring robust defenses against potential threats to our operations.

During the year, anti-corruption training was provided to all employees as part of their induction into the Group. This year, 90% of employees, including both management and staff have completed the training. The Group complies with all applicable laws prohibiting corruption and bribery in the PRC and Japan, which are key jurisdictions for the Company. Notably, there were no concluded legal cases involving corrupt practices brought against the Group or its employees during the year, underscoring our commitment to ethical conduct and regulatory compliance.

B8: Community Investment

As a socially responsible company, the Group is committed to understanding the needs of the communities in which we operate. The Group strives to develop long-term relationship with our stakeholders and seeks to make contributions to programs that have a positive impact on community development. Thus, the Group will constantly be aware of the importance of making contributions to the community such as encouraging employees to dedicate their time and skills to support the civil society.

社會(續)

營運常規(續)

B7: 反貪污(續)

此外，本集團的反欺詐管理政策旨在加強對欺詐案件的管理，確保業務健康發展，同時保護所有相關方的利益。根據相關法律法規，本政策設立有關報告和處理欺詐活動的明確程序，包括冒名頂替、內部串謀和外部詐騙事件。主要措施包括及時向高級管理層報告嚴重或緊急案件，以及與執法機構合作以有效打擊犯罪活動。專責工作組負責調查報告的案件，收集證據，並制定具體的風險緩解策略。採取此種主動做法不僅旨在識別和糾正漏洞，亦加強了我們對道德商業實踐的承諾。定期分析欺詐案件將為我們調整風險管理政策提供依據，確保高效防禦對我們運營的潛在威脅。

於本年度，所有員工入職本集團過程中均獲提供反貪污培訓。本年度，包括管理層和員工在內的90%僱員已完成該培訓。本集團已遵守中國及日本(該等國家為本公司的關鍵司法權區)所有禁止貪污受賄的適用法律。值得注意的是，本年度並無針對本集團或其僱員提出並已審結的貪污訴訟案件，彰顯了我們對道德行為及監管合規的承諾。

B8: 社區投資

作為一家承擔社會責任的公司，本集團致力於了解我們經營所在社區的需求。本集團盡力與權益相關者發展長遠關係，及尋求貢獻於對社區發展具有積極影響的項目。因此，本集團將持續意識到為社區作出貢獻的重要性，如鼓勵僱員將時間和技能貢獻予支持公民社會。

HONG KONG EXCHANGES AND CLEARING LIMITED ("HKEX") ESG REPORTING GUIDE INDEX

香港交易及結算所有限公司(「聯交所」)環境、社會及管治報告指引索引

HKEx ESG Reporting Guide General Disclosures & KPIs 聯交所環境、社會及管治報告指引一般披露及關鍵績效指標		Explanation/ Reference Section 解釋／參考章節
Aspect A: Environment 層面A：環境		
A1 Emissions	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include NO _x , SO _x , and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations.	Environment – Emissions
A1 排放物	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 註： 廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。 溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。 有害廢棄物指國家規例所界定者。	環境—排放物

HONG KONG EXCHANGES AND CLEARING LIMITED ("HKEX") ESG REPORTING GUIDE INDEX (Continued)

香港交易及結算所有限公司(「聯交所」)環境、社會及管治報告指引索引(續)

HKEx ESG Reporting Guide General Disclosures & KPIs 聯交所環境、社會及管治報告指引一般披露及關鍵績效指標		Explanation/ Reference Section 解釋／參考章節
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environment – A1.1: Air Emissions 環境–A1.1：廢氣排放
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environment – A1.2: Greenhouse Gas ("GHG") Emissions
關鍵績效指標A1.2	直接排放(範圍一)及能源間接排放(範圍二)溫室氣體總排放量(以噸計算)及(如適用)強度(如以每產量單位、每項設施計算)。	環境–A1.2：溫室氣體(「溫室氣體」)排放
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environment – A1.3: Hazardous Waste
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)強度(如以每產量單位、每項設施計算)。	環境–A1.3：有害廢棄物
KPI A1.4	Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility).	Environment – A1.4: Non-hazardous Waste
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)強度(如以每產量單位、每項設施計算)。	環境–A1.4：無害廢棄物
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Environment; Environment – A2.5 Packaging Materials; A1.5: Measures to Mitigate Emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	環境；環境–A2.5包裝物料；A1.5：減排措施
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environment – A1.6: Waste Reduction and Initiatives
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	環境–A1.6：減廢及措施

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A2 Use of Resources	Policies on efficient use of resources including energy, water and other raw materials.	Environment – Use of Resources
	Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	
A2 資源使用	有效使用資源(包括能源、水及其他原材料)的政策。	環境-資源使用
	註： 資源可用於生產、儲存、運輸、樓宇、電子設備等。	
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s') and intensity (e.g. per unit of production volume, per facility).	Environment – A2.1: Energy Consumption
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及強度(如以每產量單位、每項設施計算)。	環境-A2.1：能源消耗
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environment – A2.2: Water Consumption
關鍵績效指標A2.2	總耗水量及強度(如以每產量單位、每項設施計算)。	環境-A2.2：用水
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environment; Environment – A2.3:
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環境；環境-A2.3：
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environment – A2.4: Water Use Efficiency Initiatives
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	環境-A2.4：用水效益措施
KPI A2.5	Total packaging material used for finished products (in tonnes), and, if applicable, with reference to per unit produced.	Environment – A2.5: Packaging Materials
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	環境-A2.5：包裝物料

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A3 The Environment and Natural Resources A3 環境及天然資源 KPI A3.1 關鍵績效指標A3.1	Policies on minimising the issuer’s significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environment – Environment and Natural Resources 環境–環境及天然資源 Environment – A3.1: Significant Impacts of Activities on the Environment 環境–A3.1：活動對環境的重大影響
A4 Climate Change A4 氣候變化 KPI A4.1 關鍵績效指標A4.1	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜及已採取管理有關影響的行動。	Environment – Climate Change 環境–氣候變化 Environment – Climate Change 環境–氣候變化

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Aspect B: Social 層面B：社會		
B1 Employment	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Social – B1 Employment
B1 僱傭	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	社會-B1 僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region.	Social – Total Employees and Turnover
關鍵績效指標B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	社會-僱員總數及流失率
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Social – Total Employees and Turnover
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	社會-僱員總數及流失率

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B2 Health and Safety	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Social – B2 Employee Health and Safety
B2 健康與安全	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	社會-B2僱員健康及安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Social – B2 Employee Health and Safety
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	社會-B2僱員健康及安全
KPI B2.2	Lost days due to work injury.	Social – B2 Employee Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	社會-B2僱員健康及安全
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Social – B2 Employee Health and Safety
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	社會-B2僱員健康及安全

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B3 Development and Training	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Social – B3 Development and Training
	Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	
B3 發展與培訓	有關提升僱員履行工作職責的知識及技能的政策。培訓活動描述。	社會-B3發展與培訓
KPI B3.1	註：培訓指職業培訓，可包括由僱主付費的內外部課程。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Social – B3 Development and Training
關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	社會-B3發展與培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Social – B3 Development and Training
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	社會-B3發展與培訓
B4 Labour Standards	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Social – B4 Labour Standards
B4 勞工標準	有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	社會-B4勞工標準
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Social – B4 Labour Standards
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	社會-B4勞工標準
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Social – B4 Labour Standards
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	社會-B4勞工標準

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B5 Supply Chain Management B5 供應鏈管理	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Social – Operating Practices 社會–營運常規
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Social – B5 Supply Chain Management 社會–B5供應鏈管理
關鍵績效指標B5.1	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Social – B5 Supply Chain Management 社會–B5供應鏈管理
KPI B5.2	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Social – B5 Supply Chain Management 社會–B5供應鏈管理
關鍵績效指標B5.2	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Social – B5 Supply Chain Management 社會–B5供應鏈管理
KPI B5.3		
關鍵績效指標B5.3		
KPI B5.4		
關鍵績效指標B5.4		

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B6 Product Responsibility	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Social – B6 Product Responsibility
B6 產品責任	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	社會-B6產品責任
KPI B6.1	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Social – B6 Product Responsibility 社會-B6產品責任
KPI B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Social – B6 Product Responsibility 社會-B6產品責任
關鍵績效指標B6.2	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Social – B6 Product Responsibility 社會-B6產品責任
KPI B6.3	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Social – B6 Product Responsibility 社會-B6產品責任
關鍵績效指標B6.3	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Social – B6 Product Responsibility 社會-B6產品責任
KPI B6.4		
關鍵績效指標B6.4		
KPI B6.5		
關鍵績效指標B6.5		

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B7 Anti-corruption	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Social – Anti Corruption
B7 反貪污	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	社會-反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Social – Anti Corruption
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	社會-反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Social – Anti Corruption
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	社會-反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Social – Anti Corruption
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	社會-反貪污
B8 Community Investment	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Social – B8: Community Investment
B8 社區投資	有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社會-B8：社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Social – B8: Community Investment
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社會-B8：社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Social – B8: Community Investment
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	社會-B8：社區投資

REPORT OF THE DIRECTORS

董事會報告

The directors (the “**Director(s)**”) of Man Sang International Limited (the “**Company**”) herein present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. During the year, the Group is principally engaged in the property development, sales and leasing of properties, provision of property management services, provision of renovation and decoration services and hotel management.

The principal activities of the Company’s major subsidiaries are set out in note 41 to the consolidated financial statements.

An analysis of the Group’s performance for the year by operating segment is set out in note 9 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group’s future business development are provided in the Chairman’s Statement on pages 6 and 7 and Management Discussion and Analysis on pages 8 to 24 of this annual report.

The capital risk management and financial risk management objectives and policies of the Group are shown in notes 6 and 7 to the consolidated financial statements, respectively.

An analysis of the Group’s performance during the year using financial key performance indicators is provided in the Financial Highlights on pages 4 and 5 of this annual report.

Discussion on the Group’s environmental issues and compliance with the relevant laws and regulations that have a significant impact on the Company are contained in the Environmental, Social and Governance Report on pages 57 to 98 of this annual report.

民生國際有限公司(「**本公司**」)董事(「**董事**」)謹此提交董事會報告，連同本公司及其附屬公司(統稱「**本集團**」)截至2025年3月31日止年度的經審核綜合財務報表。

主要業務及業務之地域分析

本公司為一間投資控股公司。年內，本集團主要從事物業發展、銷售及租賃物業，提供物業管理服務、提供裝修及裝飾服務以及酒店管理。

本公司之主要附屬公司的主要業務載於綜合財務報表附註41。

本集團於年內按營運分部劃分之業績表現分析載於綜合財務報表附註9。

業務回顧

本集團於年內的業務回顧及對本集團未來業務發展的討論分別載於本年報第6及7頁主席報告及第8至24頁管理層討論與分析。

本集團的資本風險管理及財務風險管理目標及政策分別載於綜合財務報表附註6及7。

年內本集團利用主要財務表現指標所示的表現分析載於本年報第4及5頁財務摘要。

有關對本公司有重大影響的本集團環境事宜及遵守相關法律法規的討論載於本年報第57至98頁的環境、社會及管治報告。

BUSINESS REVIEW (Continued)

The Company's key relationships with its employees, customers and suppliers and business associates that have a significant impact on the Company and on which the Company's success depends are contained in the Environmental, Social and Governance Report on pages 57 to 98 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 131 and 132 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2025.

DISTRIBUTABLE RESERVES

The Company does not have any distributable reserve in accordance with the provisions of the Bermuda 《Companies Act 1981》 as at 31 March 2025 (2024: Nil).

Details of the distributable reserve are set out in note 40(iii) to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" of this annual report and in note 33 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the year.

PRINCIPAL PROPERTIES

Details of movements in investment properties and properties held for sale of the Group during the year are set out in notes 18 and 19 to the consolidated financial statements, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2025, the five largest customers of the Group together accounted for 49% (2024: 38%), with the largest customer accounted for approximately 19% (2024: 17%) of the Group's total revenue. The five largest suppliers/contractors of the Group together accounted for 48% (2024: 39%), with the largest supplier/contractor accounted for 20% (2024: 16%) of the Group's total purchases/construction cost during the year.

業務回顧(續)

本公司與其員工、客戶及供應商以及業務夥伴的主要關係(對本公司有重大影響及為本公司的成功因素)載於本年報第57至98頁的環境、社會及管治報告。

業績及分派

本集團截至2025年3月31日止年度之業績載於本年報第131及132頁之綜合損益及其他全面收益表。

董事會並不建議就截至2025年3月31日止年度派付末期股息。

可分派儲備

根據百慕達《1981年公司法》之條文計算，於2025年3月31日本公司並無任何可供分派之儲備(2024年：零)。

可分派儲備之詳情載於綜合財務報表附註40(iii)。

股本掛鉤協議

除本年報內「購股權計劃」一節及綜合財務報表附註33披露者外，本公司於年內概無訂立股本掛鉤協議。

主要物業

本集團之投資物業及持作出售物業於年內之變動詳情分別載於綜合財務報表附註18及19。

主要客戶及供應商

截至2025年3月31日止年度，本集團的五名最大客戶合共佔本集團總收入的49%(2024年：38%)，當中最大客戶佔約19%(2024年：17%)。本年度內，本集團的五名最大供應商／承包商合共佔本集團總購買／工程成本的48%(2024年：39%)，當中最大供應商／承包商佔20%(2024年：16%)。

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

To the best of the Directors' knowledge, other than the largest, the third largest and the fifth largest customers of the Group for the year, which are entities under control by Mr. Hu Xingrong ("Mr. Hu"), an executive Director and the ultimate controlling shareholder of the Company and contributed approximately HK\$25,990,000, HK\$12,802,000 and HK\$4,875,000 to the Group's total revenue of the year, respectively, none of the Directors of the Company or any of their close associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) (excluding treasury shares) had any interest in any of the Group's five largest suppliers or customers during the year.

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on page 255 of this annual report.

DIRECTORS

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

Executive Directors

Mr. Hu Xingrong (Chairman)

Mr. Li Zhenyu

Ms. Cong Wenlin (appointed on 10 June 2025)

Mr. Huang Xiaohai (resigned on 10 June 2025)

Mr. Jin Jiangui (resigned on 10 June 2025)

Independent Non-Executive Directors

Ms. Pau Yee Ling

Mr. Wong Kwan Kit

Ms. Zhou Hong (appointed on 9 April 2025)

Mr. Yuen Hoi Po (resigned on 10 January 2025)

In accordance with Bye-Law 87 of the Bye-Laws, Mr. Li Zhenyu and Ms. Pau Yee Ling shall retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting ("AGM") of the Company.

In accordance with Bye-Law 86 of the Bye-Laws, Ms. Cong Wenlin and Ms. Zhou Hong shall hold office until the next following annual general meeting of the Company. They, being eligible, will offer themselves for re-election at the AGM.

主要客戶及供應商(續)

就董事所深知，除本集團於本年度之第一大、第三大及第五大客戶(即本公司執行董事及最終控股股東胡興榮先生(「胡先生」)控制之實體，分別為本集團於本年度貢獻總收入約25,990,000港元、12,802,000港元及4,875,000港元)外，概無本公司董事、董事之緊密聯繫人或股東(就董事所知，彼等持有本公司股本超過5%)(不包括庫存股份)於本年度內任何時候於本集團五名最大供應商或客戶擁有任何權益。

五年財務摘要

本集團的五年財務摘要載於本年報第255頁。

董事

於本年度及截至本年報日期之董事如下：

執行董事

胡興榮先生(主席)

李振宇先生

叢文琳女士(於2025年6月10日獲委任)

黃曉海先生(於2025年6月10日辭任)

金江桂先生(於2025年6月10日辭任)

獨立非執行董事

鮑依寧女士

黃昆杰先生

周紅女士(於2025年4月9日獲委任)

袁海波先生(於2025年1月10日辭任)

根據章程細則第87條，李振宇先生及鮑依寧女士須輪值退任，並符合資格願意於本公司應屆股東週年大會(「股東週年大會」)膺選連任。

根據章程細則第86條，叢文琳女士及周紅女士須任職直至本公司下屆股東週年大會為止，並符合資格願意於股東週年大會膺選連任。

DIRECTORS' SERVICE AGREEMENT

None of the Directors being proposed for re-election at the forthcoming annual general meeting has entered into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and Senior Management are set out on pages 25 to 29.

DIRECTOR'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed in the paragraph headed "Competing Business", no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2025.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the year ended 31 March 2025.

董事服務協議

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不作賠償(法定賠償除外)便不得於一年內終止之服務合約。

董事及高級管理人員之履歷詳情

董事及高級管理人員之履歷詳情載於第25至29頁。

董事於對本公司業務攸關重要的交易、安排及合約之重大權益

除「競爭業務」一段所披露者外，概無有關本集團業務而本公司控股公司、附屬公司或同系附屬公司為其中訂約方，且本公司董事及董事之關連方直接或間接擁有重大權益之重大交易、安排及合約，於年結日或截至2025年3月31日止年度內任何時間存續。

管理合約

於截至2025年3月31日止年度內，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

COMPETING BUSINESSES

The interests of the Directors in competing business that were required to be disclosed pursuant to Rule 8.10 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as informed by the relevant Directors were as follows:

Mr. Hu Xingrong (an executive Director and the chairman of the Company) is the chairman of the board of directors of Doof International Holding Group Company Limited* (多弗國際控股集團有限公司) (“**Doof Group**”), a company established in the People’s Republic of China (the “**PRC**”) which is a large-scale comprehensive privately-owned enterprise group, which has business of properties development in the PRC. The Company is an investment holding company whose subsidiaries are principally engaged in the property development, sales and leasing of properties, provision of property management services, provision of renovation and decoration services and hotel management. Therefore, the business of properties development in the PRC engaged by Doof Group (the “**Excluded Business**”) may be regarded as being potentially competing (directly or indirectly) with the Group’s business, and Mr. Hu Xingrong is regarded as being interested in the Excluded Business.

The Doof Group has a number of properties and land reserves in various regions in the PRC, and the Group has no plans to invest in properties in the same regions. While there is one overlapped region, being Chongqing, the Group’s businesses and the Doof Group’s business in Chongqing differ greatly in terms of project size, nature and target customers. The Doof Group’s development projects generally target middle-class households, whereas the Group targets upper middle and upper class households and high-end customers.

Apart from Mr. Hu Xingrong, Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu (all being executive Directors of the Company) are vice presidents of Doof Group. To the best knowledge of the Company after making all reasonable enquiries, Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu had no shareholding interest in Doof Group. The Company was informed by Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu that they were merely maintaining their positions as vice presidents of Doof Group in a non-executive nature.

業務競爭

董事就根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第8.10條須披露彼等於競爭業務的權益而作出以下通知：

本公司執行董事兼主席胡興榮先生為多弗國際控股集團有限公司(「**多弗集團**」)董事長，其為於中華人民共和國(「**中國**」)成立的公司，為大型綜合性民營企業集團，包括從事中國物業發展業務。本公司為一間投資控股公司，其附屬公司主要從事物業發展、銷售及租賃物業、提供物業管理服務、提供裝修及裝飾服務以及酒店管理。因此，多弗集團參與的中國物業發展業務(「**獲豁免業務**」)或被視為與本集團業務存在潛在直接或間接競爭，而胡興榮先生則被視為於獲豁免業務中擁有權益。

多弗集團於中國多個地區擁有多項物業及土地儲備，而本集團並無在相同地區投資物業的計劃。雖然有一處重疊區域(重慶)，但本集團與多弗集團於重慶的業務在項目規模、性質及目標客戶等方面存在較大差異。多弗集團的發展項目一般針對於中產階級家庭，而本集團主要針對於中上階級家庭及高端客戶。

除胡興榮先生外，黃曉海先生、金江桂先生及李振宇先生(均為本公司執行董事)為多弗集團的副總裁。經本公司作出一切合理查詢後，就其所深知，黃曉海先生、金江桂先生及李振宇先生均無於多弗集團擁有股權。黃曉海先生、金江桂先生及李振宇先生知會本公司，彼等僅於多弗集團副總裁一職維持非執行性質。

COMPETING BUSINESSES (Continued)

The Group and the Excluded Business under Doof Group are managed by separate companies with separate management and administration. With the overseeing and supervision of the independent non-executive Directors of the Company, the Board is of the view that the Group should be capable of carrying on its businesses independently of, and at arm's length from, the Excluded Business of Doof Group. The Board shall also regularly assess the Company's business development to ensure there is no issue of competition.

SHARE OPTION SCHEME

Particulars of the Company's share option scheme which was adopted on 17 August 2012 are set out in note 33 to the consolidated financial statements.

The Share Option Scheme under which the Directors may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. During the year ended 31 March 2025, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme and no share options were outstanding as at 31 March 2025.

The Share Option Scheme has expired on 16 August 2022, ten years from the date of its adoption.

As at 1 April 2024 and 31 March 2025, there was no share option scheme or share reward scheme in force and therefore no share or share option available for grant; and the number of shares that may be issued in respect of options granted under the Share Option Scheme during the year ended 31 March 2025 is nil, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the year ended 31 March 2025.

As at the date of this annual report, there was no share available for issue under the Share Option Scheme.

業務競爭(續)

本集團及多弗集團的獲豁免業務由獨立公司管理，且管理及行政獨立。在本公司獨立非執行董事的監察及監督下，董事會認為，本集團應能獨立於多弗集團的獲豁免業務，公平進行其業務。董事會亦應定期評估本公司的業務發展，以確保不存在競爭問題。

購股權計劃

本公司於2012年8月17日採納之購股權計劃詳情載於綜合財務報表附註33。

根據購股權計劃，董事可向合資格人士授予購股權，以便根據購股權計劃之條款及條件認購本公司股份。於截至2025年3月31日止年度，概無購股權根據購股權計劃獲授出、行使、註銷或失效，且於2025年3月31日概無購股權尚未行使。

購股權計劃已於2022年8月16日屆滿，自採納之日起計十年。

於2024年4月1日及2025年3月31日，概無生效的購股權計劃或股份獎勵計劃，因此並無可供授出的股份或購股權；及於截至2025年3月31日止年度因根據購股權計劃授出的購股權而可予發行的股份數目為零股，佔本公司於截至2025年3月31日止年度已發行相關類別股份的加權平均數的0%。

於本年報日期，根據購股權計劃概無股份可發行。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2025, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

董事及行政總裁擁有之股份、相關股份及債券權益及淡倉

於2025年3月31日，董事於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須通知本公司及聯交所（包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須載入該條例所指登記冊；或(c)根據上市規則附錄C3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載列如下：

Name of Director	Capacity/ nature of interest	Direct interest	Deemed interest	Total interest	Number of ordinary shares of HK\$0.50 each held 所持有每股面值0.50港元之普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
董事姓名	身份／權益性質	直接權益	視作擁有權益	總權益		
Mr. Hu Xingrong	Interest in a controlled corporation	—	477,327,672 (Note)	477,327,672		73.75%
胡興榮先生	受控法團權益		(附註)			

Note: These shares were directly owned by China DaDi Group Limited ("China DaDi"), which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由中國大地集團有限公司（「中國大地」）直接擁有，而中國大地則由胡興榮先生全資擁有。

The interests stated above represent long positions.

上述權益均代表好倉。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Save as disclosed elsewhere in this annual report, none of the Directors had, as at 31 March 2025, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 March 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事及行政總裁擁有之股份、相關股份及債券權益及淡倉(續)

除在本年報另有披露外，於2025年3月31日，概無任何董事於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予的涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所(包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條例所指登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

截至2025年3月31日止年度內任何董事或其配偶或年幼子女概無獲授予可藉購入本公司股份或債券而獲益之權利，或行使該等權利；而本公司或其任何控股公司，同系附屬公司或附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2025, substantial shareholders' interests and short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份中持有之權益及淡倉

於2025年3月31日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東(董事除外)在本公司股份及相關股份中持有之權益及淡倉如下：

Name of Shareholder	Capacity/ nature of interest	Direct interest	Number of ordinary shares 普通股數目		Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
			Deemed interest	Total interest	
股東名稱	身份／權益性質	直接權益	視作擁有權益	總權益	
China DaDi	Beneficial owner	477,327,672	–	477,327,672	73.75%
		(Note)			
中國大地	實益擁有人	(附註)			

Note: These Shares were directly owned by China DaDi, which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由中國大地直接擁有，而中國大地則由胡興榮先生全資擁有。

The interests stated above represent long positions.

上述權益均代表好倉。

Save as disclosed above, as at 31 March 2025, the Company has not been notified of any person (other than the director of the Company) or entity had an interest or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於2025年3月31日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士(本公司董事除外)或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. Having made specific enquiries with all the Directors, they have confirmed compliance with the required standard as set out in the Model Code throughout the year ended 31 March 2025.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the independent non-executive Directors and is satisfied of their independence.

AUDIT COMMITTEE

The audit committee as at the date of this annual report, which comprises three independent non-executive directors of the Company, has reviewed with the management in conjunction with the auditor, the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of audited consolidated financial statements of the Group for the year ended 31 March 2025.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 March 2025 are set out in note 37 to the consolidated financial statements. Some of these transactions constituted connected transactions or continuing connected transactions and have complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.

For the year ended 31 March 2025, the Group has the following connected transactions.

- (1) On 1 July 2021, an unsecured revolving loan facility with maximum facility amount of HK\$100,000,000 has been granted from a related company, which carries a fixed interest rate of 8% per annum. As at 31 March 2025, the maturity date of the unsecured revolving loan facility has been extended to 31 December 2027, the aggregate principal amount of approximately HK\$87,886,000 has been drawn down and interest payable of approximately HK\$10,642,000 will be repayable on the maturity date. The remaining loan facility with principal amount of approximately HK\$12,114,000 has not yet been utilized.

上市發行人董事進行證券交易之標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載之標準守則。經向全體董事作出特定查詢後，彼等確認於截至2025年3月31日止年度內一直遵守標準守則所載規定標準。

獨立非執行董事之獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認。董事會已評估全體獨立非執行董事之獨立身份，並信納彼等乃屬獨立。

審核委員會

於本年報日期，由本公司三名獨立非執行董事組成之審核委員會，與管理層聯同核數師已審閱本集團採納之會計準則及常規，並商討內部監控、風險管理及財務報告事宜，包括審閱本集團截至2025年3月31日止年度之經審核綜合財務報表。

關連交易及持續關連交易

本集團截至2025年3月31日止年度的關聯方交易詳情載於綜合財務報表附註37。部分該等交易構成關連交易或持續關連交易，並已遵守上市規則第14A章項下的相關披露規定。

截至2025年3月31日止年度，本集團有以下關連交易。

- (1) 於2021年7月1日，一間關連公司授出固定年利率為8厘且最高融資金額為100,000,000港元之無抵押循環貸款融資。於2025年3月31日，無抵押循環貸款融資的到期日已延長至2027年12月31日，本金總額約87,886,000港元已被提取，應付利息約10,642,000港元將於到期日償還。本金額約為12,114,000港元之餘下貸款融資尚未動用。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

- (2) On 28 July 2016, the Company issued promissory notes with aggregate principal amount of HK\$1,168,000,000. The promissory notes are unsecured and carried a fixed interest rate of 8% per annum and paid on the maturity date. Promissory notes with aggregate principal amount of HK\$390,000,000 were early redeemed by the Company during the year ended 31 March 2017 and the remaining aggregate principal amount of HK\$778,000,000 have been transferred to Total Idea International Limited ("**Total Idea**"). On 5 December 2018, the maturity date of the promissory notes has been extended from 28 July 2019 to 28 July 2020. On 26 September 2019, the maturity date of the promissory notes has been further extended from 28 July 2020 to 28 July 2021. On 4 September 2020, the maturity date of the promissory notes has been further extended from 28 July 2021 to 28 July 2022. In October 2021, promissory notes with aggregate principal of HK\$228,000,000 were early redeemed by the Company. On 30 November 2021, the maturity date of the promissory notes has been further extended from 28 July 2022 to 28 July 2023. On 14 March 2023, the maturity date of the promissory notes has been further extended from 28 July 2023 to 31 December 2025. On 1 December 2023, the Company and Total Idea entered into a side letter on which the interest rate of promissory notes shall accrue from 8% to 4% per annum with effect from 1 December 2023 and up to the maturity date. On 11 April 2025, the maturity date of the promissory notes has been further extended from 31 December 2025 to 31 December 2027 and the interest payable until 11 April 2025 were waived by Total Idea.
- (3) On 7 January 2019, an unsecured revolving loan facility with maximum facility amount of HK\$100,000,000 has been granted from Mr. Hu to an indirect wholly-owned subsidiary of the Company, which carries a fixed interest rate of 8% per annum, with maturity date on 6 July 2022. As at 31 March 2025, the maturity date of the unsecured revolving loan facility has been extended to 31 December 2027 and none of the facility has been drawn down.

關連交易及持續關連交易(續)

- (2) 於2016年7月28日，本公司發行本金總額為1,168,000,000港元之承兌票據。承兌票據為無抵押、按固定年利率8厘計息，並於到期日支付。本公司已於截至2017年3月31日止年度提早贖回本金總額390,000,000港元之承兌票據，而餘下本金總額778,000,000港元已轉賬予全意國際有限公司(「**全意**」)。於2018年12月5日，承兌票據的到期日由2019年7月28日延長至2020年7月28日。於2019年9月26日，承兌票據的到期日由2020年7月28日進一步延長至2021年7月28日。於2020年9月4日，承兌票據的到期日由2021年7月28日進一步延長至2022年7月28日。於2021年10月，本公司已提早贖回本金總額228,000,000港元之承兌票據。於2021年11月30日，承兌票據的到期日由2022年7月28日進一步延長至2023年7月28日。於2023年3月14日，承兌票據的到期日從2023年7月28日進一步延長至2025年12月31日。於2023年12月1日，本公司與全意訂立附函，據此承兌票據的利率將由每年8%調整至4%，自2023年12月1日起生效，直至到期日。於2025年4月11日，承兌票據的到期日已由2025年12月31日進一步延長至2027年12月31日，而直至2025年4月11日的應付利息已由全意豁免。
- (3) 於2019年1月7日，胡先生向本公司之間接全資附屬公司授出固定年利率為8厘之一筆無抵押循環貸款融資(最高融資金額為100,000,000港元)，到期日為2022年7月6日。於2025年3月31日，無抵押循環貸款融資的到期日已延長至2027年12月31日，及概無提取該融資。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

- (4) Discloseable and Connected Transaction in relation to the Acquisition of Chengdu Doof Commercial Management Limited Liability Company* (成都多弗商業管理有限責任公司) ("**Chengdu Doof**").

On 13 November 2024, Sichuan Huihong Commercial Management Co., Ltd.* (四川暉宏商業管理有限責任公司) ("**Sichuan Huihong**"), an indirect wholly-owned subsidiary of the Company, had entered into an Equity Transfer Agreement, pursuant to which Sichuan Huihong has agreed to acquire and the Seller, namely Zhongtou Huawei Mobile Communication Technology (Beijing) Company Limited* (中投華為移動通訊技術(北京)有限公司) (the "**Seller**"), has agreed to sell the entire equity interest in Chengdu Doof at the Consideration of RMB5.0 million on and subject to the terms and conditions of the Equity Transfer Agreement. The Seller is owned as to 95% by Doof International Holdings Group Company Limited* (多弗國際控股集團有限公司) ("**Doof Group**") and 5% by Zhongtou Wanjia (Beijing) Household Appliances Company Limited* (中投萬家(北京)家用電器有限公司) ("**Zhongtou Wanjia**"), respectively. Each of Doof Group and Zhongtou Wanjia is owned as to 99% by Mr. Hu, the Chairman and an executive Director, and 1% by Ms. Tu Jinlian, the mother of Mr. Hu, respectively. Mr. Hu is an executive Director and a controlling Shareholder of the Company. Therefore, the Seller is an associate of a connected person of the Company, and thus a connected person of the Company under Chapter 14A of the Listing Rules.

The Acquisition of Chengdu Doof was completed in November 2024, upon which Chengdu Doof become an indirect wholly-owned subsidiary of the Company, and the financial information of Chengdu Doof is consolidated into the consolidated financial statement of the Company.

Details are set out in the announcement of the Company dated 13 November 2024.

關連交易及持續關連交易(續)

- (4) 有關收購成都多弗商業管理有限責任公司(「**成都多弗**」)的須予披露及關連交易。

於2024年11月13日，本公司間接全資附屬公司四川暉宏商業管理有限責任公司(「**四川暉宏**」)訂立股權轉讓協議，據此，四川暉宏同意收購，及賣方中投華為移動通訊技術(北京)有限公司(「**賣方**」)已同意根據股權轉讓協議的條款及條件按代價人民幣5.0百萬元出售成都多弗的全部股權。賣方由多弗國際控股集團有限公司(「**多弗集團**」)及中投萬家(北京)家用電器有限公司(「**中投萬家**」)分別擁有95%及5%的權益。多弗集團及中投萬家分別由主席兼執行董事胡先生擁有99%權益及由胡先生的母親Tu Jinlian女士擁有1%權益。胡先生為本公司執行董事兼控股股東。因此，賣方為本公司關連人士的聯繫人，故根據上市規則第14A章，賣方為本公司的關連人士。

成都多弗的收購於2024年11月完成，此後成都多弗成為本公司的間接全資附屬公司，成都多弗的財務資料併入本公司的綜合財務報表。

詳情載於本公司日期為2024年11月13日的公告。

* For identification only

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

- (5) Very Substantial Disposal and Connected Transaction in relation to the proposed disposal of the entire issued share capital (the **"Sale Shares"**) of Gloryyear Investments Limited (the **"Gloryyear"**) and the assignment of the sale loan (the **"Proposed Disposal"**).

On 6 February 2025, the Company, China JinNiu Group Limited (the **"Purchaser"**), Total Idea International Limited (the **"PN Holder"**) and Mr. Hu (the **"Guarantor"**) entered into the Sale and Purchase Agreement, pursuant to which (i) the Company has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to acquire, the Sale Shares; and (ii) the Company has conditionally agreed to assign, and the Purchaser has conditionally agreed to take up an assignment of the outstanding shareholder's loan advanced by the Company to Gloryyear which is to be assigned to the Purchaser pursuant to the Sale and Purchase Agreement. Upon Completion, Gloryyear will cease to be a subsidiary of the Group and its financial results, assets and liabilities will no longer be consolidated into the consolidated financial statements of the Group.

Each of the Purchaser and the PN Holder is wholly-owned by Mr. Hu, who is the Chairman, an executive Director and the substantial shareholder of the Company, and hence a connected person of the Company. Accordingly, the Proposed Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Proposed Disposal was completed on 11 April 2024, Gloryyear and its subsidiaries (the **"Disposal Group"**) has ceased to be the subsidiaries of the Company and the financial results, assets and liabilities of the Disposal Group will no longer be consolidated into the consolidated financial statements of the Group.

Details are set out in the announcements of the Company dated 6 February 2025, 3 April 2025 and 11 April 2025 and the circular of the Company dated 18 March 2025.

關連交易及持續關連交易(續)

- (5) 有關建議出售譽年投資有限公司(「譽年」)之全部已發行股本(「銷售股份」)及轉讓銷售貸款(「建議出售事項」)之非常重大出售事項及關連交易。

於2025年2月6日，本公司、China JinNiu Group Limited(「買方」)、全意國際有限公司(「承兌票據持有人」)及胡先生(「擔保人」)訂立買賣協議，據此，(i)本公司已有條件同意出售，而買方已有條件同意收購銷售股份；及(ii)本公司已有條件同意轉讓，而買方已有條件同意接受轉讓本公司墊付予譽年的未償還股東貸款，該貸款將根據買賣協議轉讓予買方。於完成後，譽年將不再為本集團附屬公司，其財務業績、資產及負債將不再綜合入賬至本集團的綜合財務報表。

買方及承兌票據持有人各自由胡先生全資擁有，而胡先生為本公司的主席、執行董事及主要股東，故此為本公司的關連人士。因此，根據上市規則第14A章，建議出售事項亦構成本公司的關連交易。

建議出售事項已於2024年4月11日完成，譽年及其附屬公司(「出售組別」)不再為本公司的附屬公司，而出售組別的財務業績、資產及負債將不再綜合計入本集團的綜合財務報表。

詳情載於本公司日期為2025年2月6日、2025年4月3日及2025年4月11日的公告以及本公司日期為2025年3月18日的通函。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

For the year ended 31 March 2025, the Group has the following non-exempt continuing connected transactions under Chapter 14A of the Listing Rules.

Transactions relating to the Master Agreement in Respect of Provision of Property Management Services and Decoration and Renovation Engineering Services (the “Services”)

On 24 February 2021, the Company and Mr. Hu entered into the previous master agreement, pursuant to which the companies within the Group (the “Group Companies”) shall provide the Services to Mr. Hu and Mr. Hu’s direct or indirect wholly owned or 30%-controlled companies during the period commencing from 24 February 2021 (or upon fulfilment of all conditions precedent of the master agreement, whichever later) and ended on 31 March 2023 (both days inclusive) unless otherwise terminated. The Directors expect that the Group Companies will continue to provide the Services to Mr. Hu and Mr. Hu Controlled Companies from time to time. In this connection, on 16 June 2023, the Company and Mr. Hu entered into the Master Agreement (the “Master Agreement”) pursuant to which the Group Companies shall provide the Services to Mr. Hu and the Mr. Hu Controlled Companies during the period commencing from 16 June 2023 (or upon fulfilment of all conditions precedent of the Master Agreement, whichever later) and ending on 31 March 2026 (both days inclusive) unless otherwise terminated earlier or renewed in accordance with the Master Agreement. Mr. Hu is an executive Director and ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules.

關連交易及持續關連交易(續)

截至2025年3月31日止年度，本集團根據上市規則第14A章有以下不獲豁免持續關連交易。

有關提供物業管理服務以及裝修及裝飾工程服務(「該等服務」)的主協議的交易

於2021年2月24日，本公司與胡先生訂立先前主協議，據此，除非以其他方式終止，本集團旗下公司(「集團公司」)會於2021年2月24日(或待主協議的所有先決條件獲達成後，以較遲者為準)起開始至2023年3月31日(首尾兩天包括在內)結束的期間向胡先生及胡先生之直接或間接全資公司或30%受控公司提供該等服務。董事預計集團公司將繼續不時向胡先生及胡先生受控公司提供該等服務。就此而言，於2023年6月16日，本公司與胡先生訂立主協議(「主協議」)，據此，除非根據主協議以其他方式提前終止或重續，集團公司將於2023年6月16日(或待主協議的所有先決條件獲達成後，以較遲者為準)起開始至2026年3月31日(首尾兩天包括在內)結束的期間向胡先生及胡先生受控公司提供服務。胡先生為本公司執行董事及最終控股股東，故根據上市規則為本公司之關連人士。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

Transactions relating to the Master Agreement in Respect of Provision of Property Management Services and Decoration and Renovation Engineering Services (the “Services”) (Continued)

The consideration under individual agreements for the Services shall be determined through procedures for tender and bidding pursuant to the relevant rules and regulations of the PRC; or an approach which brings greater profit to the Group; or if the Group Companies intend to bid for a project, the bidding documents should base on the requirements set by the tenderer and submit the same to the management of the Company for approval; or the consideration price is according to the scale of each project with reference to comparable market prices of independent third party service providers; or in permitted cases where the tender process is not required, an agreed price shall be adopted according to “reasonable costs of the project + reasonable market profit range”, expected profit margin of the services to be provided by the Group Companies shall be no less than the profit margin the Company charges an independent third party. Relevant laws and regulations concerning specific requirements for the Services, including in particular, the Property Management Regulations (《物業管理條例》) and the Construction Law of the People’s Republic of China (《中華人民共和國建築法》) shall be strictly complied with.

The annual cap for the provision of the Services under the Master Agreement each of the three years ended 31 March 2026 is RMB45,500,000. The annual cap for the year ended 31 March 2025 had not been exceeded.

關連交易及持續關連交易(續)

有關提供物業管理服務以及裝修及裝飾工程服務(「該等服務」)的主協議的交易(續)

就該等服務訂立之個別協議之代價將根據中國相關的規則及法規透過招標及招標程序；或為本集團帶來更大利潤的方法；或倘集團公司擬投標某個項目，投標文件應根據招標人設定的要求遞交予本公司之管理層以供批准；或代價價格乃根據各項目的規模並參考獨立第三方服務提供商的可資比較市場價格；或在不需要招標流程的許可的情況下，須根據「合理項目成本+合理市場利潤範圍」採納協定價格予以釐定，集團公司將提供服務的預期利潤率不得低於本公司向獨立第三方收取的利潤率。須嚴格遵守有關該等服務特定要求的相關法律法規，尤其是包括《物業管理條例》及《中華人民共和國建築法》。

主協議項下提供該等服務於截至2026年3月31日止三個年度各年之年度上限為人民幣45,500,000元，並無超出截至2025年3月31日止年度的年度上限。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

Transactions relating to the Master Agreement in Respect of Provision of Property Management Services and Decoration and Renovation Engineering Services (the “Services”) (Continued)

Reasons for and Benefits of Entering into the Master Agreement

By entering into the Master Agreement, the Group can accumulate relevant experience and improve its reputation and goodwill in the property management services and renovation and decoration services businesses through transactions with the Mr. Hu controlled companies on large scale and noteworthy projects, which would also bring stable income, reinforce the Group’s revenue stream and cash flow, and facilitate the future development plan of the Group. The Master Agreement could bring about significant synergy effect and further promote the business growth of the Group in the property development industry in the long run. For details, please refer to the announcement of the Company dated 16 June 2023 and the circular of the Company dated 3 July 2023.

Confirmation from Independent Non-executive Directors

Our independent non-executive Directors have reviewed the Master Agreement and confirmed that (i) the transactions carried during the year ended 31 March 2025 have been entered into in accordance with the relevant provisions of the Master Agreement and that the profit has been substantially retained by the Company, and (ii) any new contracts entered into, renewed or reproduced between the Group and Mr. Hu during the year ended 31 March 2025 are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, during the year ended 31 March 2025, there were no other connected transactions (including continuing connected transactions) of the Company that required for the reporting, announcement, annual review and independent shareholders’ approval under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

關連交易及持續關連交易(續)

有關提供物業管理服務以及裝修及裝飾工程服務(「該等服務」)的主協議的交易(續)

訂立主協議之理由及裨益

透過訂立主協議，本集團可透過與胡先生受控公司進行的有關大型知名項目的交易，在物業管理服務及裝修及裝飾服務業務方面積累相關經驗及提升聲譽及商譽，亦將帶來穩定收入，強化本集團收入流及現金流，促進本集團的未來發展規劃。主協議可能會帶來顯著的協同效應，在長期內進一步促進本集團在物業開發行業的業務增長。有關詳情請參閱本公司日期為2023年6月16日之公告及本公司日期為2023年7月3日之通函。

獨立非執行董事之確認

我們的獨立非執行董事已審閱主協議，並確認(i)於截至2025年3月31日止年度進行的交易乃根據主協議的相關條文訂立，且由本公司保留大部分溢利；及(ii)本集團與胡先生於截至2025年3月31日止年度訂立、重續或重訂的任何新合約就本集團而言屬公平合理或有利，且符合本公司股東的整體利益。

除上文所披露者外，截至2025年3月31日止年度，本公司概無其他關連交易(包括持續關連交易)須遵守上市規則第14A章項下申報、公告、年度審閱及獨立股東批准規定。本公司確認其已遵守上市規則第14A章的披露規定。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

Transactions relating to the Master Agreement in Respect of Provision of Property Management Services and Decoration and Renovation Engineering Services (the “Services”) (Continued)

Confirmation from Independent Non-executive Directors (Continued)

All independent non-executive Directors had reviewed the continuing connected transactions and confirmed that the continuing connected transactions for the year ended 31 March 2025 were:

1. in the ordinary and usual course of the Group’s business;
2. on normal commercial terms or better to the Company; and
3. in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Confirmations from our Company’s Independent Auditor

The auditor of our Company has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions entered into during the year ended 31 March 2025:

1. nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
2. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
3. nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
4. no transaction has exceeded the cap.

關連交易及持續關連交易(續)

有關提供物業管理服務以及裝修及裝飾工程服務(「該等服務」)的主協議的交易(續)

獨立非執行董事之確認(續)

全體獨立非執行董事已審閱持續關連交易，並確認截至2025年3月31日止年度的持續關連交易：

1. 於本集團日常及一般業務過程中訂立；
2. 按一般商業條款或對本公司更有利的條款訂立；及
3. 根據規管該等交易的相關協議按屬公平合理且符合本公司及股東整體利益的條款訂立。

本公司獨立核數師的確認

本公司核數師已於致董事會函件中確認，就上述於截至2025年3月31日止年度訂立的持續關連交易而言：

1. 核數師並無注意到任何事項令彼等相信該等已披露的持續關連交易未獲董事會批准；
2. 就涉及本集團提供貨品或服務的交易而言，彼等並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照本集團的定價政策進行；
3. 核數師並無注意到任何事項令其相信該等交易在各重大方面沒有根據有關規管該等交易的協議進行；及
4. 概無交易超出上限。

PERMITTED INDEMNITY PROVISION

Under Bye-law 166(1) of the Company's bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the year.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees

The Group believes that Directors, senior management and employees are the key to our success, their industrial knowledge and understanding of the market enables the Group to maintain market competitiveness. Thus, the Group provides competitive remuneration package and benefits, and commits to create a harmonious working environment without discrimination.

Customers

The Group's largest customers are property developers in the renovation and decoration services segment. Save for the largest, the third largest and the fifth largest customer, which are entities under control by Mr. Hu, all major customers of the Group were independent third parties.

The Group provides high-quality and reliable service for customers, and maintain good relationship with existing and potential customers to keep abreast of the market trend, which enables us to adjust our operation and marketing strategies timely, it is critical for the development and success for the Group. Meanwhile, we have no material dispute with customers.

允許賠償條文

根據本公司之章程細則第166(1)條，董事可從本公司之資產及溢利獲得彌償，就董事或其中任何一位將或可能因或由於在其各自之職位中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其中任何一位可能被冠以之任何欺詐或不誠實事宜。有關允許賠償條文現為有效並於整年內有效。

與員工、客戶及供應商的主要關係

員工

本集團認為，董事、高級管理人員和員工為本集團成功的關鍵，彼等的行業知識及對市場的瞭解讓本集團得以維持市場競爭力。因此，本集團為員工提供具競爭力的薪酬待遇及福利，並致力打造和諧而不存在歧視的工作環境。

客戶

本集團的最大客戶為裝修及裝飾服務分部之物業發展商。除第一大、第三大及第五大客戶為胡先生控制的實體外，本集團的所有主要客戶均為獨立第三方。

本集團致力為客戶提供優質可靠的服務，並與現有及潛在的客戶維持良好的關係以瞭解市場趨勢，這將令本集團得以及時調整運營及營銷策略，此對本集團的發展及成功至關重要。同時，我們並無與客戶發生任何重大糾紛。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS (Continued)

Suppliers

The Group's largest suppliers/contractors are constructors and renovation and decoration service providers in the Chongqing Property segment. All major suppliers/contractors of the Group were independent third parties.

The Group maintains the solid and stable relationship with main suppliers/contractors to ensure the product quality and plan progress. The Group cooperates with its suppliers/contractors and closely monitors its product quality, routine construction engineering and timely settles for the completed works.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year and up to the date of this Directors' Report under the Listing Rules.

PRE-EMPTIVE RIGHTS

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

AUDITOR

SHINEWING (HK) CPA Limited ("SHINEWING") has resigned as the auditor of the Company with effect from 12 July 2024. CCTH CPA Limited has been appointed as the new auditor of the Company with effect from 12 July 2024 to fill the casual vacancy following the resignation of SHINEWING and to hold office until the conclusion of the next annual general meeting of the Company.

The consolidated financial statements of the Company for the year ended 31 March 2025 have been audited by CCTH CPA Limited who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

與員工、客戶及供應商的主要關係 (續)

供應商

本集團的最大供應商／承包商為重慶物業分部之承建商及裝修及裝飾服務之供應商。本集團的所有主要供應商／承包商均為獨立第三方。

本集團與主要供應商／承包商維持堅實及穩定的關係，以確保產品質素及計劃進度。本集團與其供應商／承包商合作及密切監控其產品質素、日常建築工程並及時結算其已完成工作。

公眾持股量充足

根據本公司可取得之公開資料，並就各董事所知悉，於本年度內及直至本董事會報告刊發日期止，本公司一直維持上市規則訂明之充足公眾持股量。

優先購買權

本公司章程細則或百慕達法例並無任何有關優先購買權之條文，規定本公司必須向現有股東按持股比例提呈新股份。

核數師

信永中和(香港)會計師事務所有限公司(「信永中和」)已辭任本公司核數師，自2024年7月12日起生效。中正天恆會計師有限公司已獲委任為本公司新任核數師，自2024年7月12日起生效，以填補信永中和辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束為止。

本公司截至2025年3月31日止年度的綜合財務報表已由中正天恆會計師有限公司審核，其將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

PURCHASE, REDEMPTION OR SALES OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the year ended 31 March 2025.

CORPORATE GOVERNANCE

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

EVENT AFTER REPORTING PERIOD

- (a) On 11 April 2025, the very substantial disposal and connected transaction related to the segment – Chongqing property has been completed.
- (b) On 11 April 2025, the maturity date of the promissory notes has been extended from 31 December 2025 to 31 December 2027. The outstanding interest accrued on the outstanding promissory notes of approximately HK\$420,819,000 has been waived.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company, they are advised to consult an expert.

On behalf of the Board

Hu Xingrong
Chairman

Hong Kong, 25 June 2025

購買、贖回或出售上市證券

本公司或其任何附屬公司概無在截至2025年3月31日止年度內購買、出售或贖回本公司任何上市證券(包括庫存股份)。

企業管治

有關本公司企業管治常規詳見本年報所載的企業管治報告。

報告期後事項

- (a) 於2025年4月11日，與重慶物業分部有關的非常重大出售事項及關連交易已完成。
- (b) 於2025年4月11日，承兌票據的到期日已由2025年12月31日延長至2027年12月31日。尚未償還承兌票據的尚未償還應計利息約420,819,000港元已獲豁免。

建議諮詢專業稅務意見

倘本公司股東對購買、持有、出售或處理本公司股份或行使任何有關本公司股份的權利而引致的稅務後果有任何疑問，應諮詢專家。

代表董事會

主席
胡興榮

香港，2025年6月25日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CCTH CPA LIMITED
中正天恆會計師有限公司

TO THE SHAREHOLDERS OF MAN SANG INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Man Sang International Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 131 to 254, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致民生國際有限公司股東

(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第131至254頁之民生國際有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於2025年3月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之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2025年3月31日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表須承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group incurred net loss of approximately HK\$591,829,000 during the year ended 31 March 2025 and, as of that date, the Group had total net current liabilities of approximately HK\$2,427,935,000. As stated in note 2, these events or conditions, along with other matters, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to note 44(a) of the consolidated financial statements, which describes the financial position and results of the Chongqing property segment as of 31 March 2025, in relation to the substantial disposal of the Group. Our opinion is not modified regarding this matter.

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 year. 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. In addition to the matter described in the "Material uncertainty related to going concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

與持續經營相關的重大不確定因素

謹請垂注綜合財務報表附註2，該附註顯示 貴集團於截至2025年3月31日止年度產生虧損淨額約591,829,000港元，及截至該日，貴集團的流動負債淨額總額約為2,427,935,000港元。如附註2所述，該等事件或狀況(連同其他事項)顯示存在重大不確定因素而可能對 貴集團的持續經營能力構成重大疑問。我們的意見未有就此事項作出修訂。

強調事項

謹請垂注綜合財務報表附註44(a)，該附註描述重慶物業分部截至2025年3月31日的財務狀況及業績，涉及 貴集團的重大出售事項。我們的意見未有就此事項作出修訂。

關鍵審計事項

關鍵審計事項是根據我們之專業判斷，認為對本年度綜合財務報表之審計最為重要之事項。此等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對此等事項提供單獨之意見。除「與持續經營相關的重大不確定因素」一節所述事項外，我們已釐定下文所述事項為將於本報告中傳達的關鍵審計事項。就下文各個事項，我們有關我們之審計如何處理有關事項的描述載於下文。

Valuation of investment properties

Refer to note 18 to the consolidated financial statements.

The key audit matter

關鍵審計事項

As at 31 March 2025, the carrying amount of investment properties was stated at fair value of approximately HK\$1,120,290,000 based on valuation performed by an independent valuer, with a decrease in fair value of approximately HK\$266,107,000 recognised for the year ended 31 March 2025.

投資物業之估值

請參閱綜合財務報表附註18。

How the matter was addressed in our audit

我們之審計如何處理有關事項

Our procedures in relation to the fair value of investment properties included:

- We understood management's controls and processes for determining the valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgements involved in determining the fair value;
- We evaluated the competence, capabilities and objectivity of the Valuer and obtained an understanding of the Valuer's scope of work;
- We obtained an understanding of the valuation process and techniques adopted by the Valuer to assess if they are consistent with industry norms; and
- We made enquiry of the Valuer to assess the reasonableness of the significant unobservable inputs and validating the accuracy of the source data adopted by the management and the Valuer by comparing them, on a sample basis, to where relevant, publicly available information of similar comparable properties and our understanding of the real estate industry.

The key audit matter

關鍵審計事項

於2025年3月31日，基於獨立估值師進行的估值，按公允價值計量之投資物業之賬面值約為1,120,290,000港元，已於截至2025年3月31日止年度確認公允價值減少約266,107,000港元。

All of the Group's investment properties are carried at fair value. The fair value valuations, which were carried out by an external professional valuer (the "Valuer"), are based on direct comparison or income approach that involve management's significant judgment of unobservable inputs.

貴集團所有投資物業均按公允價值列賬。公允價值估值乃由外部專業估值師(「估值師」)按直接比較法或收入法進行，涉及管理層對不可觀察輸入數據的重大判斷。

We have identified the valuation of investment properties as a key audit matter because of their significance to the consolidated financial statements and the involvement of significant judgements and estimates made by the management of the Company in assessing its fair value.

鑑於對綜合財務報表而言屬重大且 貴公司管理層在評估其公允價值時須作出重大判斷及估計，故我們已將投資物業之估值識別為關鍵審計事項。

How the matter was addressed in our audit

我們之審計如何處理有關事項

我們有關投資物業公允價值的程序包括：

- 我們了解管理層釐定投資物業估值的控制及程序，並通過考慮估計不確定性程度及釐定公允價值所涉及的判斷，評估重大錯誤陳述的固有風險；
- 我們評估估值師的資格、能力及客觀性，並了解估值師的工作範圍；
- 我們了解估值師所採用的估值程序及技術，以評估其是否符合行業規範；及
- 我們向估值師作出查詢，以評估重大不可觀察輸入數據的合理性，並通過抽樣將其與類似可資比較物業的相關公開資料及我們對房地產行業的了解進行比較，驗證管理層及估值師所採納的源數據的準確性。

Assessment of net realisable value of properties held for sale

Refer to note 19 to the consolidated financial statements.

評估持作出售物業之可變現淨值

請參閱綜合財務報表附註19。

The key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們之審計如何處理有關事項

As at 31 March 2025, the carrying amount of properties held for sale amounted to approximately HK\$261,080,000 based on valuation performed by an independent valuer, with an impairment loss of approximately HK\$43,466,000 recognised for the year ended 31 March 2025.

Our procedures in relation to the assessment of NRV of properties held for sale included:

- We obtained an understanding of management's assessment process of NRV of properties held for sale and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, complexity, subjectivity and other inherent risk factors;
- We understood, evaluated and tested the internal controls over the assessment of NRV of properties held for sale;
- We compared the relevant properties held for sale balances as at 31 March 2025, on a sample basis, against the result of management's NRV assessment made in the prior year to reconsider the accuracy of management's historical NRV assessment and reliability and appropriateness of the NRV assessment methodology; and
- We evaluated the valuation methodology adopted by management for assessing the net realisable value and comparing the key estimates and assumptions adopted in the valuations, including those relating to average net selling prices, with market available data and the sales budget plans maintained by the Group.

The key audit matter

關鍵審計事項

於2025年3月31日，基於獨立估值師進行的估值，持作出售物業之賬面值約為261,080,000港元，已於截至2025年3月31日止年度確認減值虧損約43,466,000港元。

Management of the Company assessed the carrying amount of properties held for sale according to the net realisable value ("NRV") of the property units with reference to the valuation performed by an independent valuer, which involves significant degree of judgements and estimates.

貴公司管理層經參考獨立估值師進行的估值，根據物業單位之可變現淨值(「可變現淨值」)評估持作出售物業之賬面值，當中涉及重大判斷及估計。

We have identified the assessment of net realisable value of properties held for sale as a key audit matter because of their significance to the consolidated financial statements and the involvement of significant judgements and estimates made by the management of the Company in assessing its net realisable value.

鑑於對綜合財務報表而言屬重大且 貴公司管理層在評估其可變現淨值時須作出重大判斷及估計，故我們已將評估持作出售物業的可變現淨值識別為關鍵審計事項。

How the matter was addressed in our audit

我們之審計如何處理有關事項

我們有關評估持作出售物業可變現淨值的程序包括：

- 我們了解管理層對持作出售物業可變現淨值的評估程序，並通過考慮估計不確定性、複雜性、主觀性及其他固有風險因素的程度，評估重大錯誤陳述的固有風險；
- 我們了解、評估及測試有關評估持作出售物業可變現淨值的內部控制；
- 我們將於2025年3月31日的相關持作出售物業結餘按抽樣基準與管理層於上一年度作出的可變現淨值評估結果進行比較，以重新考慮管理層過往可變現淨值評估的準確性以及可變現淨值評估方法的可靠性及適當性；及
- 我們評估管理層評估可變現淨值所採用的估值方法，並將估值所採用的主要估計及假設(包括與平均淨售價有關的估計及假設)與市場可得數據及 貴集團維持的銷售預算計劃進行比較。

Impairment of property, plant and equipment and right-of-use assets

Refer to notes 20 and 22 to the consolidated financial statements.

The key audit matter

關鍵審計事項

As at 31 March 2025, the carrying amounts of property, plant and equipment and right-of-use assets amounted to approximately HK\$392,404,000 (net of accumulated impairment loss of approximately HK\$236,073,000) and approximately HK\$130,535,000 (net of accumulated impairment loss of approximately HK\$82,758,000) respectively.

物業、廠房及設備以及使用權資產減值

請參閱綜合財務報表附註20及22。

How the matter was addressed in our audit

我們之審計如何處理有關事項

Our procedures in relation to the impairment of property, plant and equipment and right-of-use assets included:

- We discussed with the management to understand the management process and the key controls in impairment assessment of property, plant and equipment and rights-of-use assets and the key estimations made by the management in the impairment assessment of property, plant and equipment and rights-of-use assets;
- We evaluated the competency, capabilities and objectivity of the Valuers; and
- We have challenged the reasonableness of the methodologies, key assumptions and the input data used in the assessment in determining the recoverable amounts by reference to the external and internal source of information.

The key audit matter

關鍵審計事項

於2025年3月31日，物業、廠房及設備及使用權資產之賬面值分別約為392,404,000港元(扣除累計減值虧損約236,073,000港元)及約130,535,000港元(扣除累計減值虧損約82,758,000港元)。

Management of the Company assessed the impairment of property, plant and equipment and right-of-use assets according to the respective recoverable amounts with reference to the valuation performed by an independent valuer, which involves significant degree of judgements and estimates.

貴公司管理層經參考獨立估值師進行的估值，根據各自可回收金額評估物業、廠房及設備以及使用權資產之減值，當中涉及重大判斷及估計。

We have identified the impairment of property, plant and equipment and right-of-use assets as a key audit matter because of their significance to the consolidated financial statements and the involvement of significant judgements and estimates made by the management of the Company in assessing their recoverable amounts.

鑑於對綜合財務報表而言屬重大且 貴公司管理層在評估其可收回金額時須作出重大判斷及估計，故我們已將物業、廠房及設備以及使用權資產減值識別為關鍵審計事項。

How the matter was addressed in our audit

我們之審計如何處理有關事項

我們有關物業、廠房及設備及使用權資產減值的程序包括：

- 我們與管理層討論，以了解物業、廠房及設備及使用權資產減值評估的管理流程及關鍵控制，管理層就物業、廠房及設備及使用權資產減值評估作出的關鍵估計；
- 我們評估估值師的資格、能力及客觀性；及
- 我們已參考內外部信息來源查驗釐定可收回金額時評估所用方法、關鍵假設及輸入數據的合理性。

OTHER INFORMATION

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

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

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

Responsibilities of Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements

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

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.

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之所有資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會對其他資料發表任何形式之核證結論。

就我們審計綜合財務報表而言，我們之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。基於我們已執行之工作，倘我們認為該其他資料有重大錯誤陳述，我們須報告該事實。我們無須就此作出報告。

貴公司董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露要求，編製真實且公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營相關之事項，並運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之替代方案。

管治層負責監督貴集團之財務申報程序。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審計綜合財務報表須承擔之責任

我們之目標為對綜合財務報表(作為整體)是否不存在由欺詐或錯誤而導致之任何重大錯誤陳述取得合理核證,並出具包括我們意見之核數師報告。我們按照百慕達公司法第90條及協定之委聘條款僅向閣下(作為整體)報告,除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任及債務。合理核證是高水平之核證,但不能保證按香港審計準則進行之審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生,倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時,則被視為重大錯誤陳述。

我們根據香港審計準則執行審計的工作之一,是在審計過程中運用專業判斷及保持專業懷疑態度。我們亦:

- 識別及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之風險,設計及執行審計程序以應對該等風險,以及獲取充足及適當之審計憑證,作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況,因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關內部監控,以設計在有關情況下適當之審計程序,惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估貴公司董事所採用會計政策之恰當性及所作出會計估計及相關披露之合理性。

- conclude on the appropriateness of the Company's 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 purpose of the group audit. We remain solely responsible for our audit opinion.
- 對 貴公司董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定因素，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，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。倘有關披露不足，則修改我們的意見。我們之結論乃基於截至核數師報告日期止所得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平反映相關交易及事項。
- 計劃及執行集團審核，以獲取有關 貴集團內實體或業務單位財務資料的充足適當審核憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督及審閱就集團審核而進行的審核工作。我們仍然對我們的審計意見全權負責。

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

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

我們與管治層就(其中包括)審計之計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別之內部監控之任何重大缺陷。

我們亦向管治層作出聲明，指出我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事宜，以及採取消除威脅的措施或相關防範措施(如適用)。

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

CCTH CPA Limited

Certified Public Accountants

Shek Man Hei Kimmy

Practising Certificate Number: P07274

Hong Kong
25 June 2025

從與管治層溝通之事項中，我們釐定對本年度綜合財務報表審計至關重要之事項，因而構成關鍵審計事項。我們在核數師報告中陳述該等事項，除非法律或法規不允許公開披露該等事項，或在極少數情況下，倘合理預期在我們之報告中溝通某事項造成之負面後果超出產生之公眾利益，則我們決定不應在報告中溝通該事項。

中正天恆會計師有限公司

執業會計師

石汶熿

執業證書編號：P07274

香港
2025年6月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2025
截至2025年3月31日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入	8	138,047	126,710
Cost of sales	銷售成本		(112,565)	(110,102)
Gross profit	毛利		25,482	16,608
Other income and gains (losses), net	其他收入及淨收益(虧損)	10	2,129	(2,115)
Selling expenses	銷售開支		(3,508)	(13,887)
Administrative expenses	行政開支		(59,595)	(55,642)
Reversal of (impairment loss) on trade and other receivables	貿易及其他應收賬款 (減值虧損)撥回		862	(615)
Impairment loss on right-of-use assets	使用權資產減值虧損		(10,282)	(15,776)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		(27,889)	(46,917)
Impairment loss on properties held for sale	持作出售物業減值虧損	19	(43,466)	(45,793)
Decrease in fair value of investment properties	投資物業公允價值減少	18	(266,107)	(244,684)
Finance income	財務收入	11	10	30
Finance costs	財務成本	11	(208,539)	(137,224)
Loss before tax	除稅前虧損	12	(590,903)	(546,015)
Income tax expense	所得稅開支	13	(926)	(5,508)
Loss for the year	年內虧損		(591,829)	(551,523)
Loss for the year attributable to:	以下人士應佔年內虧損：			
Equity holders of the Company	本公司權益持有人		(592,211)	(551,828)
Non-controlling interest	非控股權益		382	305
			(591,829)	(551,523)
LOSS PER SHARE	每股虧損			
– basic and diluted	– 基本及攤薄	16	HK(92) cents 港仙	HK(85) cents 港仙

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2025
截至2025年3月31日止年度

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss for the year	年內虧損	(591,829)	(551,523)
Other comprehensive income (expenses)	其他全面收益(開支)		
<i>Item that may be reclassified</i>	<i>其後可能重新分類至損益</i>		
<i>subsequently to profit or loss:</i>	<i>之項目：</i>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	4,680	(24,084)
Total comprehensive expenses for the year	年內全面開支總額	(587,149)	(575,607)
Total comprehensive expenses for the year attributable to:	以下人士應佔年內全面開支總額：		
Equity holders of the Company	本公司權益持有人	(587,537)	(575,984)
Non-controlling interest	非控股權益	388	377
		(587,149)	(575,607)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2025
於2025年3月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	18	1,120,290	1,280,227
Property, plant and equipment	物業、廠房及設備	20	392,404	441,299
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產	21	-	-
Right-of-use assets	使用權資產	22	130,535	147,023
Intangible assets	無形資產	23	1,606	1,615
Deferred income tax assets	遞延所得稅資產	31	21,130	-
Other receivables	其他應收賬款	24	2,140	-
			1,668,105	1,870,164
Current assets	流動資產			
Properties held for sale	持作出售物業	19	261,080	306,986
Inventories	存貨		69	81
Trade and other receivables	貿易及其他應收賬款	24	39,247	37,969
Contract assets	合約資產	24	16,589	7,768
Amounts due from related companies	應收關連公司款項	27	16,590	14,138
Cash and cash equivalents	現金及等同現金	25	23,422	19,044
			356,997	385,986
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	26	161,543	145,870
Amounts due to related companies	應付關連公司款項	27	19,540	21,552
Tax payables	應付稅項		143,694	144,383
Bank and other borrowings	銀行及其他借貸	28	1,486,055	1,382,419
Promissory notes	承兌票據	29	951,502	-
Lease liabilities	租賃負債	22	22,598	344
			2,784,932	1,694,568
Net current liabilities	流動負債淨額		(2,427,935)	(1,308,582)
Total assets less current liabilities	總資產減流動負債		(759,830)	561,582

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

At 31 March 2025
於2025年3月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	31	36,378	10,224
Promissory notes	承兌票據	29	–	903,862
Bank and other borrowings	銀行及其他借貸	28	98,528	77,277
Unsecured borrowings from a director	董事無抵押借貸	30	538,633	498,633
Lease liabilities	租賃負債	22	61,917	–
			735,456	1,489,996
Net liabilities	負債淨額		(1,495,286)	(928,414)
Capital and reserves	資本及儲備			
Share capital	股本	32	323,599	323,599
Reserves	儲備		(1,818,220)	(1,250,960)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(1,494,621)	(927,361)
Non-controlling interest	非控股權益		(665)	(1,053)
Total Equity	總權益		(1,495,286)	(928,414)

The consolidated financial statements on pages 131 to 254 were approved and authorised for issue by the board of directors on 25 June 2025 and are signed on its behalf by:

第131至254頁所載綜合財務報表已於2025年6月25日獲董事會批准及授權刊發，並由以下人士代為簽署：

Hu Xingrong
胡興榮
Director
董事

Li Zhenyu
李振宇
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2025
截至2025年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interest	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note i) (附註)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note ii) (附註)	Translation reserve 匯兌儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2023	於2023年4月1日之結餘	323,599	757,772	71,769	1,864	(93,954)	-	(1,457,384)	(396,334)	(1,430)	(397,764)
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	-	(551,828)	(551,828)	305	(551,523)
Other comprehensive (expenses) income:	其他全面(開支)收入：										
Exchange differences arising on translation of financial statements of foreign operations	換算境外業務財務報表產生之匯兌差額	-	-	-	-	(24,156)	-	-	(24,156)	72	(24,084)
Total comprehensive (expenses) income for the year	年內全面(開支)收入總額	-	-	-	-	(24,156)	-	(551,828)	(575,984)	377	(575,607)
Deemed contribution from a shareholder	視作股東出資	-	-	-	-	-	44,957	-	44,957	-	44,957
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	20	-	-	(20)	-	-	-
Balance at 31 March 2024	於2024年3月31日之結餘	323,599	757,772	71,769	1,884	(118,110)	44,957	(2,009,232)	(927,361)	(1,053)	(928,414)

		Attributable to owners of the Company 本公司擁有人應佔									
									Non-		
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note i) (附註)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note ii) (附註)	Translation reserve 匯兌儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	controlling interest 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2024	於2024年4月1日之結餘	323,599	757,772	71,769	1,884	(118,110)	44,957	(2,009,232)	(927,361)	(1,053)	(928,414)
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	-	(592,211)	(592,211)	382	(591,829)
Other comprehensive (expenses) income:	其他全面(開支)收入：										
Exchange differences arising on translation of financial statements of foreign operations	換算境外業務財務報表產生之匯兌差額	-	-	-	-	4,674	-	-	4,674	6	4,680
Total comprehensive income (expenses) for the year	年內全面收入(開支)總額	-	-	-	-	4,674	-	(592,211)	(587,537)	388	(587,149)
Deemed contribution from a controlling shareholder (Note 36)	視作控股股東的注資(附註36)	-	-	-	-	-	20,277	-	20,277	-	20,277
Balance at 31 March 2025	於2025年3月31日之結餘	323,599	757,772	71,769	1,884	(113,436)	65,234	(2,601,443)	(1,494,621)	(665)	(1,495,286)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued) 綜合權益變動表(續)

For the year ended 31 March 2025
截至2025年3月31日止年度

Notes:

(i) The merger reserve represents the following:

- (a) the difference between the carrying amount of net assets of the acquired subsidiary, Zhejiang Huiyong Property Management Services Co., Ltd* ("浙江暉永物業管理服務有限公司") ("**Huiyong Property Management**") (formerly known as Zhejiang Doof Property Management Services Co., Ltd* ("浙江多弗物業管理服務有限公司")), at the date the Group and Huiyong Property Management become under common control and the purchase consideration for acquisition of Huiyong Property Management of RMB500,000 (equivalent to approximately HK\$545,000); and the capital contribution of RMB467,500 (equivalent to approximately HK\$510,000) from the prior shareholder, Mr. Hu Xingrong ("**Mr. Hu**"), in April 2019; and
- (b) the difference between the carrying amount of net assets of the acquired subsidiaries, Tafutsu Kabushiki Kaisha* (株式會社多弗) ("**Doof Japan**") and its subsidiaries (collectively referred as the "Doof Japan Group") and the purchase consideration for the acquisition of the Doof Japan Group of approximately JPY848,394,000 (equivalent to approximately HK\$67,124,000); and adjustment for the shareholder's loan of approximately JPY1,975,537,000 (equivalent to approximately HK\$138,228,000).

(ii) Under the People's Republic of China (the "**PRC**") laws and regulations, companies registered in the PRC are required to provide for certain statutory reserve, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years and before profit distribution to equity holders) as reported in their respective statutory financial statements. The statutory reserve is created for specific purposes. The PRC companies are required to appropriate 10% of their statutory net profits to statutory reserve. A company may discontinue its contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserve shall only be used to make up losses of the PRC companies, to expand the PRC companies' production operations, or to increase the capital of the PRC companies. In addition, the PRC companies may make further contribution to the statutory reserve using its net profits in accordance with resolutions of the board of directors of the PRC companies.

* The English names are for identification purpose only

附註：

(i) 合併儲備指以下各項：

- (a) 被收購附屬公司浙江暉永物業管理服務有限公司(「**暉永物管**」，前稱浙江多弗物業管理服務有限公司)於本集團與暉永物管受共同控制日期的淨資產賬面值與收購暉永物管的購買代價人民幣500,000元(相當於約545,000港元)之間的差額；以及前股東胡興榮先生(「**胡先生**」)於2019年4月的注資人民幣467,500元(相當於約510,000港元)；及
- (b) 被收購附屬公司株式會社多弗(「**多弗日本**」)及其附屬公司(統稱「**多弗日本集團**」)的淨資產賬面值與收購多弗日本集團之購買代價約848,394,000日圓(相當於約67,124,000港元)之間的差額及股東貸款調整約1,975,537,000日圓(相當於約138,228,000港元)。

(ii) 根據中華人民共和國(「**中國**」)法律法規，於中國註冊之公司須就若干法定儲備計提撥備，並於自彼等各自之法定財務報表所呈報純利(抵銷往年累計虧損後及向權益持有人分派溢利前)中撥出。法定儲備均按特定目的設立。中國公司須將其10%法定純利撥至法定儲備。當公司之法定儲備總額超出其註冊資本50%時，公司可停止供款。法定儲備僅可用於彌補中國公司虧損、擴大中國公司生產業務或增加中國公司資本。此外，中國公司可根據其董事會之決議案動用純利向法定儲備進一步供款。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025
截至2025年3月31日止年度

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動	(590,903)	(546,015)
Loss before tax	除稅前虧損		
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收入	(10)	(30)
Finance costs	財務成本	208,539	137,224
Forfeited deposit income	已沒收按金收入	(265)	(3,270)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,040	21,285
Depreciation of right-of-use assets	使用權資產折舊	4,985	5,808
Decrease in fair value of investment properties	投資物業公允價值減少	266,107	244,684
Government grants	政府補貼	(463)	(70)
Loss on termination of lease	終止租賃虧損	-	7,524
(Reversal of) impairment loss on trade and other receivables	貿易及其他應收賬款減值虧損(撥回)	(862)	615
Impairment loss on properties held for sale	持作出售物業減值虧損	43,466	45,793
Impairment loss on right-of-use assets	使用權資產減值虧損	10,282	15,776
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	27,889	46,917
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(13,195)	(23,759)
Decrease in properties held for sale	持作出售物業減少	-	7,696
Decrease in inventories	存貨減少	12	59
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)	4,508	(7,918)
(Increase) decrease in contract assets	合約資產(增加)減少	(8,976)	10,243
Decrease (increase) in amounts due from related companies	應收關連公司款項減少(增加)	913	(1,826)
Increase (decrease) in trade and other payables	貿易及其他應付賬款增加(減少)	12,413	(26,596)
Cash used in operations	經營活動所用之現金	(4,325)	(42,101)
Income taxes paid	已付所得稅	(1,525)	(3,787)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(5,850)	(45,888)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
綜合現金流量表(續)

For the year ended 31 March 2025
截至2025年3月31日止年度

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Advanced to related companies	向關連公司墊款	(949)	(3,251)
Purchase of property, plant and equipment	購置物業、廠房及設備	(167)	(168)
Net cash outflow on acquisition of a subsidiary (note 36)	收購一間附屬公司之現金 流出淨額(附註36)	(2,961)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	25
Interests received	已收利息	10	30
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(4,067)	(3,364)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新籌得銀行及其他借貸	20,302	20,428
Repayment of bank and other borrowings	償還銀行及其他借貸	–	(8,430)
Interest paid	已付利息	(7,830)	(5,470)
Repayment to related companies	償還關連公司款項	(3,381)	(204)
Advanced from related companies	來自關連公司的墊款	1,469	19,724
Repayment of unsecured borrowings from a director	償還董事無抵押借貸	–	(1,010)
Unsecured borrowings raised from a director	自董事籌得之無抵押借貸	11,482	20,920
Repayment of lease liabilities	償還租賃負債	(6,527)	(1,344)
Interest paid on lease liabilities	租賃負債已付利息	(1,255)	(360)
Receipt from government subsidies	政府補貼收入	463	70
NET CASH FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	14,723	44,324
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金增加(減少)淨額	4,806	(4,928)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及等同現金	19,044	32,869
Effect of foreign exchange rate changes	匯率變動影響	(428)	(8,897)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (note 25)	年末之現金及等同現金(附註25)	23,422	19,044

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025
截至2025年3月31日止年度

1. GENERAL INFORMATION

Man Sang International Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report. The immediate and ultimate holding company and the ultimate controlling party of the Company is China DaDi Group Limited, which is incorporated in the British Virgin Islands (the “**BVI**”) and Mr. Hu Xingrong (“**Mr. Hu**”), an executive director of the Company, respectively.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are engaged in the sales of properties, operation of serviced apartments, provision of property management services, leasing of properties, renovation and decoration services and hotel management. Details of the principal subsidiaries of the Company are set out in note 41.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

1. 一般資料

民生國際有限公司(「**本公司**」)是根據百慕達《1981年公司法》(經修訂)在百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處及主要營業地點的地址於本年報公司資料一節披露。本公司的直接及最終控股公司及最終控制方分別為中國大地集團有限公司(其於英屬處女群島(「**英屬處女群島**」)註冊成立)及胡興榮先生(「**胡先生**」, 本公司執行董事)。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司及其附屬公司(以下統稱「**本集團**」)現正從事銷售物業、營運服務式公寓、提供物業管理服務、租賃物業、裝修及裝飾服務以及酒店管理。有關本公司主要附屬公司之詳情載於附註41。

本綜合財務報表以本公司之功能貨幣港元(「**港元**」)列值。

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Material Uncertainties Relating to Going Concern

In preparing the consolidated financial statements, the directors of the Company (the “**Directors**”) have given careful consideration to the future liquidity of the Group in light of the fact that the Group reported net loss of HK\$591,829,000 for the year ended 31 March 2025 and as at 31 March 2025, the Group had net current liabilities of approximately HK\$2,427,935,000, of which approximately HK\$1,483,675,000 of bank borrowing was in default (the “**Defaulted Borrowing**”) and the lender has the right to demand immediate repayment of the Defaulted Borrowing as at 31 March 2025. Moreover, the Group is involved in litigations requesting the Group to settle the Defaulted Borrowing along with outstanding interests and the construction payable of approximately HK\$8,798,000 (the “**Litigations**”). Details of Litigations are disclosed in notes 28 and 43. As at 31 March 2025, the Group’s cash and cash equivalents amounted to approximately HK\$23,422,000 only.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern. Notwithstanding the above, the directors of the Group, after taking into account of the cashflow forecast as mentioned below, continue to adopt the going concern basis in preparing these consolidated financial statements.

The Directors have prepared a 24-month cashflow forecast from the year ended 31 March 2025 which has considered the following plans and measures:

- a) The Group has entered into a very substantial disposal transaction (the “**Disposal**”) involving the disposal of a subsidiary of the Company engaged in the Chongqing property business (the “**Disposal Group**”) with Mr. Hu Xingrong (“**Mr. Hu**”), the controlling shareholder of the Company. The Defaulted Borrowing and the Litigations were consolidated in the financial statements of the Disposal Group. Should the Disposal be completed, the Defaulted Borrowing and the Litigation will be deconsolidated from the Group and the completion of the Disposal will significantly improve the financial position of the Group;

2. 編製綜合財務報表之基準

有關持續經營的重大不確定因素

於編製綜合財務報表時，鑒於下述情況，本公司董事（「**董事**」）已審慎考慮本集團的未來流動資金：截至2025年3月31日止年度，本集團錄得虧損淨額591,829,000港元，而於2025年3月31日，本集團的流動負債淨額約為2,427,935,000港元，其中約1,483,675,000港元的銀行借款出現違約（「**違約借款**」），貸款人有權要求立即償還截至2025年3月31日的違約借款。此外，本集團涉及訴訟，要求本集團結清違約借款以及未付利息及應付工程款項約8,798,000港元（「**訴訟**」）。訴訟詳情於附註28及43披露。於2025年3月31日，本集團的現金及等同現金僅約為23,422,000港元。

上述情況表明存在重大不確定性，可能對本集團持續經營的能力構成重大疑慮。儘管有上文所述，經計及下文所述現金流量預測後，本集團董事於編製該等綜合財務報表時繼續採納持續經營基準。

董事已編製截至2025年3月31日止年度的24個月現金流量預測，並已考慮以下計劃及措施：

- a) 本集團已與本公司控股股東胡興榮先生（「**胡先生**」）訂立一項非常重大出售交易（「**出售事項**」），涉及出售本公司一間從事重慶物業業務的附屬公司（「**出售組別**」）。違約借款及訴訟於出售組別的財務報表綜合入賬。倘出售事項完成，違約借款及訴訟將不再於本集團綜合入賬，而完成出售事項將顯著改善本集團的財務狀況；

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Material Uncertainties Relating to Going Concern (Continued)

- b) In connection with the Disposal, the accrued outstanding interest on the outstanding promissory note of approximately HK\$420,819,000 will be waived. Additionally, subsequent to the reporting period, promissory notes totalling approximately HK\$530,683,000 and other borrowings of approximately HK\$2,380,000 would be extended to 31 December 2027 and 14 May 2027, respectively; and
- c) Mr. Hu, being the controlling shareholder of the Group, has agreed to provide continuous financial support to the Group, including but not limited to, not to recall any loan granted to the Group upon their maturity until the Group has the ability to repay.

After due and careful enquiry and after taking into account the above plans and measures and the financial resources available to the Group, the Directors consider that the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due at least the next 24 months from the date of these consolidated financial statements. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether the Directors will be able to achieve their plans and measures, as the going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful fulfilment of the following conditions:

- (a) The successful completion of the Disposal; and
- (b) The ability of Mr. Hu to provide adequate financial support to the Group.

2. 編製綜合財務報表之基準(續)

有關持續經營的重大不確定因素(續)

- b) 就出售事項而言，未償還承兌票據之應計未償還利息約420,819,000港元將獲豁免。此外，於報告期後，承兌票據合共約530,683,000港元及其他借款約2,380,000港元將分別延長至2027年12月31日及2027年5月14日；及
- c) 胡先生(為本集團控股股東)已同意向本集團提供持續財務支持，包括但不限於到期不催收本集團獲授的任何貸款，直至本集團有能力償還為止。

董事經審慎周詳查詢後，並經考慮上述計劃及措施以及本集團可動用的財務資源後，認為本集團將有足夠營運資金履行其自該等綜合財務報表日期起計至少未來24個月內到期的財務責任。因此，董事信納按持續經營基準編製該等綜合財務報表乃屬適當。

儘管上文所述，由於持續經營將取決於本集團能否透過成功達成以下條件產生充足融資及經營現金流量，故董事能否實現彼等的計劃及措施存在重大不確定性：

- (a) 出售事項成功完成；及
- (b) 胡先生向本集團提供充足財務支持的能力。

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Material Uncertainties Relating to Going Concern (Continued)

Should the Group fail to achieve the abovementioned measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning on 1 April 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2. 編製綜合財務報表之基準(續)

有關持續經營的重大不確定因素(續)

倘本集團未能實現上述措施，可能無法以持續經營方式持續經營，則將作出調整使本集團資產的賬面值降低至可收回金額，對可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債重新分類至流動資產及流動負債。該等調整之影響尚未反映在該等綜合財務報表中。

3. 應用新訂及經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用由香港會計師公會頒佈且於本集團2024年4月1日起的財政年度開始生效的下列香港財務報告準則會計準則之修訂本。

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(2020年)相關修訂
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本年度應用新訂及經修訂香港財務報告準則會計準則對本集團本期間及過往期間的財務表現及狀況及／或載於該等綜合財務報表的披露並無重大影響。

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

Amendments to HKFRS Accounting Standards issued but not yet effective

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

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKAS 21	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2025.

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

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

⁴ Effective for annual periods beginning on or after a date to be determined.

3. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的香港財務報告準則會計準則修訂本

本集團並無提早應用以下新訂及經修訂已頒佈但尚未生效的香港財務報告準則會計準則：

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	非公共受託責任的附屬公司：披露 ³
香港會計準則第21號(修訂本)	缺乏可交換性 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)	金融工具分類及計量之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然資源的電力合約 ²
香港財務報告準則會計準則之年度改進 – 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁴

¹ 於2025年1月1日或之後開始之年度期間生效。

² 於2026年1月1日或之後開始之年度期間生效。

³ 於2027年1月1日或之後開始之年度期間生效。

⁴ 於待定日期或之後開始之年度期間生效。

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

Amendments to HKFRS Accounting Standards issued but not yet effective (Continued)

The Directors anticipate that, except as described below, the application of the above new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

3. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的香港財務報告準則會計準則修訂本(續)

董事預期除下文所述者外，應用上述新訂及經修訂香港財務報告準則會計準則將不會對本集團的業績及財務狀況產生重大影響。

香港財務報告準則第18號－財務報表的呈列及披露

香港財務報告準則第18號載列有關財務報表呈列及披露的規定，並將取代香港會計準則第1號財務報表的呈列。香港財務報告準則第18號引入於損益表呈列特定類別及界定小計的新規定；在財務報表附註中披露管理層界定的業績計量，並改進將在財務報表中披露的信息的匯總和分類。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。

香港財務報告準則第18號及其對其他香港財務報告準則會計準則的相應修訂將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。

應用香港財務報告準則第18號預期不會對本集團的財務狀況造成重大影響。董事正在評估香港財務報告準則第18號的影響，惟尚未能說明採納該準則會否對本集團綜合財務報表的呈列及披露構成重大影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and financial asset at fair value through profit or loss ("FVTPL"), which are measured at fair values at the end of each reporting period.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

4. 重大會計政策資料

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則會計準則而編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例之披露規定所適用披露事項。

綜合財務報表乃根據歷史成本法編製，惟於各報告期末按公允價值計量之投資物業及按公允價值計入損益（「按公允價值計入損益」）之金融資產除外。

歷史成本一般以就換取商品及服務所付出的代價的公允價值為基準。

公允價值是指市場參與者之間於計量日期進行的有序交易中出售資產所收取的價格或轉移負債所支付的價格，無論該價格是直接觀察到的結果還是採用估值技術作出的估計。公允價值計量詳情載述於下文會計政策內。

重大會計政策載列如下。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the equity holders of the Company and to the non-controlling interest. Total comprehensive income of subsidiaries is attributed to the equity holders 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 entities of the Group are eliminated in full on consolidation.

4. 重大會計政策資料(續)

綜合基準

綜合財務報表包括本公司及本集團所控制實體的財務報表。

當本集團(i)可對投資對象行使權力；(ii)承擔或享有參與投資對象之可變回報之風險或權利；及(iii)可對投資對象行使權力影響本集團之回報金額，則對其有控制權。

倘有事件及情況顯示上述該等控制權之一項或多項因素出現變動，本公司會重估是否控制投資對象。

當本集團取得附屬公司之控制權，則該附屬公司綜合入賬，直至本集團失去對該附屬公司之控制權為止。

附屬公司的收入及支出自本集團取得控制權當日起計入綜合損益表，直至本集團不再控制該附屬公司為止。

損益及附屬公司的其他全面收益各組成部分歸屬於本公司權益持有人及非控股權益。附屬公司的全面收益總額乃歸屬於本公司權益持有人及非控股權益(即使此舉會導致非控股權益產生虧絀結餘)。

有關本集團實體間交易的所有集團內部資產及負債、權益、收入、支出及現金流量均於綜合賬目時全數對銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

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

4. 重大會計政策資料(續)

來自客戶合約之收入

確認收入旨在描述按能反映實體預期就交換貨品或服務有權獲得代價之金額向客戶轉讓承諾貨品及服務。具體而言，本集團使用一套包含五個步驟之方法確認收入：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於(或因)實體完成履約責任時確認收入

本集團於(或因)完成履約責任時確認收入，即當特定履約責任所屬貨品或服務之「控制權」轉移至客戶時。

履約責任代表某項特定貨品或服務(或一批貨品或服務)或大致相同之一系列特定貨品或服務。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

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

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer.

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

4. 重大會計政策資料(續)

來自客戶合約之收入(續)

倘符合以下其中一項準則，控制權於一段時間內轉移，而收入則參考完成相關履約責任之進度於一段時間內確認：

- 客戶於本集團履約時同時接收及使用本集團履約帶來之利益；
- 本集團履約創造及加強客戶於資產被創造及加強時控制之資產；或
- 本集團履約並未創造對本集團而言具有另類用途之資產，而本集團享有可強制執行之權利就迄今所完成之履約獲得付款。

除此之外，收入於客戶取得特定貨品或服務之控制權時確認。

收益乃根據本集團預期於客戶合約中有權獲得的代價計量。

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號財務工具評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需要時間過去代價即須到期支付。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

The Group recognised revenue from the following major sources:

- sales of properties
- operation of serviced apartments
- provision of property management services
- provision of renovation and decoration services
- hotel and golf club operations
- restaurant operations

Sales of properties

Revenue from sales of properties in the PRC is recognised at a point in time when the control of the property is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Provision of property management services

Revenue from provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Provision of renovation and decoration services

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control. Revenue from renovation and decoration services is recognised over time using output method.

4. 重大會計政策資料(續)

來自客戶合約之收入(續)

本集團確認來自以下主要來源的收入：

- 銷售物業
- 營運服務式公寓
- 提供物業管理服務
- 提供裝修及裝飾服務
- 酒店及高爾夫球會營運
- 餐廳營運

銷售物業

銷售中國物業所得收入於物業控制權轉移至客戶時，即一般為客戶取得已竣工物業的實物擁有權或法定業權，且本集團獲得現時收款權且很可能收取代價時確認。

提供物業管理服務

提供物業管理服務產生之收入按直線法於計劃期限確認，原因是客戶同時收取及消耗本集團所提供之利益。

提供裝修及裝飾服務

倘合約與受客戶控制的資產工程有關，則本集團將客戶合約分類為建築合約，因此本集團的建築活動創造或加強受客戶控制的資產。裝修及裝飾服務產生之收入使用輸出法隨時間確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Output method)

Revenue from provision of renovation and decoration services is recognised overtime.

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

Operation of serviced apartments and hotel and golf club operations

Serviced apartments income, hotel room revenue, other ancillary services and income from golf club operations are recognised on a straight-line basis over the term of the relevant lease of service apartment, hotel room and the membership of golf club because the customer simultaneously receives and consumes the benefits provided by the Group.

Restaurant operations

Revenue from restaurant operations is recognised at a point in time when the catering services are provided to customers.

Leasing

Definition of a lease

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

4. 重大會計政策資料(續)

來自客戶合約之收入(續)

隨時間確認收入：計量完全達成履約責任之進度(輸出法)

提供裝修及裝飾服務產生之收入隨時間確認。

完全達成履約責任之進度乃根據輸出法計量，即按直接計量迄今已轉讓予客戶之貨品或服務價值相對合約下承諾提供之餘下貨品或服務價值之基準確認收入，有關方法最能反映本集團轉讓貨品或服務控制權之履約情況。

營運服務式公寓及酒店及高爾夫球會營運

服務式公寓收入、酒店客房收入、其他配套服務及高爾夫球會營運收入乃於服務式公寓、酒店客房及高爾夫球會會藉的相關租賃期內按直線法確認，原因是客戶同時收取及消耗本集團提供之利益。

餐廳營運

餐廳經營收入於向客戶提供餐飲服務之時間點確認。

租賃

租賃定義

倘合約授予權利以換取代價並在某一段時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leasing (Continued)

The Group as lessee

The Group assesses whether a contract is, or contains, a lease, at inception of the contract or modification date or acquisition date, as appropriate. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases that have a short lease term of 12 months or less, and leases of low-value items. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人

本集團於合約開始或修改日期或收購日期(如適用)評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟租期為十二個月或以下的短期租賃及低價值項目租賃除外。就該等租賃而言，本集團於租賃期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能表達使用租賃資產之經濟利益的時間模式則另作別論。

租賃負債

於開始日期，本集團按該日未支付的租賃付款的現值計量租賃負債。該等租賃付款使用租賃中隱含的利率予以貼現。倘該利率不可輕易釐定，則本集團會採用其增量借款利率。

計入租賃負債計量的租賃付款包括固定租賃付款(包括實質固定付款)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後計量為透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映作出的租賃付款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs.

Except for the right-of-use assets classified as investment properties and measured under fair value model, right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities, if any. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line in the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within "investment properties".

The Group applies HKAS 36 Impairment of Assets to determine whether a right-of-use assets is impaired and accounts for any identified impairment loss.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本的初步計量。

除使用權資產分類為投資物業並按公允價值模式計量外，使用權資產其後以成本減累計折舊及減值虧損計量，並就任何重新計量租賃負債(如有)作出調整。使用權資產乃按租賃期及相關資產的可使用年期以較短者折舊。折舊於租賃開始日期開始計算。

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為獨立項目。符合投資物業定義的使用權資產則於「投資物業」內呈列。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

本集團作為出租人

本集團作為出租人就其部分投資物業訂立租賃協議。本集團作為出租人之租賃分類為融資或經營租賃。倘租賃條款將所有權之絕大部分風險及回報轉移至承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leasing (Continued)

The Group as lessor (Continued)

Rental income from operating leases (net of any lease incentives paid to lessees) is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to underlying asset.

Foreign currencies

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

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

4. 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

經營租賃之租金收入(扣除支付予承租人之任何租賃優惠)於相關租賃期內按直線法確認。磋商及安排經營租賃所產生之前期直接成本加至租賃資產之賬面值,並按租賃期以直線法確認。

分租

當本集團為間接出租人時,本集團會將主租約及分租約作為兩項獨立合約入賬。分租約經參考主租約所產生的使用權資產(而非參考相關資產)分類為融資或經營租賃。

外幣

編製個別集團實體之財務報表時,以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃以相關功能貨幣(即實體經營所在主要經濟環境之貨幣)按交易當日之現行匯率記錄。於報告期末,以外幣列值之貨幣項目乃按當日之現行匯率重新換算。以外幣列值並以公允價值列賬之非貨幣項目乃按釐定公允價值當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額,於其產生期間在損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies (Continued)

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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

Borrowing costs

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

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重大會計政策資料(續)

外幣(續)

重新換算以公允價值列賬之非貨幣項目所產生之匯兌差額計入期間之損益。

就呈列綜合財務報表而言，本集團之境外業務資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣港元。收入及開支項目按年內之平均匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於權益下以匯兌儲備累計(在適用情況下歸屬於非控股權益)。

借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可作擬定用途或出售)直接應佔之借貸成本，加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

所有其他借貸成本均在產生期內之損益中確認。

政府補貼

本集團僅在能合理保證本集團將遵守政府補貼的附帶條件且本集團將收到補貼的情況下，方會確認政府補貼。

與收入相關的應收政府補貼，倘用作補償已產生的開支或虧損或向本集團提供即時財務支持且並無未來相關成本，則於其成為應收的期間內於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Retirement benefits costs

Payments to defined contribution plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme (the “**MPF Scheme**”) are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

4. 重大會計政策資料(續)

退休福利成本

若員工提供服務且有權獲得供款時，向定額供款計劃／國家管理的退休福利計劃／強制性公積金計劃(「**強積金計劃**」)的付款確認為開支。

短期僱員福利

僱員有關工資及薪金及年假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

就有關短期僱員福利確認之負債乃按獲得有關服務預期將支付之未貼現福利金額計量。

稅項

所得稅開支指即期應付稅項與遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅或可扣稅收支項目，亦不包括永遠毋須課稅或不可扣稅項目，故有別於綜合損益表所呈報之「除稅前虧損」。本集團之即期稅項負債按報告期末前已實施或已實質實施之稅率計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

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

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

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

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

4. 重大會計政策資料(續)

稅項(續)

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，直至應課稅溢利可用作抵銷該等可扣稅暫時差額。倘因交易中初始確認資產及負債而產生之暫時差額並不影響會計溢利及應課稅溢利且於交易時並不產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。

遞延稅項負債按與於附屬公司之投資相關之應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額及暫時差額可能不會於可見將來撥回則除外。因與該等投資有關之可扣稅暫時差額而產生之遞延稅項資產，僅於可能有足夠應課稅溢利用作抵銷暫時差額利益且預期將於可見將來撥回時方予確認。

遞延稅項資產及負債以報告期末前已實施或已實質實施之稅率(及稅法)為基準，按預期於結償該負債或變現該資產期間適用之稅率計量。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結償其資產及負債賬面值之方式所導致之稅務後果。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above (i.e. based on the expected manner as to how the property will be recovered). If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they related to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

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

Current and deferred tax are recognised in profit or loss.

4. 重大會計政策資料(續)

稅項(續)

就計量遞延稅項而言，利用公允價值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目的是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，有關投資物業之遞延稅項負債及遞延稅項資產則根據上文所載一般準則(即根據有關物業之預期收回方式)計量。倘有關假設被推翻，有關投資物業之遞延稅項負債及遞延稅項資產則根據上文所載一般準則計量。

為計量本集團於其中確認使用權資產及相關租賃負債的租賃交易遞延稅項，本集團初步釐定稅項減免是否來自於使用權資產或租賃負債。

倘有法律上可強制執行的權利以即期稅項資產抵銷即期稅項負債，及倘遞延稅項資產與負債涉及由同一稅務機關徵收的所得稅且本集團擬按淨額基準清償即期稅項負債及資產，則遞延稅項資產與負債可予抵銷。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對租賃負債及相關資產分開應用香港會計準則第12號之規定。本集團於可能有應課稅溢利可用作抵扣可扣減暫時差額的情況下確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

即期及遞延稅項於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investment properties

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

Investment properties also include leased properties recognised by the Group as right-of-use assets and leased out under operating lease.

Owned investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or loss arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Additional costs and interest expenses from general borrowings incurred for investment properties are capitalised as part of the carrying amount of the investment properties.

Investment properties held by the Group as right-of-use assets are measured initially at cost in accordance with HKFRS 16 Leases. Subsequent to initial recognition, they are measured at fair value, which are the right-of-use assets, but not the underlying property.

Property, plant and equipment

Property, plant and equipment, other than freehold land as described below, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Ownership interests in leasehold land and buildings

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

4. 重大會計政策資料(續)

投資物業

投資物業為持作賺取租金及／或資本增值之物業。

投資物業亦包括本集團確認為使用權資產及經營租賃下出租之租賃物業。

所擁有投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按其公允價值計量。投資物業公允價值變動所產生收益或虧損計入產生期間之損益。

投資物業所產生額外成本及一般借貸利息支出撥充資本，構成投資物業賬面值之一部分。

本集團所持投資物業根據香港財務報告準則第16號租賃初步按成本確認為使用權資產。於初始確認後，其按公允價值計量（為使用權資產，而非相關物業）。

物業、廠房及設備

誠如下文所述，物業、廠房及設備（但不包括永久業權土地）於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損（如有）列賬。

租賃土地及樓宇之所有權權益

當本集團就物業所有權權益（包括租賃土地及樓宇部分）付款時，全部代價按初始確認時的相對公允價值比例於租賃土地及樓宇部分之間分配。在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，惟根據公允價值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and buildings (Continued)

The freehold land represents parcels of land owned by the Group is initially recognised at cost less subsequent accumulated impairment losses if any, and not depreciated.

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

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

Properties held for sale

Completed properties are stated at the lower of cost and net realisable value. Cost comprises development costs attributable to the unsold properties. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

Intangible assets

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

4. 重大會計政策資料(續)

物業、廠房及設備(續)

租賃土地及樓宇之所有權權益(續)

永久業權土地指本集團擁有的地塊，初步按成本減其後累計減值虧損(如有)確認，且不予折舊。

確認折舊旨在就物業、廠房及設備(不包括永久業權土地)項目採用直線法按其估計可使用年期分配其成本減其剩餘價值。估計可使用年期、剩餘價值以及折舊方法於各報告期末進行檢討，任何估計變動影響均按前瞻基準入賬。

物業、廠房及設備項目於出售時或當預期不會因繼續使用該資產而產生任何未來經濟利益時取消確認。任何因出售或物業、廠房及設備項目報廢而產生之收益或虧損釐定為出售所得款項與該資產賬面值間之差額，並於損益確認。

持作出售物業

竣工物業按成本與可變現淨值的較低者列賬。成本包括應佔尚未出售物業的發展成本。釐定可變現淨值乃經參考於一般業務過程出售的物業的銷售所得款項，扣減適用可變銷售開支，或透過管理層按現行市況估計。

無形資產

獨立收購且具有無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and short-term bank deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss, if any.

Financial instruments

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

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

4. 重大會計政策資料(續)

存貨

存貨按成本與可變現淨值較低者列賬。成本以先進先出法計算。可變現淨值指日常業務過程中的估計售價減完成之所有估計成本及作出銷售之必要成本。

現金及等同現金

於綜合財務狀況表，現金及銀行結餘包括現金(即手頭現金及短期銀行存款)及等同現金。等同現金為短期(一般而言原到期日為三個月或以內)及高流通投資，可隨時轉換為已知金額現金，並無重大價值變動風險。等同現金乃以持作滿足短期現金承擔為目的，而非用作投資或其他目的。

於附屬公司之投資

於附屬公司之投資乃按成本減累計減值虧損(如有)於本公司財務狀況表列值。

財務工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量，惟根據香港財務報告準則第15號來自客戶合約之收入初步計量的客戶合約產生之貿易應收賬款則除外。因收購或發行金融資產及金融負債而直接產生之交易成本(按公允價值計入損益之金融資產除外)於初步確認時計入金融資產或金融負債(如適用)之公允價值或自金融資產或金融負債(如適用)之公允價值扣除。因收購按公允價值計入損益之金融資產而直接產生之交易成本直接於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVTPL.

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.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

4. 重大會計政策資料(續)

財務工具(續)

金融資產

所有日常買賣之金融資產於交易日確認及取消確認。日常買賣指須於根據市場規則或慣例訂立之時限內交付資產之金融資產買賣。

所有已確認的金融資產，視乎金融資產的分類而定，其後全面按攤銷成本或公允價值計量。於初步確認時，金融資產分類為其後按攤銷成本及按公允價值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。

按攤銷成本計量之金融資產(債務工具)

符合以下條件之金融資產其後由本集團按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產的業務模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

按攤銷成本計量之金融資產其後使用實際利率法計量，且或會作出減值。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding the expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

按攤銷成本計量之金融資產(債務工具)(續)

按攤銷成本及實際利率法

實際利率法乃計算債務工具之攤銷成本及分配有關期間利息收入之方法。

就購買或發起之信貸減值金融資產(即於初步確認時已出現信貸減值之資產)以外的金融資產而言，實際利率乃按債務工具之預計年期或適用之較短期間，準確貼現估計未來現金收入(包括構成實際利率、交易成本及其他溢價或折讓不可或缺部分之一切已付或已收費用及費點)(不包括預期信貸虧損(「預期信貸虧損」)至債務工具於初步確認時之賬面總值之利率。就購買或發起之信貸減值金融資產而言，經信貸調整之實際利率乃按貼現估計未來現金流量(包括預期信貸虧損)至債務工具於初步確認時之攤銷成本計算。

金融資產的攤銷成本指金融資產於初步確認時計量的金額減去本金還款，加上初始金額與到期金額間的任何差額使用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產的賬面總值指金融資產就任何虧損撥備作出調整前的攤銷成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

Amortised cost and effective interest method (Continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "finance income" line item (note 11).

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as FVTOCI on initial recognition.
- Debt instruments that do not meet amortised cost criteria or the FVTOCI criteria are classified as FVTPL.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

按攤銷成本計量之金融資產(債務工具)(續)

按攤銷成本及實際利率法(續)

就其後按攤銷成本計量的債務工具而言，利息收入採用實際利率法確認。就購買或發起的信貸減值金融資產以外的金融資產而言，利息收入透過對金融資產的賬面總值使用實際利率計算，惟其後出現信用減值之金融資產除外(見下文)。就購買或發起之信貸減值金融資產而言，本集團透過於初步確認金融資產之攤銷成本時應用經信貸調整之實際利率確認利息收入。即使金融資產之信貸風險其後有所改善，導致金融資產不再出現信貸減值，此計算方法亦不會歸回至總額計算。

利息收入於損益中確認，並計入「財務收入」一欄(附註11)。

按公允價值計入損益之金融資產

不符合以攤銷成本或按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之標準的金融資產按公允價值計入損益。具體而言為以下項目：

- 權益工具投資分類為按公允價值計入損益，惟除本集團於初步確認時指定並非持作交易或由按公允價值計入其他全面收益之業務合併產生的或然代價的股權投資外。
- 並不符合攤銷成本規定或按公允價值計入其他全面收益規定之債務工具分類為按公允價值計入損益計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "increase (decrease) in fair value of financial asset at fair value through profit or loss" line item. Fair value is determined in the manner described in note 7(c).

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

The Group recognises a loss allowance for ECL on trade receivables, contract assets and all other financial assets measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated individually for customer with significant balances or credit-impaired and/or collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

按公允價值計入損益之金融資產(續)

按公允價值計入損益之金融資產於各報告期末按公允價值計量，任何並非屬於指定對沖關係部分的公允價值收益或虧損於損益中確認。在損益中確認的淨收益或虧損不包括金融資產的任何股息或利息，並計入「按公允價值計入損益的金融資產公允價值增加(減少)」項目中。公允價值按附註7(c)所述的方式釐定。

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目

本集團就按攤銷成本計量之貿易應收賬款、合約資產及所有其他金融資產確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自相關財務工具初步確認以來之變動。

本集團通常就貿易應收賬款及合約資產確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃就有重大結餘或信貸減值之客戶單獨進行估計及／或基於本集團過往信貸虧損經驗使用撥備矩陣共同進行估計，並就債務人的特定因素、整體經濟狀況以及對報告日期的當前狀況及方向預測的評估，包括貨幣時間價值(倘適用)作出調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

For all other financial instruments, including other receivables, amounts due from related companies and cash and cash equivalents, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports as well as consideration of various external sources (if available) of actual and forecast economic information that relate to the Group's operations.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目(續)

就所有其他財務工具(包括其他應收賬款、應收關連公司款項以及現金及等同現金)而言,本集團計量相當於12個月預期信貸虧損之虧損撥備,除非信貸風險自初步確認後顯著增加,則本集團確認全期預期信貸虧損。評估是否確認全期預期信貸虧損時,乃基於自初步確認後違約之可能性或風險有否顯著增加而進行。

信貸風險顯著增加

於評估自初步確認以來財務工具信貸風險有否顯著增加時,本集團將於報告日期財務工具發生違約的風險與初步確認日期財務工具發生違約的風險進行比較。於進行該評估時,本集團考慮合理且有理據的定量和定性資料,包括毋須付出不必要的成本或努力即可獲得的過往經驗及前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告有關本集團債務人經營所在行業的未來前景,以及考慮與本集團營運相關的多項外部實際及預測經濟資料來源(如有)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

Significant increase in credit risk (Continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk (if available) for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目(續)

信貸風險顯著增加(續)

尤其是，在評估信貸風險自初步確認以來有否顯著增加時，會考慮以下資料：

- 財務工具外部(如有)或內部信貸評級實際或預期顯著下降；
- 某特定債務人之信貸風險(如有)外部市場指標顯著下降，例如債務人的信貸息差、信貸違約掉期價格或金融資產公允價值低於攤銷成本的時長或幅度顯著增加；
- 預計會嚴重影響債務人履行債務責任能力的業務、財務或經濟狀況的現有或預期不利變動；
- 債務人經營業績實際或預期顯著下降；
- 同一債務人其他財務工具之信貸風險顯著上升；
- 嚴重降低債務人履行債務責任能力的監管、經濟或技術環境的實際或預期重大不利變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default; (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目(續)

信貸風險顯著增加(續)

不論上述評估結果如何，本集團假定當合約付款逾期超過30天，則自初始確認以來金融資產之信貸風險已顯著增加，除非本集團擁有合理有據之資料反對此一假定，則作別論。

儘管如上所述，本集團認為倘債務工具於報告日期釐定為信貸風險低，均假設該債務工具的信貸風險自初步確認以來並無顯著增加。倘出現下列情形，財務工具釐定為信貸風險低：(i)財務工具違約風險低；(ii)債務人於短期履行合約現金流量責任的能力強；及(iii)經濟及業務狀況的長期不利變動可能但不一定會削弱借款人履行合約現金流量責任的能力。本集團認為，倘資產外部信貸評級為按全球公認定義的「投資級別」，則有關債務工具的信貸風險低或如沒有外部評級，則該資產將會內部評級為「正常」。正常指對手方擁有雄厚的財務狀況，並無逾期欠款。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources (if available) indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Group rebutted the presumption of default under ECL model for trade debtors over 90 days past due based on the good repayment records for each customer, continuous business with the Group and/or other reasonable and supportable information.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目(續)

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收賬款一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源(如有)的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

不論上述分析如何，本集團認為金融資產逾期超過90天已屬發生違約，除非本集團有合理可靠的資料證明較為滯後的違約準則更為適當，則作別論。

本集團基於各客戶良好的還款記錄、與本集團的持續業務關係及／或其他合理可靠的資料，推翻了貿易賬款在預期信貸虧損模式下逾期超過90天即屬違約的假設。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目(續)

信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量具有負面影響的事件，金融資產發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人的貸款人就有關借款人財務困難的經濟或合約理由向借款人授出貸款人可能不會以其他方式考慮的優惠；
- 借款人可能將破產或進行其他財務重組；或
- 因出現財務困難，金融資產活躍市場消失。

撤銷政策

當有資料顯示債務人陷入嚴重財務困難，且並無收回的實際前景之時（例如對手方已清算或進入破產程序），本集團會撤銷金融資產。已撤銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目(續)

預期信貸虧損之計量及確認

計量預期信貸虧損時，會綜合考慮違約概率、違約損失率(即發生違約時損失程度)及違約風險的函數。違約概率及違約損失率的評定乃基於根據上文所述前瞻性資料作出調整的過往數據。而金融資產的違約風險敞口指由資產於報告日期的賬面總值。

就金融資產而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按原實際利率貼現。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項財務工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法之資產則除外。

本集團就所有財務工具於損益確認減值收益或虧損，透過虧損撥備賬對其賬面值作出相應調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目(續)

終止確認金融資產

當從資產現金流量之合約權利屆滿，或向另一方轉讓金融資產及資產擁有權之絕大部分風險及回報時，本集團則會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，該資產賬面值與已收及應收代價總額之差額於損益內確認。

金融負債及權益工具

分類為債務或股權

某集團實體發行之債務及權益工具乃根據合約安排之內容以及金融負債及權益工具之定義而分類為金融負債或股權。

權益工具

權益工具為任何證明實體於扣除其所有負債後之資產剩餘權益之合約。集團實體發行之權益工具乃按所收取款項(扣除直接發行成本)確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities subsequently measured at amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

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

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 重大會計政策資料(續)

財務工具(續)

金融負債及權益工具(續)

金融負債

金融負債其後按攤銷成本計量

金融負債其後採用實際利率法按攤銷成本計量。

實際利率法為計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率為透過金融或(如適用)較短期間準確貼現估計未來現金付款(包括已支付或收取並構成實際利率組成部分之所有費用及點數、交易成本及其他溢價或折讓)至金融負債的攤銷成本。

終止確認金融負債

僅於本集團的責任被解除、取消或到期時，本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價(包括已轉讓的非現金資產或承擔的負債)之間的差額於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

4. 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產減值

於報告期末，本集團檢討其物業、廠房及設備、使用權資產及無形資產之賬面值，從而釐定是否存在任何跡象顯示該等資產已產生減值虧損。倘存在有關跡象，則估計資產之可收回金額以釐定減值虧損(如有)之程度。物業、廠房及設備、使用權資產及無形資產的可收回金額個別作出估計。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘有可識別之合理一致分配基準，公司資產亦會分配至個別現金產生單位，或分配至有可識別之合理一致分配基準之現金產生單位之最小組別。

可收回金額為公允價值減出售成本及使用價值兩者間之較高者。評估使用價值時，採用反映當前市場對貨幣時間價值及未經調整估計未來現金流量之資產所涉及特定風險之評估之除稅前貼現率，將估計未來現金流量貼現至其現值。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產減值(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值,則該資產(或現金產生單位)之賬面值應扣減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言,本集團會將一組現金產生單位的賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時,根據該單位或該組現金產生單位內各資產的賬面值按比例分配至有關資產。資產賬面值不得減少至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。原本應分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益中確認。

倘其後撥回減值虧損,則該資產(或現金產生單位)之賬面值將調升至其修訂後之估計可收回金額,惟所增加之賬面值數額不得超過於過往年度未就該資產(或現金產生單位)確認減值虧損情況下所應釐定之賬面值。減值虧損撥回即時確認為收益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Fair value measurement

When measuring fair value except for the leasing transaction and the net realisable value of properties under development, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

4. 重大會計政策資料(續)

公允價值計量

除發展中物業之租賃交易及可變現淨值外，倘市場參與者於計量日期釐定資產或負債價格時會考慮資產或負債之特徵，則本集團於計量資產或負債之公允價值時會考慮該等特徵。

非金融資產之公允價值計量計及市場參與者透過按資產之最高及最佳用途使用該資產或透過向其他會按資產之最高及最佳用途使用該資產之市場參與者出售該資產而產生經濟利益之能力。

本集團採用可獲得足夠數據計量公允價值之適當估值技術，盡量使用有關可觀察輸入數據並盡可能減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特徵將公允價值計量分類為三個層級如下：

第1層 — 相同資產或負債於活躍市場所報(未經調整)市價。

第2層 — 可直接或間接觀察對公允價值計量屬重要之最低層級輸入數據之估值技術。

第3層 — 無法觀察對公允價值計量屬重要之最低層級輸入數據之估值技術。

於報告期末，本集團透過審閱按經常性基準計量公允價值之資產及負債各自之公允價值計量，釐定其公允價值層級之間是否發生轉撥。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

4. 重大會計政策資料(續)

或然負債

或然負債為產生自過往事件但未確認的現有責任，因為不大可能需流出附帶經濟利益的資源以結付該項責任，或無法十足可靠地計量該項責任的金額。

當本集團共同及個別地承擔某項責任，預期將由其他訂約方履行的責任部分會被視為或然負債，並不會在綜合財務報表中予以確認。

本集團持續進行評估，以釐定是否可能有附帶經濟利益的資源流出。倘先前作為或然負債處理的項目有可能會導致未來經濟利益流出，則會在可能性發生變化的報告期內在綜合財務報表中確認撥備，惟在極罕見的情況下無法作出可靠估計則除外。

5. 關鍵會計判斷和估計不確定因素之主要來源

在應用附註4所述本集團之會計政策時，董事須就綜合財務報表所呈報及披露資產、負債、收入及開支金額作出判斷、估計和假設。估計和有關假設乃基於其過往經驗和其他被認為相關之因素。實際結果與該等估計可能出現誤差。

估計和有關假設將持續予以檢討。對會計估計作出之修訂如只影響該修訂之期間，則會於對估計作出修訂之期間確認，如影響現時及將來之期間，則同時於修訂期間及將來期間確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

Key sources of estimation uncertainties

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainties at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair values of investment properties

Investment properties are stated at fair values in accordance with the Group's accounting policies. The fair values of investment properties as at 31 March 2025 and 2024 are determined by the Directors, based on the valuation performed by an independent professional valuer, Ravia Global Appraisal Advisory Limited ("Ravia") (2024: CHFT Advisory and Appraisals Limited ("CHFT")). The valuations were based on certain assumptions and estimations, which were subject to uncertainties and might materially differ from actual results.

In making these assumptions and estimations, reasonable consideration has been given to the underlying assumptions based on market conditions existing at the end of the reporting period. These estimates are regularly compared to the recent market transaction prices and internal business plans, together with market and other externally available information.

As at 31 March 2025, the carrying amount of investment properties was stated at fair value of approximately HK\$1,120,290,000 (2024: approximately HK\$1,280,227,000) based on valuation performed by an independent valuer, with a decrease in fair value of approximately HK\$266,107,000 (2024: approximately HK\$244,684,000) recognised for the year ended 31 March 2025.

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源

以下為於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，有關假設及來源具有導致資產及負債賬面值於下一個財政年度內發生重大調整之重大風險。

投資物業之公允價值

根據本集團之會計政策，投資物業乃按公允價值列賬。投資物業於2025年及2024年3月31日之公允價值乃由董事根據獨立專業估值師瑞豐環球評估諮詢有限公司(「瑞豐」)(2024年：華坊諮詢評估有限公司(「華坊」))進行之估值而釐定。有關估值乃基於若干假設及估計而作出，有關假設及估計乃受到不確定性所限，可能與實際結果有重大出入。

於作出該等假設及估計時已合理地考慮相關假設，該等假設以報告期末之現有市況為依據。此等估計定期與近期市場交易價及內部業務計劃，連同市場及其他外部可得資料作比較。

於2025年3月31日，基於獨立估值師進行之估值，按公允價值計量之投資物業之賬面值約為1,120,290,000港元(2024年：約1,280,227,000港元)，已於截至2025年3月31日止年度確認公允價值減少約266,107,000港元(2024年：約244,684,000港元)。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

Key sources of estimation uncertainties (Continued)

Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amounts; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including the appropriateness of valuation techniques. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. In addition, the Group has considered the recoverable amounts with reference to the valuation performed by an independent valuer.

As at 31 March 2025, the carrying amounts of property, plant and equipment and right-of-use assets were approximately HK\$392,404,000 (2024: approximately HK\$441,299,000) (net of accumulated impairment loss of HK\$236,073,000 (2024: approximately HK\$208,184,000)) and HK\$130,535,000 (2024: approximately HK\$147,023,000) (net of accumulated impairment loss of HK\$82,758,000 (2024: approximately HK\$72,476,000)) respectively. During the year ended 31 March 2025 and 2024, impairment losses on property, plant and equipment and right-of-use assets of approximately HK\$27,889,000 (2024: approximately HK\$46,917,000) and HK\$10,282,000 (2024: approximately HK\$15,776,000) were recognised.

Details of the impairment assessment of property, plant and equipment and right-of-use assets are disclosed in notes 20 and 22(i) respectively.

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

物業、廠房及設備及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否已發生事件或有任何跡象顯示可能影響資產價值；(2)資產的賬面值是否能夠以可收回金額支持；及(3)應用於估計可收回金額的適當關鍵假設(包括估值技術的恰當性)。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。此外，本集團會考慮可收回金額，並參考獨立估值師的估值。

於2025年3月31日，物業、廠房及設備以及使用權資產的賬面值分別約為392,404,000港元(2024年：約441,299,000港元)(扣除累計減值虧損236,073,000港元(2024年：約208,184,000港元))及130,535,000港元(2024年：約147,023,000港元)(扣除累計減值虧損82,758,000港元(2024年：約72,476,000港元))。截至2025年及2024年3月31日止年度，本集團分別就物業、廠房及設備以及使用權資產確認減值虧損約27,889,000港元(2024年：約46,917,000港元)及10,282,000港元(2024年：約15,776,000港元)。

物業、廠房及設備以及使用權資產之減值評估詳情分別於附註20及22(i)披露。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

Key sources of estimation uncertainties (Continued)

Net realisable value of properties held for sale

The management of the Group performs a review at the end of each reporting period on the carrying amounts of properties held for sale. Based on the review from the management of the Group, write-down of properties held for sale will be made when the estimated net realisable value has declined below their carrying amounts. In determining the net realisable value of properties held for sale, the management of the Group based on the recent local economic developments, recent sales transactions of the Group and other similar properties in the surrounding areas from available market information. The fair value of properties held for sales is determined by an independent professional valuer, Ravia (2024: CHFT). Such valuation was based on management estimates on prevailing marketing conditions, internally available information and management estimating selling expenses and selling prices.

As at 31 March 2025, the carrying amount of properties held for sale is approximately HK\$261,080,000 (2024: approximately HK\$306,986,000), with an impairment loss of approximately HK\$43,466,000 (2024: approximately HK\$45,793,000) recognised for the year ended 31 March 2025.

6. CAPITAL RISK MANAGEMENT

The Group's objectives when managing its capital are to safeguard the Group's ability to continue as a going concern in order to maximise the returns to its shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, promissory notes and unsecured borrowings from a director as disclosed in notes 28, 29 and 30 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

持作出售物業之可變現淨值

本集團管理層於各報告期末對持作出售物業之賬面值進行審閱。根據本集團管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對持作出售物業作出撇減。本集團管理層會按照近期本地經濟發展、本集團及鄰近地區其他同類物業之最近銷售交易以及可取得市場資料釐定持作出售物業之可變現淨值。持作出售物業之公允價值由獨立專業估值師瑞豐(2024年：華坊)釐定。該估值根據管理層對現行市況之估計、內部可得資料以及管理層估計之銷售開支及售價進行。

於2025年3月31日，持作出售物業之賬面值約為261,080,000港元(2024年：約306,986,000港元)，已於截至2025年3月31日止年度確認減值虧損約43,466,000港元(2024年：約45,793,000港元)。

6. 資本風險管理

本集團資本管理之目的為確保本集團有能力持續經營，以盡量增加其股東之回報及為其他權益相關者帶來之利益，並維持最佳資本結構以減低資本成本。本集團之整體策略與去年相同。

本集團之資本結構包括淨債務，分別包括披露於附註28、29及30之銀行及其他借貸以及承兌票據及董事無抵押借貸、現金及等同現金淨額以及本公司擁有人應佔權益(包括已發行股本及儲備)。

6. CAPITAL RISK MANAGEMENT (Continued)

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the drawdown of unsecured borrowings and facilities from a director and his controlled related company, repayment of bank and other borrowings as well as new share issues and share buy-backs.

6. 資本風險管理(續)

董事以半年為基準檢討資本結構。作為檢討一部分，董事考慮資本之成本及每一類資本附帶之風險。根據董事的推薦意見，本集團將透過提取董事及其控制之關連公司之無抵押借貸及融資、償還銀行及其他借貸以及發行新股份及購回股份以平衡其整體資本結構。

7. FINANCIAL RISK MANAGEMENT (a) Categories of financial instruments

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	95,587	75,357
Financial asset at FVTPL	按公允價值計入損益之金融資產	—	—
		95,587	75,357
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	3,248,132	3,069,179

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial asset at FVTPL, trade and other receivables, contract assets, cash and cash equivalents, trade and other payables, amounts due from/to related companies, bank and other borrowings, promissory notes and unsecured borrowings from a director. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

7. 財務風險管理 (a) 財務工具類別

(b) 財務風險管理目標及政策

本集團之主要財務工具為按公允價值計入損益之金融資產、貿易及其他應收賬款、合約資產、現金及等同現金、貿易及其他應付賬款、應收／付關連公司款項、銀行及其他借貸、承兌票據以及董事無抵押借貸。有關財務工具之詳情於相關附註披露。與該等財務工具有關之風險包括市場風險(匯兌風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時及有效採取適當之措施。

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Foreign exchange risk

The Group was not exposed to significant foreign exchange risk as the main operations of the Group are located in the People's Republic of China ("PRC") and Japan only had minimal foreign currency transactions other than functional currency of the respective entities. The Directors consider that the foreign currency risk of the Group is insignificant for the years ended 31 March 2025 and 2024, hence no sensitivity analysis is presented.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank and other borrowings (note 28), promissory notes (note 29) and unsecured borrowings from a director (note 30), which are carried at fixed rates.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (note 25). As all the Group's bank balances were short-term in nature, any change in the interest rate from time to time is not considered to have significant impact to the Group's performance. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

市場風險

(i) 匯兌風險

本集團並無面臨重大匯兌風險，此乃由於除以相關實體功能貨幣外，本集團於中華人民共和國（「中國」）及日本之主要業務極少進行外幣交易。董事認為，截至2025年及2024年3月31日止年度，本集團之外幣風險並不重大，故此並無呈列敏感度分析。

本集團目前並無外匯對沖政策。然而，本集團管理層會監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

(ii) 利率風險

本集團就按固定利率計息的銀行及其他借貸（附註28）、承兌票據（附註29）及董事無抵押借貸（附註30）面臨公允價值利率風險。

本集團亦就浮息銀行結餘（附註25）面臨現金流量利率風險。由於本集團所有銀行結餘均屬短期性質，利率之不時變動將不會對本集團之表現造成重大影響。本集團現時並無利率對沖政策。然而，管理層會監察利率風險並於預見重大利率風險時考慮採取其他必要行動。

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 March 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade and other receivables, contract assets, amounts due from related companies and cash and cash equivalents. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk is managed in a group basis.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. With respect to trade receivables, the Group has adopted credit policy under which individual credit evaluations are performed on all customers' credit limit. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險

信貸風險指本集團對手方違反其合約責任導致本集團產生財務虧損之風險。於2025年3月31日，本集團最高信貸風險(並無考慮任何持有的抵押品或其他信貸增強安排)將導致本集團因對手方未能履行綜合財務狀況表載列的相關確認金融資產的賬面值的責任而產生財務虧損。

本集團信貸風險主要源於貿易及其他應收賬款、合約資產、應收關連公司款項、現金及等同現金。有關結餘之賬面值為本集團就金融資產所面臨之最高信貸風險。信貸風險乃按組合基準管理。

為降低信貸風險，本集團管理層已授權專門團隊負責釐定信用額度及信貸審批。對於貿易應收賬款，本集團採用信貸政策，對所有客戶的信用額度進行單獨的信貸評估。評估重點關注客戶過往到期付款記錄以及當前付款能力，並計及客戶的具體資料以及客戶經營所處的經濟環境。

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 Financial Instruments ("HKFRS 9") to measure the loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customer with significant balances or credit-impaired and/or collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For deposits and other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

Management considered amounts due from related companies to be low credit risk. ECL for amounts due from related companies were insignificant and thus no loss allowance was recognised for the years ended 31 March 2025 and 2024.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

就貿易應收賬款及合約資產而言，本集團已應用香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)之簡化法計量全期預期信貸虧損之虧損撥備。本集團就涉及重大結餘或信貸減值的客戶單獨釐定預期信貸虧損及／或基於本集團過往信貸虧損經驗使用撥備矩陣共同進行估計，並就債務人的特定因素、整體經濟狀況以及對報告日期的當前狀況及方向預測的評估，包括貨幣時間價值(倘適用)作出調整。

就按金及其他應收賬款而言，本集團已評估信貸風險自初始確認以來是否大幅增加。倘信貸風險大幅增加，本集團將按全期而非12個月預期信貸虧損計量虧損撥備。

管理層認為應收關連公司款項屬低信貸風險。應收關連公司款項的預期信貸虧損不屬重大，因此於截至2025年及2024年3月31日止年度並無確認虧損撥備。

流動資金的信貸風險有限，因為對手方為獲國際信貸評級機構指定為高信貸評級的銀行。

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

As at 31 March 2025, the Group has concentration of credit risk as Nil (2024: Nil) and 19% (2024: 19%) of the total trade receivables was due from the Group's largest customer and the top five customers respectively from renovation and decoration segments.

As at 31 March 2025, the Group's concentration of credit risk by geographical location is mainly in the PRC which accounted for 98% (2024: 99%) of the total trade receivables.

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its management of the Group to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by the management of the Group using public available financial information and the Group's own days past due to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

於2025年3月31日，本集團有信貸風險集中的情況，原因為貿易應收賬款總額的零(2024年：零)及19%(2024年：19%)分別來自本集團裝修及裝飾分部第一大客戶及前五名客戶。

於2025年3月31日，本集團按地理位置劃分的信貸風險主要集中於中國，佔貿易應收賬款總額98%(2024年：99%)。

本集團的信貸風險

為降低信貸風險，本集團已委託本集團管理層制定及維持本集團的信貸風險評級，以根據彼等違約風險程度分類風險。信貸評級資料由本集團管理層使用公開可得財務資料及對本集團自身逾期日數提供，以評級其主要客戶及其他債務人。本集團面臨的風險及其對手方的信貸評級會持續受監控，而已完成交易的總值則會於認可的對手方中分攤。

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準	
		Trade receivables 貿易應收賬款	Other financial assets 其他金融資產
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit-impaired (refer to as Stage 1)	Lifetime ECL (simplified approach)	12-month ECL
履約	對於違約風險偏低或信用風險自初始確認起並無顯著增加，且並無信貸減值之金融資產(分類為第一級)	全期預期信貸虧損(簡化法)	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit-impaired (refer to as Stage 2)	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
呆賬	對於信用風險自初始確認起顯著增加惟並無信貸減值之金融資產(分類為第二級)	全期預期信貸虧損 – 並無信貸減值	全期預期信貸虧損 – 並無信貸減值
Default	Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
違約	對於評估為信貸減值，且該資產發生一件或以上的事件對估計未來現金流量產生決定性影響之金融資產(分類為第三級)	全期預期信貸虧損 – 信貸減值	全期預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人面臨嚴重財務困難，而本集團並無實際回收前景	金額已撇銷	金額已撇銷

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團的信貸風險(續)

本集團目前的信貸風險評級框架包括以下分類：

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets and contract assets as well as the Group's maximum exposure to credit risk by credit risk rating grades.

			2025			2024		
			Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
			賬面總值	虧損撥備	賬面淨值	賬面總值	虧損撥備	賬面淨值
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	Internal credit rating	12-month or lifetime ECL	千港元	千港元	千港元	千港元	千港元	千港元
Financial assets at amortised cost								
按攤銷成本計量的金融資產								
Trade receivables	Note	Lifetime ECL (provision matrix)	16,582	-	16,582	17,356	-	17,356
貿易應收賬款	附註	全期預期信貸虧損(撥備矩陣)						
Trade receivables	Note	Lifetime ECL (individually assess, credit-impaired)	4,045	(4,045)	-	4,938	(4,938)	-
貿易應收賬款	附註	全期預期信貸虧損(單獨評估, 信貸減值)						
Contract assets	Note	Lifetime ECL (provision matrix)	16,589	-	16,589	7,768	-	7,768
合約資產	附註	全期預期信貸虧損(撥備矩陣)						
Deposits and other receivables	Performing	12-month ECL	22,404	-	22,404	17,051	-	17,051
按金及其他應收賬款	履約	12個月預期信貸虧損						
Deposits and other receivables	Default	Lifetime ECL (individually assess, credit-impaired)	1,682	(1,682)	-	1,682	(1,682)	-
按金及其他應收賬款	違約	全期預期信貸虧損(單獨評估, 信貸減值)						
Amounts due from related companies	Performing	12-month ECL	8,779	-	8,779	5,341	-	5,341
應收關連公司款項	履約	12個月預期信貸虧損						
Amounts due from related companies	Note	Lifetime ECL (provision matrix)	7,811	-	7,811	8,797	-	8,797
應收關連公司款項	附註	全期預期信貸虧損(撥備矩陣)						
Cash and cash equivalents	Performing	12-month ECL	23,422	-	23,422	19,044	-	19,044
現金及等同現金	履約	12個月預期信貸虧損						

Note:

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 24 include further details on the loss allowance for these assets respectively.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團的信貸風險(續)

下表按信貸風險評級詳列本集團金融資產及合約資產的信貸質素及本集團的最高信貸風險。

附註：

有關貿易應收賬款及合約資產，本集團採用香港財務報告準則第9號中的簡化方法，以全期預期信貸虧損計量虧損撥備。本集團使用撥備矩陣確定該等項目的預期信貸虧損，該矩陣乃根據基於債務人過往期間狀況的歷史信貸虧損經驗估算，並進行適當調整以反映當前狀況及對未來經濟狀況的估計。因此，有關資產的信貸風險狀況乃根據撥備矩陣中的逾期情況呈現。附註24載有該等資產虧損撥備之進一步詳情。

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and unsecured borrowings from a director and ensures compliance with loan covenants, if any.

The Group is exposed to liquidity risk as the Group reported loss for the year of approximately HK\$591,829,000. As at 31 March 2025, the Group had total current liabilities of approximately HK\$2,784,932,000 while the Group had cash and cash equivalents of approximately HK\$23,422,000. The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations and the details of which are set out in note 2.

The following tables show the Group's remaining contractual maturities at the end of the reporting period, based on the undiscounted cash flows of financial liabilities (including both interest and principal cash flow) based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

本集團會監督以及將現金及等同現金維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。管理層會監察銀行及其他借貸以及董事無抵押借貸之動用情況，並確保遵守貸款契約(如有)。

本集團面臨流動資金風險，此乃由於本集團錄得年內虧損約591,829,000港元。於2025年3月31日，本集團有流動負債總額約2,784,932,000港元，而本集團有現金及等同現金約23,422,000港元。董事認為，本集團具備足夠營運資金以履行其財務責任，有關詳情載於附註2。

下表列示於報告期末本集團餘下合約之到期時間，乃根據金融負債之未貼現現金流量(包括利息及本金現金流量)及本集團可被要求還款之最早日期計算。

本表包括利息及本金現金流量。

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The Group's financial liabilities have contractual maturities as follows:

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

本集團金融負債之合約到期日如下：

		On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying Amount 賬面值 HK\$'000 千港元
At 31 March 2025	於2025年3月31日					
Trade and other payables	貿易及其他應付賬款	153,874	-	-	153,874	153,874
Amounts due to related companies	應付關連公司款項	19,540	-	-	19,540	19,540
Bank and other borrowings	銀行及其他借貸	1,486,055	-	108,207	1,594,262	1,584,583
Promissory notes	承兌票據	987,394	-	-	987,394	951,502
Unsecured borrowings from a director	董事無抵押借貸	-	-	630,861	630,861	538,633
		2,646,863	-	739,068	3,385,931	3,248,132
At 31 March 2024	於2024年3月31日					
Trade and other payables	貿易及其他應付賬款	140,479	-	-	140,479	140,479
Amounts due to related companies	應付關連公司款項	21,552	-	-	21,552	21,552
Bank and other borrowings	銀行及其他借貸	1,383,170	82,919	-	1,466,089	1,459,696
Promissory notes	承兌票據	-	967,355	-	967,355	903,862
Unsecured borrowings from a director	董事無抵押借貸	-	520,049	-	520,049	498,633
		1,545,201	1,570,323	-	3,115,524	3,024,222

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

In addition, the maturity profile of the Group's lease liabilities is as follow:

		On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying Amount 賬面值 HK\$'000 千港元
At 31 March 2025	於2025年3月31日	25,768	22,087	44,174	92,029	84,515
At 31 March 2024	於2024年3月31日	350	-	-	350	344

(c) Fair value measurement

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into fair value hierarchy Level 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial asset at FVTPL	按公允價值計入損益之金融資產		
Unlisted equity securities, grouped into fair value hierarchy Level 3	分類為公允價值第3層之未上市權益證券	-	-

There were no transfers between levels of the fair value hierarchy during the current and prior years.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

此外，本集團租賃負債之到期組合如下：

(c) 公允價值計量

於綜合財務狀況表確認公允價值計量

下表載列於各報告期末就經常性計量按公允價值計量之財務工具分析，根據本集團會計政策，按公允價值之可觀察程度將有關工具分類為公允價值第3層。

於本年度及上個年度，公允價值層級之間並無轉撥。

7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value measurement (Continued)

Fair value of financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of financial asset on a recurring basis are set out below:

Financial instruments	Fair value	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
財務工具	公允價值 HK\$'000 千港元	公允價值 層級	估值技術及 主要輸入數據	重大不可觀察輸入數據
Unlisted equity securities at FVTPL	Nil (2024: nil)	Level 3	Asset-based approach	(i) Marketability discount 20% (2024: 20%); and (ii) Minority discount of 20% (2024: 20%)
按公允價值計入損益之未上市權益證券	零(2024年: 零)	第3層	資產基礎法	(i) 市場流通性折讓20% (2024年: 20%); 及 (ii) 少數股權折讓20% (2024年: 20%)

Reconciliation of Level 3 fair value measurement of financial asset on recurring basis are as follows:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
At the beginning and end of the year	—	—

Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company considered that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially differ from their fair values.

7. 財務風險管理(續)

(c) 公允價值計量(續)

透過經常性基準按公允價值計量的金融資產公允價值

按經常性基準計量金融資產公允價值所使用的估值技術及輸入數據載列如下：

金融資產的第3層公允價值計量按經常性基準對賬如下：

透過經常性基準並非按公允價值計量的財務工具公允價值

本公司董事認為，綜合財務報表內按攤銷成本列賬之其他金融資產及金融負債之賬面值與其公允價值相比並無重大差異。

8. REVENUE

An analysis of the Group's revenue is as follows:

8. 收入

有關本集團收入的分析如下：

		For the year ended 31 March 2025 截至2025年3月31日止年度				
		Chongqing property	Property management services	Renovation and decoration	Hotel operation in Japan 日本	Total
		重慶物業 HK\$'000 千港元	物業管理服務 HK\$'000 千港元	裝修及裝飾 HK\$'000 千港元	酒店營運 HK\$'000 千港元	總計 HK\$'000 千港元
Type of goods and services	貨品及服務種類					
- Sales of properties	- 銷售物業	-	-	-	-	-
- Operation of serviced apartments	- 服務式公寓營運	37,105	-	-	-	37,105
- Property management services	- 物業管理服務	-	25,070	-	-	25,070
- Renovation and decoration services	- 裝修及裝飾服務	-	-	53,234	-	53,234
- Hotel room	- 酒店客房	-	-	-	1,931	1,931
- Restaurant operations	- 餐廳營運	-	-	-	415	415
- Golf club operations	- 高爾夫球會營運	-	-	-	4,986	4,986
- Other	- 其他	-	-	-	114	114
Total revenue from contracts with customers	來自客戶合約的總收入	37,105	25,070	53,234	7,446	122,855
Rental income for investment properties under operating lease	經營租賃下的投資物業租金收入					
- Fixed lease payments	- 固定租賃付款	5,725	9,467	-	-	15,192
Total revenue	總收入	42,830	34,537	53,234	7,446	138,047

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 March 2025
截至2025年3月31日止年度

8. REVENUE (Continued)

8. 收入(續)

For the year ended 31 March 2024
截至2024年3月31日止年度

截至2024年6月30日止六個月						
	Chongqing property	Property management services	Renovation and decoration	Hotel operation in Japan 日本	Total	
	重慶物業 HK\$'000 千港元	物業管理服務 HK\$'000 千港元	裝修及裝飾 HK\$'000 千港元	酒店營運 HK\$'000 千港元	總計 HK\$'000 千港元	
Type of goods and services	貨品及服務種類					
- Sales of properties	- 銷售物業	3,481	-	-	3,481	
- Operation of serviced apartments	- 服務式公寓營運	35,904	-	-	35,904	
- Property management services	- 物業管理服務	-	31,037	-	31,037	
- Renovation and decoration services	- 裝修及裝飾服務	-	-	39,501	39,501	
- Hotel room	- 酒店客房	-	-	3,010	3,010	
- Restaurant operations	- 餐廳營運	-	-	912	912	
- Golf club operations	- 高爾夫球會營運	-	-	5,457	5,457	
- Other	- 其他	-	-	153	153	
Total revenue from contracts with customers	來自客戶合約的總收入	39,385	31,037	39,501	9,532	119,455
Rental income for investment properties under operating lease	經營租賃下的投資物業租金收入					
- Fixed lease payments	- 固定租賃付款	7,146	-	-	-	7,146
- Variable lease payments that do not depend on an index or a rate	- 非取決於一項指數或利率的浮動租賃付款	109	-	-	-	109
Total revenue	總收入	46,640	31,037	39,501	9,532	126,710

8. REVENUE (Continued)

Disaggregation of revenue from contracts with customers
by timing of recognition

8. 收入(續)

按確認時間劃分客戶合約收入

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Timing of revenue recognition	收入確認時間		
– At a point in time	– 於某時間點	529	4,546
– Over time	– 隨時間	122,326	114,909
		122,855	119,455

Transaction price allocated to the remaining performance obligations

The property management services contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the services performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

分配至餘下履約責任的交易價格

物業管理服務合約為最初預期期限為一年或一年以下，或按本集團有權就所提供的服務開具發票的金額確認收入的合約。因此，本集團選擇實用權宜之計，並無披露分配至截至報告期末未履行(或部分未履行)的履約責任的交易價格數額。

9. SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision maker (the "CODM"). Management determines the operating segments based on the Group's internal reports, which are reviewed by the CODM for performance assessment and resources allocation.

9. 分部資料

本公司執行董事為主要營運決策者(「主要營運決策者」)。管理層根據主要營運決策者所審閱以作表現評估及資源分配之本集團內部報告釐定經營分部。

9. SEGMENT INFORMATION (Continued)

The Group's operating businesses are structured and managed separately according to the nature of the operations and the product perspectives. Each of the Group's reportable operating segment represents a strategic business unit that are subject to risks and returns that are different from the other reportable operating segment. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Details of the reportable operating segment are as follows:

1. Chongqing property – Property development, sales and leasing of properties
2. Property management services – Provision of property management services and leasing of properties
3. Renovation and decoration – Provision of renovation and decoration services
4. Hotel operation in Japan – Hotel and golf club operations in Hokkaido, Japan

Subsequent to the reporting period, the Chongqing property segment is disposed of. Refer to note 44(a) for the details.

9. 分部資料(續)

本集團按照業務之性質及產品之特性分開構架和管理其營運業務。本集團之每個可呈報之經營分部代表一個業務策略單位，其風險和回報與其他可呈報之經營分部不同。主要營運決策者概無識別任何經營分部須與本集團可呈報分部作合併處理。

可呈報之經營分部詳情如下：

1. 重慶物業－物業發展、出售及租賃物業
2. 物業管理服務－提供物業管理服務及物業租賃
3. 裝修及裝飾－提供裝修及裝飾服務
4. 日本酒店營運－日本北海道的酒店及高爾夫球會營運

於報告期後，重慶物業分部已予出售。詳情見附註44(a)。

9. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2025

		Chongqing property 重慶物業 HK\$'000 千港元	Property management services 物業 管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 酒店營運 日本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入					
Revenue from external customers	來自外部客戶之收入	42,830	34,537	53,234	7,446	138,047
Segment (loss) profit	分部(虧損)溢利	(519,600)	(1,646)	5,160	(6,520)	(522,606)
Unallocated income	未分配收入					1
Unallocated expenses	未分配開支					(68,298)
Loss before tax	除稅前虧損					(590,903)

截至2025年3月31日止年度

For the year ended 31 March 2024

		Chongqing property 重慶物業 HK\$'000 千港元	Property management services 物業 管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 酒店營運 日本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入					
Revenue from external customers	來自外部客戶之收入	46,640	31,037	39,501	9,532	126,710
Segment (loss) profit	分部(虧損)溢利	(488,349)	3,082	2,927	(6,433)	(488,773)
Unallocated income	未分配收入					1
Unallocated expenses	未分配開支					(57,243)
Loss before tax	除稅前虧損					(546,015)

截至2024年3月31日止年度

9. SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of certain expenses, certain impairment loss on right-of-use assets, certain finance income and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Segment assets	分部資產		
Chongqing property	重慶物業	1,778,602	2,152,444
Property management services	物業管理服務	174,005	36,089
Renovation and decoration	裝修及裝飾	23,261	15,988
Hotel operation in Japan	日本酒店營運	43,920	47,955
Unallocated assets	未分配資產	5,314	3,674
Total consolidated assets	綜合資產總額	2,025,102	2,256,150
Segment liabilities	分部負債		
Chongqing property	重慶物業	2,276,184	2,133,545
Property management services	物業管理服務	135,476	107,808
Renovation and decoration	裝修及裝飾	22,466	21,787
Hotel operation in Japan	日本酒店營運	17,141	15,661
Unallocated liabilities	未分配負債	1,069,121	905,763
Total consolidated liabilities	綜合負債總額	3,520,388	3,184,564

For the purpose of monitoring segment performance and allocating resources between segments:

All assets are allocated to operating segments other than certain property, plant and equipment, certain right-of-use assets, certain intangible assets, certain trade and other receivables and certain cash and cash equivalents; and

9. 分部資料(續)

經營分部的會計政策與附註4所述的本集團會計政策相同。分部(虧損)溢利指各分部所(產生之虧損)賺取之溢利，惟並無分配若干開支、若干使用權資產減值虧損、若干財務收入及若干財務成本。此乃就資源分配及表現評估向主要營運決策者匯報之計量基準。

分部資產及負債

本集團資產及負債之分析按可呈報及經營分部呈列如下：

為監察分部表現及分配分部之間之資源：

除若干物業、廠房及設備、若干使用權資產、若干無形資產、若干貿易及其他應收賬款以及若干現金及等同現金外，所有資產均分配至經營分部；及

9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

All liabilities are allocated to operating segments other than certain trade and other payables, certain amounts due to related companies, certain bank and other borrowings, certain lease liabilities; promissory notes and certain unsecured borrowings from a director.

Other segment information

For the year ended 31 March 2025

9. 分部資料(續)

分部資產及負債(續)

除若干貿易及其他應付賬款、若干應付關連公司款項、若干銀行及其他借貸、若干租賃負債、承兌票據以及若干董事無抵押借貸外，所有負債均分配至經營分部。

其他分部資料

截至2025年3月31日止年度

		Chongqing property	Property management services 物業	Renovation and decoration	Hotel operation in Japan	Unallocated	Total
		重慶物業 HK\$'000 千港元	管理服務 HK\$'000 千港元	裝修及裝飾 HK\$'000 千港元	日本酒店營運 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	包括於計量分部損益或分部資產的金額：						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,695	160	40	4,145	-	18,040
Depreciation of right-of-use assets	使用權資產折舊	4,985	-	-	-	-	4,985
Impairment loss on properties held for sale	持作出售物業減值虧損	43,466	-	-	-	-	43,466
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	27,889	-	-	-	-	27,889
Impairment loss on right-of-use assets	使用權資產減值虧損	10,282	-	-	-	-	10,282
Finance income	財務收入	(3)	(6)	(1)	-	-	(10)
Income tax expense (credit)	所得稅開支(抵免)	-	544	1,289	(907)	-	926
Decrease in fair value of investment properties	投資物業公允價值減少	258,547	7,560	-	-	-	266,107
Finance costs	財務成本	156,264	1,248	258	-	50,769	208,539
Additions to non-current assets*	添置非流動資產*	6	115,570	-	161	-	115,737

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 March 2025
截至2025年3月31日止年度

9. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2024

9. 分部資料(續)

其他分部資料(續)

截至2024年3月31日止年度

		Chongqing property	Property management services 物業	Renovation and decoration 裝修及裝飾	Hotel operation in Japan 日本酒店營運	Unallocated 未分配	Total 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	包括於計量分部損益或分部資產的金額：						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,891	992	22	4,380	-	21,285
Depreciation of right-of-use assets	使用權資產折舊	5,242	-	-	-	566	5,808
Impairment loss on properties held for sale	持作出售物業減值虧損	45,793	-	-	-	-	45,793
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	46,917	-	-	-	-	46,917
Impairment loss on right-of-use assets	使用權資產減值虧損	15,446	-	-	-	330	15,776
Finance income	財務收入	(7)	(18)	(4)	-	(1)	(30)
Income tax expense (credit)	所得稅開支(抵免)	3,531	2,150	798	(971)	-	5,508
Decrease in fair value of investment properties	投資物業公允價值減少	244,684	-	-	-	-	244,684
Finance costs	財務成本	95,333	-	1,466	-	40,425	137,224
Additions to non-current assets*	添置非流動資產*	-	72	10	86	-	168

* The non-current assets represented property, plant and equipment; right-of-use assets, intangible assets and investment properties for the years ended 31 March 2025 and 2024.

* 截至2025年及2024年3月31日止年度，非流動資產指物業、廠房及設備、使用權資產、無形資產及投資物業。

9. SEGMENT INFORMATION (Continued)

(a) Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Customer A ¹	客戶A ¹	25,990	29,745
Customer B ¹	客戶B ¹	15,287	N/A ³ 不適用 ³
Customer C ²	客戶C ²	N/A ³ 不適用 ³	13,325

¹ Revenue from renovation and decoration segment

² Revenue from property management services segment

³ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

(b) Geographical information

The Group's operations are located in PRC and Japan.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented base on the geographical location of the assets.

9. 分部資料(續)

(a) 有關主要客戶之資料

相關年度佔本集團總收入超過10%的客戶收入如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
客戶A ¹	25,990	29,745
客戶B ¹	15,287	N/A ³ 不適用 ³
客戶C ²	N/A ³ 不適用 ³	13,325

¹ 來自裝修及裝飾分部的收入

² 來自物業管理服務分部的收入

³ 相應收入並無佔本集團總收入10%以上。

(b) 地理資料

本集團的業務位於中國及日本。

有關本集團來自外部客戶收入的資料乃按業務所在地點呈列。有關本集團非流動資產的資料乃按資產的地理位置呈列。

9. SEGMENT INFORMATION (Continued)

(b) Geographical information (Continued)

Disaggregation of revenue by geographical region

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Mainland China	中國大陸	130,601	117,178
Japan	日本	7,446	9,532
		138,047	126,710

Disaggregation of non-current assets by geographical region

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Mainland China	中國大陸	1,607,975	1,825,633
Japan	日本	37,948	41,760
Others	其他	1,052	2,771
		1,646,975	1,870,164

Note: Non-current assets excluded other receivables and deferred income tax assets.

9. 分部資料(續)

(b) 地理資料(續)

按地區劃分收入

按地區劃分非流動資產

附註：非流動資產不包括其他應收賬款及遞延所得稅資產。

10. OTHER INCOME AND GAINS (LOSSES), NET

10. 其他收入及淨收益(虧損)

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Forfeited deposit income	已沒收按金收入	265	3,270
Government grants (note)	政府補貼(附註)	463	70
Exchange loss, net	匯兌淨虧損	(3)	(12)
Loss on termination of lease	終止租賃虧損	-	(7,524)
Others	其他	1,404	2,081
		2,129	(2,115)

Note: During the year ended 31 March 2025, the Group recognised government grants of approximately HK\$463,000 (2024: approximately HK\$70,000) in respect of local governments' offer for the refund of value-added tax with no unfulfilled conditions.

附註：於截至2025年3月31日止年度，本集團就地方政府提出的增值稅退稅確認政府補貼約463,000港元（2024年：約70,000港元），且不附帶任何未獲滿足條件。

11. FINANCE INCOME AND FINANCE COSTS

11. 財務收入及財務成本

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	10	30
Finance costs:	財務成本：		
– Interest on bank and other borrowings	– 銀行及其他借貸利息	126,328	74,296
– Interest on unsecured borrowings from a director	– 董事無抵押借貸利息	33,316	25,801
– Interest on promissory notes	– 承兌票據利息	47,640	36,767
– Interest on lease liabilities (note 22)	– 租賃負債利息(附註22)	1,255	360
		208,539	137,224

12. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/(crediting):

12. 除稅前虧損

除稅前虧損乃經扣除／(計入)以下各項達致：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Staff costs (including directors and chief executive of the Company)	員工成本(包括本公司董事及主要行政人員)		
– salaries and other allowances	— 薪金及其他津貼	37,110	40,882
– retirement benefits schemes contributions	— 退休福利計劃供款	4,932	5,186
		42,042	46,068
Cost of properties recognised as an expense	確認為開支之物業成本	–	4,274
Auditor's remuneration	核數師酬金		
– Statutory audit services	— 法定審核服務	1,170	1,500
– Other services	— 其他服務	160	160
Impairment loss on other receivables	其他應收賬款減值虧損	–	615
Reversal of impairment loss on trade receivables	貿易應收賬款減值虧損撥回	(862)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,040	21,285
Depreciation of right-of-use assets	使用權資產折舊	4,985	5,808
Gross rental income from investment properties	來自投資物業的總租金收入	(15,192)	(7,255)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：年內帶來租金收入的投資物業所產生的直接經營開支	8,866	10,077

13. INCOME TAX EXPENSE

13. 所得稅開支

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current income tax	即期所得稅		
– PRC Enterprise Income Tax	– 中國企業所得稅	2,178	2,628
– PRC Land Appreciation Tax	– 中國土地增值稅	–	3,851
		2,178	6,479
Deferred tax (note 31)	遞延稅項(附註31)	(1,252)	(971)
		926	5,508

Hong Kong Profits Tax

No Hong Kong Profits Tax has been provided since no assessable profits have been generated during the years ended 31 March 2025 and 2024.

香港利得稅

概無就香港利得稅計提撥備，此乃由於截至2025年及2024年3月31日止年度並無產生任何應課稅溢利。

Japan Corporate Income Tax

No Japan Corporate Income Tax has been provided since no assessable profits have been generated during the years ended 31 March 2025 and 2024.

日本企業所得稅

概無就日本企業所得稅計提撥備，此乃由於2025年及2024年3月31日止年度並無產生應課稅溢利。

The PRC Enterprise Income Tax

The PRC Enterprise Income Tax in respect of operations in the PRC is calculated at a rate of 25% on the estimated assessable profits for the years ended 31 March 2025 and 2024 under the Law of the PRC's on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law.

中國企業所得稅

有關中國營運之中國企業所得稅已根據《中國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》就截至2025年及2024年3月31日止年度估計應課稅溢利按稅率25%計算。

13. INCOME TAX EXPENSE (Continued)

The PRC Land Appreciation Tax

Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value under the applicable regulations, which is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs, statutory deduction and all property development expenditures.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss before tax	除稅前虧損	(590,903)	(546,015)
Tax calculated at respective income tax rate	按相關所得稅稅率計算之稅項	(141,595)	(131,330)
The PRC Land Appreciation Tax	中國土地增值稅	—	3,851
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	87,080	37,921
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額之稅務影響	9,543	62,693
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	45,898	32,373
Income tax expense	所得稅開支	926	5,508

Details of deferred tax are set out in note 31.

13. 所得稅開支(續)

中國土地增值稅

中國之土地增值稅乃就本集團發展作銷售之物業，按其土地之升值以累進稅率30%至60%徵收，其計算方法乃根據適用規定以出售物業所得款項扣除可扣減開支(包括土地使用權成本、借貸成本、法定扣減及所有物業發展開支)作出。

本年度所得稅開支可與綜合損益表之除稅前虧損對賬如下：

遞延稅項詳情載於附註31。

14. DIRECTORS' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the 7 (2024: 7) directors of the Company are as follows:

For the year ended 31 March 2025

14. 董事酬金

(a) 董事酬金

已付或應付予本公司7名(2024年：7名)董事之酬金載列如下：

截至2025年3月31日止年度

		Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			Total 總計
		Mr. Huang Mr. Hu 胡先生 HK\$'000 (Note a) 千港元	Mr. Jin Jianggui 金江桂先生 HK\$'000 (Note a) 千港元	Mr. Li Zhenyu 李振宇先生 HK\$'000 千港元	Ms. Pau Yee Ling 鮑依寧女士 HK\$'000 千港元	Mr. Wong Kwan Kit 黃昆杰先生 HK\$'000 千港元	Mr. Yuen Hoi Po 袁海波先生 HK\$'000 (Note b) 千港元	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking:	就一名人士擔任董事提供個人服務已付或應收酬金(不論為本公司或其附屬公司董事)：							
Fees	袍金	3,600	300	300	220	220	220	5,160
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking:	就董事有關管理本公司及其附屬公司事務的其他服務已付或應收酬金：							
Other emoluments	其他酬金							
Salaries	薪金	614	-	-	-	-	-	614
Retirement benefits schemes contributions	退休福利計劃供款	72	-	-	-	-	-	72
		686	-	-	-	-	-	686
Total emoluments	酬金總額	4,286	300	300	220	220	220	5,846

Notes:

- (a) Mr. Huang Xiaohai and Mr. Jin Jianggui resigned as executive directors on 10 June 2025.
- (b) Mr. Yuen Hoi Po resigned as independent non-executive director on 10 January 2025.

附註：

- (a) 黃曉海先生及金江桂先生於2025年6月10日辭任執行董事。
- (b) 袁海波先生於2025年1月10日辭任獨立非執行董事。

For the year ended 31 March 2025
截至2025年3月31日止年度

14. DIRECTORS' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

For the year ended 31 March 2024

14. 董事酬金(續)

(a) 董事酬金(續)

截至2024年3月31日止年度

		Executive directors				Independent non-executive directors			
		執行董事				獨立非執行董事			
		Mr. Huang	Mr. Jin	Mr. Li	Ms. Pau	Mr. Wong	Mr. Yuen		
		Mr. Hu	Xiaohai	Jiangui	Zhenyu	Yee Ling	Kwan Kit	Hoi Po	Total
		胡先生	黃曉海先生	金江桂先生	李振宇先生	鮑依寧女士	黃昆杰先生	袁海波先生	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Note a)	(Note a)					(Note b)	
		(附註a)	(附註a)					(附註b)	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking:	就一名人士擔任董事提供個人服務已付或應收酬金(不論為本公司或其附屬公司董事)：								
Fees	袍金	3,675	300	300	300	220	220	220	5,235
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking:	就董事有關管理本公司及其附屬公司事務的其他服務已付或應收酬金：								
Other emoluments	其他酬金								
Salaries	薪金	721	-	-	-	-	-	-	721
Retirement benefits schemes contributions	退休福利計劃供款	77	-	-	-	-	-	-	77
		798	-	-	-	-	-	-	798
Total emoluments	酬金總額	4,473	300	300	300	220	220	220	6,033

14. DIRECTORS' EMOLUMENTS (Continued)

(b) Waived or agreed to waive any emoluments

None of the directors of the Company waived or agreed to waive any emoluments during the years ended 31 March 2025 and 2024.

(c) Inducement to join or upon joining the Group

No emoluments have been paid by the Group to any of the directors of the Company or the five highest paid individuals (note 15) as an inducement to join or upon joining the Group, or as compensation for loss of office for the years ended 31 March 2025 and 2024.

15. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, 1 (2024: 1) is the director of the Company and whose emolument is included in the disclosures in note 14 above. The emoluments of the remaining 4 (2024: 4) individuals are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	3,899	3,016
Retirement benefits schemes contributions	退休福利計劃供款	93	150
		3,992	3,166

Their emoluments are within the following bands:

		2025 No. of employee 僱員數目	2024 No. of employee 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	3	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	—

14. 董事酬金(續)

(b) 放棄或同意放棄任何酬金

截至2025年及2024年3月31日止年度，概無本公司董事放棄或同意放棄任何酬金。

(c) 吸引加入本集團或於加入本集團時之獎勵

截至2025年及2024年3月31日止年度，本集團並無向本公司任何董事或五名最高薪酬人士(附註15)支付任何酬金作為其加入本集團或於加入本集團時之獎勵或作為離職賠償。

15. 五名最高薪酬人士

本集團五名最高薪酬人士中，有1名(2024年：1名)為本公司董事，彼之酬金載於上文附註14之披露資料。餘下4名(2024年：4名)人士之酬金如下：

16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to equity holders of the Company is based on the following data:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to equity holders of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司權益持有人應佔年內虧損	(592,211)	(551,828)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	647,199	647,199

The denominators used are the same as those calculated above for both basic and diluted loss per share.

There were no potential dilutive ordinary shares in issue during the years ended 31 March 2025 and 2024, and therefore, basic and diluted loss per share are the same for these two financial years.

16. 每股虧損

本公司權益持有人應佔每股基本及攤薄虧損乃按以下資料計算：

所用分母與上述計算每股基本及攤薄虧損所用者相同。

截至2025年及2024年3月31日止年度，並無潛在攤薄已發行普通股份，故該兩個財政年度的每股基本及攤薄虧損相同。

17. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

17. 股息

截至2025年3月31日止年度並無派付或建議派付任何股息，自報告期末起亦無建議派付任何股息(2024年：無)。

18. INVESTMENT PROPERTIES

The movement of the Group's investment properties and the reconciliation of Level 3 fair value measurement are as follows:

18. 投資物業

本集團投資物業之變動與第3層公允價值計量之對賬如下：

		Investment properties 投資物業 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
FAIR VALUE	公允價值			
At 1 April 2023	於2023年4月1日	1,607,478	12,711	1,620,189
Decrease in fair value (note)	公允價值減少(附註)	(244,684)	–	(244,684)
Termination of lease	終止租賃	–	(14,463)	(14,463)
Exchange differences	匯兌差額	(82,567)	1,752	(80,815)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	1,280,227	–	1,280,227
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註36)	–	115,560	115,560
Decrease in fair value (note)	公允價值減少(附註)	(258,547)	(7,560)	(266,107)
Exchange differences	匯兌差額	(9,460)	70	(9,390)
At 31 March 2025	於2025年3月31日	1,012,220	108,070	1,120,290

Note: For the year ended 31 March 2025, decrease in fair value of approximately HK\$266,107,000 (2024: approximately HK\$244,684,000) is attributable to the changes in unrealised loss relating to investment properties held at the end of the reporting period.

附註：截至2025年3月31日止年度，公允價值減少約266,107,000港元(2024年：約244,684,000港元)乃由於有關在報告期末所持有投資物業之未變現虧損變動。

18. INVESTMENT PROPERTIES (Continued)

As at 31 March 2025, the Group's investment properties with carrying amounts of approximately HK\$1,012,220,000 (2024: approximately HK\$1,280,227,000) have been pledged to secure the bank borrowings granted to the Group (note 28).

As at 31 March 2025, right-of-use assets of approximately HK\$108,070,000 represent a rented building located in the PRC for subleasing purpose. The lease term is ten years.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

An analysis of the Group's investment properties that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Level 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

18. 投資物業(續)

於2025年3月31日，本集團投資物業賬面值約1,012,220,000港元(2024年：約1,280,227,000港元)已作抵押以擔保授予本集團之銀行借貸(附註28)。

於2025年3月31日，使用權資產約108,070,000港元指於中國租用的一幢樓宇，用作分租。租賃期為十年。

本集團所有在以賺取租金或資本增值為目的之經營租賃項下持有的物業權益均按公允價值模式計量，分類為投資物業並以投資物業入賬。

於初步確認後按公允價值計量之本集團投資物業，乃按公允價值計量輸入數據之可觀察程度分類為公允價值第3層，有關分析如下：

		Fair value measurement under fair value hierarchy Level 3 at 於以下日期之公允價值 第3層公允價值計量	
		31 March 2025 2025年 3月31日 HK\$'000 千港元	31 March 2024 2024年 3月31日 HK\$'000 千港元
Recurring fair value measurements	經常性公允價值計量		
– Investment properties situated in Chongqing City, the PRC	一位於中國重慶市之投資物業	1,012,220	1,280,227
– Investment properties situated in Chengdu City, the PRC	一位於中國成都市之投資物業	108,070	–
		1,120,290	1,280,227

There were no transfers between fair value hierarchy Levels 1, 2 and 3 during both years.

於兩個年度，公允價值第1層、第2層及第3層之間均無轉撥。

18. INVESTMENT PROPERTIES (Continued)

Valuation processes

The Group's investment properties at 31 March 2025 and 2024 were valued by Ravia (2024: CHFT), an independent qualified professional valuer not connected with the Group who hold recognised relevant professional qualification and has recent experience in valuing similar properties in the similar locations.

There has been no change from the valuation technique used in prior year. In estimating the fair value of all of the Group's investment properties, the highest and best use of these properties is the current use.

Information about fair value measurements using significant unobservable inputs (Level 3)

	Fair value		Fair value hierarchy	Valuation technique	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
	2025 HK\$'000 千港元	2024 HK\$'000 千港元	公允價值 層級	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與 公允價值之關係
Chongqing - investment properties	1,012,220	1,280,227	Level 3	Direct comparison approach (2024: Direct comparison approach)	Market unit sale rate at RMB8,954 – RMB140,000 per square meter (2024: RMB17,400 – RMB137,000 per square meter)	The higher the recent transaction price, the higher the fair value
重慶－投資物業			第3層	直接比較法(2024年：直接比較法)	每平方米市場單位售價 人民幣8,954元至 人民幣140,000元(2024年： 每平方米人民幣17,400元至 人民幣137,000元)	最近成交價愈高，公允價值愈高
Chengdu - commercial building (Right-of-use assets)	108,070	–	Level 3	Income approach (2024: N/A)	Reversionary yield of 8.75% to 11.5% (2024: N/A)	The higher the rental yield, the lower the fair value
成都－商業大廈(使用權資產)			第3層	收入法(2024年：不適用)	復歸收益率介乎8.75%至11.5% (2024年：不適用)	租金收益率愈高，公允價值愈低

18. 投資物業(續)

估值流程

本集團於2025年及2024年3月31日的投資物業由獨立合資格專業且與本集團概無關連之估值師瑞豐(2024年：華坊)進行估值，該估值師持有獲認可之相關專業資格，且對估算類似位置之同類物業擁有近期經驗。

所採用的估值技術與上個年度並無不同。就本集團所有投資物業公允價值之估計而言，該等物業當前之用途等於其最高及最佳用途。

採用重大不可觀察輸入數據之公允價值計量(第3層)相關資料

19. PROPERTIES HELD FOR SALE

19. 持作出售物業

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Properties held for sale in Chongqing City, the PRC	中國重慶市持作出售物業	261,080	306,986

All of the above properties held for sale are to be sold as part of the normal operating cycle of the Group, thus they are classified as current assets.

During the years ended 31 March 2025 and 2024, the Group is embroiled in a legal dispute with the contractor concerning a longstanding construction cost payable (included in construction costs accruals and payables as disclosed in note 26) of approximately HK\$8,798,000 (2024: approximately HK\$15,684,000) and the certain units of the properties held for sales of the Group were sealed as at 31 March 2025 and 2024 based on court orders and potentially subject to auction process based on the court orders. Details of the litigation are set out in note 43 to the consolidated financial statements. Subsequent to the reporting period, the properties held for sale had been disposed through the disposal of subsidiaries.

The Group appointed Valplus Consulting Limited, an independent qualified professional valuer not connected with the Group who hold recognised relevant professional qualification, to assess the net realisable value of the relevant properties held for sale subject to auction proceedings. The net realisable value of certain units was approximately HK\$22,779,000 as at 31 March 2024. The Directors considered the Group will have higher possibility to successfully negotiate with constructor to extend the settlement date of outstanding balance and the auction will be suspended accordingly.

上述所有持作出售物業將作為本集團正常營運週期的一部分出售，因此將其歸類為流動資產。

於截至2025年及2024年3月31日止年度，本集團與承建商就一項約8,798,000港元（2024年：約15,684,000港元）的長期應付建設成本（計入附註26所披露的建築成本應計費用及應付賬款）陷入法律糾紛，而本集團持作出售物業的若干單位已根據法院頒令於2025年及2024年3月31日封存，並可能根據法院頒令進行拍賣流程。訴訟詳情載於綜合財務報表附註43。報告期後，持作出售物業已通過出售附屬公司出售。

本集團委任瑋鉞顧問有限公司（一家與本集團概無關連並持有獲認可相關專業資格的獨立合資格專業估價師）評估拍賣流程所涉持作出售相關物業的可變現淨值。截至2024年3月31日，若干單位的可變現淨值約為22,779,000港元。董事認為，本集團與承建商成功協商延長未償還餘款的還款日期的可能性較高，因此拍賣將得以暫緩。

19. PROPERTIES HELD FOR SALE (Continued)

As at 31 March 2025, the Group has pledged the properties held for sale with carrying amount of approximately HK\$261,080,000 (2024: approximately HK\$306,986,000) to secure the bank borrowings granted to the Group (note 28).

The Group's properties held for sale as at 31 March 2025 was valued by Ravia (2024: CHFT), an independent qualified professional valuer not connected with the Group who holds recognised relevant professional qualification and has recent experience in valuing similar properties in the similar locations.

During the year ended 31 March 2025, an impairment loss on properties held for sale amounted to approximately HK\$43,466,000 (2024: approximately HK\$45,793,000) was recognised in profit or loss.

19. 持作出售物業(續)

於2025年3月31日，本集團已抵押賬面值約為261,080,000港元(2024年：約306,986,000港元)之持作出售物業，作為本集團獲授銀行借貸之抵押(附註28)。

本集團於2025年3月31日的持作出售物業乃由獨立合資格專業估值師瑞豐(2024年：華坊)進行。華坊與本集團概無關連，持有獲認可相關專業資格，且擁有對類似地點的同類物業進行估值的近期經驗。

截至2025年3月31日止年度，持作出售物業之減值虧損約43,466,000港元(2024年：約45,793,000港元)已於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 March 2025
截至2025年3月31日止年度

20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Freehold land 永久 業權土地 HK\$'000 千港元	Improvements on land 土地改善 HK\$'000 千港元	Serviced apartments 服務式公寓 HK\$'000 千港元	Buildings & structure 樓宇及 構建物 HK\$'000 千港元	Leasehold improvements 租賃 樓宇裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本								
At 1 April 2023	於2023年4月1日	9,735	39,613	688,682	24,316	14,592	62,315	8,895	848,148
Additions	添置	-	-	-	-	-	82	86	168
Written-off	撇銷	-	-	-	-	(14,592)	(31)	-	(14,623)
Disposals	出售	-	-	-	-	-	(62)	-	(62)
Exchange differences	匯兌差額	(1,204)	(4,901)	(36,246)	(3,009)	-	(3,269)	(493)	(49,122)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	8,531	34,712	652,436	21,307	-	59,035	8,488	784,509
Additions	添置	-	-	-	-	-	167	-	167
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註36)	-	-	-	-	-	10	-	10
Written-off	撇銷	-	-	-	-	-	(1,616)	-	(1,616)
Disposals	出售	-	-	-	-	-	(3)	-	(3)
Exchange differences	匯兌差額	49	201	(6,041)	124	-	(496)	1	(6,162)
At 31 March 2025	於2025年3月31日	8,580	34,913	646,395	21,431	-	57,097	8,489	776,905
Accumulated depreciation and impairment	累計折舊及減值								
At 1 April 2023	於2023年4月1日	-	14,295	203,057	9,463	14,592	59,624	6,912	307,943
Provided for the year	年內撥備	-	2,788	15,548	1,551	-	1,184	214	21,285
Impairment	減值	-	-	46,917	-	-	-	-	46,917
Eliminated on written-off	撇銷時對銷	-	-	-	-	(14,592)	(31)	-	(14,623)
Eliminated on disposals	出售時對銷	-	-	-	-	-	(37)	-	(37)
Exchange differences	匯兌差額	-	(1,878)	(11,853)	(1,231)	-	(3,087)	(226)	(18,275)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	-	15,205	253,669	9,783	-	57,653	6,900	343,210
Provided for the year	年內撥備	-	2,704	13,403	1,403	-	447	83	18,040
Impairment	減值	-	-	27,889	-	-	-	-	27,889
Eliminated on written-off	撇銷時對銷	-	-	-	-	-	(1,616)	-	(1,616)
Eliminated on disposals	出售時對銷	-	-	-	-	-	(3)	-	(3)
Exchange differences	匯兌差額	-	130	(2,731)	79	-	(489)	(8)	(3,019)
At 31 March 2025	於2025年3月31日	-	18,039	292,230	11,265	-	55,992	6,975	384,501
Carrying amount	賬面值								
At 31 March 2025	於2025年3月31日	8,580	16,874	354,165	10,166	-	1,105	1,514	392,404
At 31 March 2024	於2024年3月31日	8,531	19,507	398,767	11,524	-	1,382	1,588	441,299

20. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, other than freehold land, are depreciated on a straightline basis, after taking into account their estimated residual values, over their estimated useful lives as follows:

Buildings & structure	2.5% – 10%
Furniture, fixtures and equipment	20% – 40%
Improvements on land	4% – 6.87%
Leasehold improvements	Over the term of the lease
Motor vehicles	20% – 25%
Serviced apartments	33 years

As at 31 March 2025, the Directors carried out a review of the recoverable amounts of relevant property, plant and equipment and right-of-use assets based on their cash-generating units.

Chongqing property

Due to the continuing loss making during the year ended 31 March 2025, the Directors carry out a review of the recoverable amount of the relevant property, plant and equipment and right-of-use assets. The recoverable amount of relevant property, plant and equipment and right-of-use assets have been determined based on their value in use of cash-generating units of Chongqing property segment or fair value less cost of disposal, which is higher. As the carrying values were lower than respective recoverable amounts, impairment loss of approximately HK\$27,889,000 (2024: approximately HK\$46,917,000) for property, plant and equipment and approximately HK\$10,282,000 for right-of-use assets (2024: approximately HK\$15,776,000) are recognised for the year ended 31 March 2025.

Hotel operation in Japan

Due to the unexpected poor performance for the hotel operation segment in Japan, the Directors concluded there was indication for impairment. The recoverable amount of relevant property, plant and equipment has been determined based on the value-in-use of cash-generating units of the hotel operation in Japan segment or fair value less cost of disposal, which is higher. As the recoverable amounts are higher than the respective carrying amounts, no impairment loss recognised for the year ended 31 March 2025.

20. 物業、廠房及設備(續)

除永久業權土地外，上述物業、廠房及設備項目均以直線法折舊，經計及估計剩餘價值後之估計可使用年期如下：

樓宇及構建物	2.5% – 10%
傢俬、裝置及設備	20% – 40%
土地改善	4% – 6.87%
租賃樓宇裝修	按租約年期
汽車	20% – 25%
服務式公寓	33年

於2025年3月31日，董事根據物業、廠房及設備和使用權資產的現金產生單位對相關物業、廠房及設備和使用權資產的可收回金額進行檢視。

重慶物業

由於截至2025年3月31日止年度持續虧損，董事對相關物業、廠房及設備和使用權資產的可收回金額進行檢視。相關物業、廠房及設備和使用權資產的可收回金額已根據重慶物業分部現金產生單位的使用價值或公允價值減出售成本(以較高者為準)釐定。由於賬面值低於相關可收回金額，因此截至2025年3月31日止年度，確認物業、廠房及設備的減值虧損約為27,889,000港元(2024年：約46,917,000港元)以及使用權資產的減值虧損約為10,282,000港元(2024年：約15,776,000港元)。

日本酒店業務

由於日本酒店業務分部意外表現不佳，董事認為存在減值跡象。相關物業、廠房及設備的可收回金額已根據日本分部的酒店業務現金產生單位的使用價值或公允價值減出售成本(以較高者為準)釐定。由於可收回金額高於相關賬面值，因此截至2025年3月31日止年度未確認任何減值虧損。

20. PROPERTY, PLANT AND EQUIPMENT (Continued)

Hotel operation in Japan (Continued)

As at 31 March 2025, the Group has pledged the serviced apartments with carrying amount of approximately HK\$354,165,000 (2024: HK\$398,767,000) to secure the bank borrowings granted to the Group (note 28).

21. FINANCIAL ASSET AT FVTPL

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Unlisted equity securities in the PRC	中國的未上市權益證券	—	—

Note: As at 31 March 2025 and 2024, the unlisted equity securities represented an investment of 10% equity interest in a private entity established in the PRC. They were measured at fair value at the end of the reporting period. No fair value changes have been recognised in the consolidated statement of profit or loss for the years ended 31 March 2025 and 2024.

22. LEASES

(i) Right-of-use assets

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Land use right	土地使用權	130,535	147,023

As at 31 March 2025, right-of-use assets of approximately HK\$130,535,000 (2024: approximately HK\$147,023,000) represent the land use right located in the PRC. The lease terms generally range from two to thirty years.

20. 物業、廠房及設備(續)

日本酒店業務(續)

於2025年3月31日，本集團已抵押賬面值約為354,165,000港元(2024年：398,767,000港元)之服務式公寓以擔保授予本集團之銀行借貸(附註28)。

21. 按公允價值計入損益之金融資產

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Unlisted equity securities in the PRC	—	—

附註：於2025年及2024年3月31日，未上市權益證券指投資於在中國成立的私人實體的10%股權。彼等於報告期末按公允價值計量。於截至2025年及2024年3月31日止年度綜合損益表中未確認公允價值變動。

22. 租賃

(i) 使用權資產

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Land use right	130,535	147,023

於2025年3月31日，使用權資產約130,535,000港元(2024年：約147,023,000港元)指位於中國之土地使用權。租賃期通常介乎兩年至三十年。

22. LEASES (Continued)

(i) Right-of-use assets (Continued)

During the year ended 31 March 2024, the Group entered into a termination agreement to terminate the lease agreement in respect of leased property (included in land use right) located in the PRC and the right-of-use assets of approximately HK\$1,835,000 has been derecognised.

The weighted average lessee's incremental borrowing rates applied to the lease liabilities was 4.42% (2024: 5.63%) per annum as at 31 March 2025.

As at 31 March 2025, the Group's land use right with carrying amounts of approximately HK\$130,535,000 (2024: approximately HK\$147,023,000) have been pledged to secure the bank borrowings granted to the Group (note 28).

As at 31 March 2025 and 2024, the Directors conducted an impairment assessment of the Group's right-of-use assets in relation to the Chongqing property segment. Details of the assessment are set out in note 20.

22. 租賃(續)

(i) 使用權資產(續)

截至2024年3月31日止年度，本集團訂立一份終止協議，以終止有關位於中國的租賃物業(包括在土地使用權中)的租賃協議，且終止確認使用權資產約1,835,000港元。

於2025年3月31日應用於租賃負債的加權平均承租人增量借款利率為每年4.42%(2024年：5.63%)。

於2025年3月31日，本集團賬面值約為130,535,000港元(2024年：約147,023,000港元)的土地使用權已作抵押以擔保授予本集團的銀行借貸(附註28)。

於2025年及2024年3月31日，董事對本集團與重慶物業分部有關的使用權資產進行減值評估。評估的詳情載於附註20。

22. LEASES (Continued)

(ii) Lease liabilities

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current	流動	22,598	344
Non-current	非流動	61,917	–
		84,515	344

Amounts payable under lease liabilities

根據租賃負債應付款項

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	一年內	22,598	344
After one year but within two years	一年後但兩年內	19,753	–
After two years but within five years	兩年後但五年內	42,164	–
		84,515	344
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之款項(於流動負債下列示)	(22,598)	(344)
Amount due for settlement after 12 months	於十二個月後到期結算之款項	61,917	–

22. LEASES (Continued)

(ii) Lease liabilities (Continued)

Amounts payable under lease liabilities (Continued)

During the year ended 31 March 2025, the Group recognised lease liabilities of approximately HK\$90,640,000 (note 36) in respect of a rented building located in the PRC for subleasing purpose through acquisition of a subsidiary. The lease contains variable lease payment terms that are based on profit of the subsidiary pursuant to the terms and conditions as set out in the respective rental agreements. At 31 March 2025, it is estimated that an increase in profit of the subsidiary by 5% would have increased the lease payments by approximately HK\$111,000.

During the year ended 31 March 2024, the Group entered into a termination agreement to terminate the lease agreement in respect of leased property (included in land use right) located in the PRC and the lease liabilities of approximately HK\$8,774,000 has been derecognised.

(iii) Amounts recognised in profit or loss

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Depreciation expense on land use right	土地使用權折舊開支	4,985	5,242
Depreciation expense on leased property	租賃物業折舊開支	-	566
Interest on lease liabilities	租賃負債利息	1,255	360
Expense relating to short-term leases	短期租賃開支	467	1,583
Expense relating to variable lease payments not included in the measurement of the lease liabilities	與浮動租賃付款有關但尚未計入租賃負債計量的開支	2,161	-

(iv) Others

During the year ended 31 March 2025, the total cash outflow for leases amount to approximately HK\$10,410,000 (2024: approximately HK\$3,287,000).

As at 31 March 2025 and 2024, the lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

22. 租賃(續)

(ii) 租賃負債(續)

根據租賃負債應付款項(續)

截至2025年3月31日止年度，本集團透過收購一間附屬公司就於中國租用的一幢樓宇用作分租確認租賃負債約90,640,000港元(附註36)。根據各租賃協議所載條款及條件，租賃包含基於附屬公司溢利的浮動租賃付款條款。於2025年3月31日，附屬公司溢利增加5%預計將使租賃付款增加約111,000港元。

截至2024年3月31日止年度，本集團訂立一份終止協議，以終止有關位於中國的租賃物業(包括在土地使用權中)的租賃協議，並相應終止確認租賃負債約8,774,000港元。

(iii) 於損益中確認之金額

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Depreciation expense on land use right	土地使用權折舊開支	4,985	5,242
Depreciation expense on leased property	租賃物業折舊開支	-	566
Interest on lease liabilities	租賃負債利息	1,255	360
Expense relating to short-term leases	短期租賃開支	467	1,583
Expense relating to variable lease payments not included in the measurement of the lease liabilities	與浮動租賃付款有關但尚未計入租賃負債計量的開支	2,161	-

(iv) 其他

截至2025年3月31日止年度，租賃現金流出總額約為10,410,000港元(2024年：約3,287,000港元)。

於2025年及2024年3月31日，除出租人所持有的租賃資產抵押權益外，租賃協議並無施加任何契諾。租賃資產不可用作借貸的抵押。

23. INTANGIBLE ASSETS

23. 無形資產

		Cross boundary vehicle license		
		License 牌照 HK\$'000 千港元	license 跨境車牌 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost and carrying value	成本及賬面值			
At 1 April 2023	於2023年4月1日	633	1,019	1,652
Exchange difference	匯兌差額	(37)	–	(37)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	596	1,019	1,615
Exchange differences	匯兌差額	(9)	–	(9)
At 31 March 2025	於2025年3月31日	587	1,019	1,606

Cross boundary vehicle license

Intangible asset of approximately HK\$1,019,000 as at 31 March 2025 and 2024 represents the cross boundary vehicle license which has a legal life of one year but are renewable every year at minimal cost. The Directors are of the opinion that the Group would renew the license continuously and has the ability to do so. Various studies including market, competitive and environmental trends have been performed by the directors of the Company, which supports that the license has no foreseeable limit to the period over which are expected to generate net cash flows for the Group.

The recoverable amount of the cross boundary vehicle license is estimated individually. During the years ended 31 March 2025 and 2024, the Directors considered that the carrying amount of the cross boundary vehicle license does not exceed the recoverable amount based on fair value less costs of disposal and no impairment has been recognised.

跨境車牌

於2025年及2024年3月31日，無形資產約1,019,000港元指法定期限為一年但每年以最低成本可予更新之跨境車牌。董事認為本集團將會一直並有能力重續牌照。本公司董事已進行各種研究(包括市場、競爭及環境趨勢)，認為該牌照對本集團預期產生現金流量淨額之期間並無可預見之限制。

跨境車牌的可收回金額乃單獨估計。截至2025年及2024年3月31日止年度，董事認為跨境車牌的賬面值並未超過其按公允價值減去處置成本後的可收回金額，並且未確認任何減值。

23. INTANGIBLE ASSETS (Continued)

License

As at 31 March 2025, intangible asset of approximately HK\$587,000 (2024: approximately HK\$596,000) represents the PRC Grade One Construction and Decoration Engineering Contractor qualification, which is related to renovation and decoration segment. The license is considered by the Directors as having indefinite useful lives because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

For the impairment testing of the license, the recoverable amount is determined through value-in-use calculations from the cash-generating unit, specifically the renovation and decoration segment. During the years ended 31 March 2025 and 2024, the Directors considered that the carrying amount of license does not exceed the recoverable amount based on value-in-use and no impairment has been recognised.

23. 無形資產(續)

牌照

於2025年3月31日，無形資產約為587,000港元(2024年：約596,000港元)，指中國建築裝修裝飾工程一級承包資質，其與裝修及裝飾分部有關。因其預期將產生無限現金流入淨額，董事認為該牌照具無限可使用年期。牌照將不予攤銷，直至其可使用年期被釐定為有限。此外，本集團將每年及在有跡象顯示其可能出現減值時對其進行減值測試。

就該牌照的減值測試而言，可收回金額乃通過現金產生單位的使用價值計算確定，具體為裝修及裝飾分部。截至2025年及2024年3月31日止年度，董事認為該牌照的賬面值不超過基於使用價值計算的可回收金額，並且未確認任何減值。

24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

24. 貿易及其他應收賬款及合約資產

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade receivables	貿易應收賬款	20,627	22,294
Less: allowance for impairment of trade receivables	減：貿易應收賬款減值撥備	(4,045)	(4,938)
		16,582	17,356
Deposits and other receivables (note (i))	按金及其他應收賬款 (附註(i))	25,094	20,950
Less: allowance for impairment of other receivables	減：其他應收賬款減值撥備	(1,682)	(1,682)
Prepayments	預付款項	1,393	1,345
		24,805	20,613
Total trade and other receivables	貿易及其他應收賬款總額	41,387	37,969
Portion classified as current assets	分類為流動資產部分	(39,247)	(37,969)
Non-current portion	非流動部分	2,140	–
Contract assets (note (ii))	合約資產(附註(ii))	16,589	7,768

At as 31 March 2025, the gross amount of trade receivable arising from contracts with customers amounted to approximately HK\$20,627,000 (2024: approximately HK\$22,294,000).

於2025年3月31日，客戶合約所產生的貿易應收賬款總額約為20,627,000港元(2024年：約22,294,000港元)。

24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (Continued)

Notes:

- (i) The Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition or considered as credit-impaired, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition. For the deposits and other receivables of approximately HK\$23,412,000 as at 31 March 2025 (2024: approximately HK\$19,268,000), the ECL was minimal as these deposits and receivables had no recent history of default and there was no unfavorable current conditions and forecast future economic conditions at the end of the reporting period.

Movements of allowance for impairment losses on other receivables are as follows:

		Individual provision as Lifetime ECL credit-impaired 個別撥備 作為全期預期信貸虧損信用減值 HK\$'000 千港元
As at 1 April 2023	於2023年4月1日	1,067
Provided for the year (note)	年內撥備(附註)	615
As at 31 March 2024, 1 April 2024 and 31 March 2025	於2024年3月31日、2024年4月1日及 2025年3月31日	1,682

Note:

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

24. 貿易及其他應收賬款及合約資產(續)

附註：

- (i) 本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認後顯著增加或被視為信用減值，本集團則會確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃根據違約發生的可能性或風險自初步確認後顯著增加。就2025年3月31日的按金及其他應收賬款約23,412,000港元(2024年：約19,268,000港元)而言，預期信貸虧損極低，原因為該等按金及應收賬款近期並無違約記錄且在報告期末並無不利現狀及預測未來經濟狀況。

其他應收賬款之減值虧損撥備變動載列如下：

Individual provision as Lifetime ECL credit-impaired 個別撥備 作為全期預期信貸虧損信用減值 HK\$'000 千港元
1,067
615
1,682

附註：

於本報告期內，估值技術或所作出重大假設概無任何變動。

24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (Continued)

Notes: (Continued)

- (ii) Included in contract assets are retention receivables that represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group.

For contract assets, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The contract assets are assessed for ECL by using the same basis and approach as trade receivables. After the assessment by the Directors, the allowance for ECL on contract assets are insignificant to the Group as at 31 March 2025 and 2024.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group classifies these contract assets under current assets because the Group expects to realise them in its normal operating cycle.

The Group does not hold any collaterals over these balances.

24. 貿易及其他應收賬款及合約資產(續)

附註：(續)

- (ii) 計入合約資產的應收保固金指本集團就已進行但尚未開具發票的工程收取代價的權利，原因為該等權利須待客戶於合約規定的一定期間內對服務質量表示滿意後方可作實。合約資產於權利成為無條件時(通常為本集團提供保證期間的屆滿日期)轉撥至貿易應收賬款。

就合約資產而言，本集團已應用香港財務報告準則第9號允許的簡化方法計量全期預期信貸虧損的信貸虧損撥備。合約資產使用與貿易應收賬款相同的基準及方法評估預期信貸虧損。經董事評估後，於2025年及2024年3月31日，合約資產的預期信貸虧損撥備對本集團而言並不重大。

於本報告期內，估值技術或所作出重大假設概無任何變動。

本集團將該等合約資產分類為流動資產，原因為本集團預期於其正常營運週期內變現該等資產。

本集團並無就該等結餘持有任何抵押品。

24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (Continued)

The Group allows an average credit period of 0 – 60 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, which approximates to revenue recognition date, at the end of the reporting period.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
0 – 30 days	0至30天	14,533	15,026
31 – 90 days	31至90天	291	997
91 – 180 days	91至180天	608	424
180 – 365 days	181天至365天	363	624
More than 365 days	365天以上	787	285
		16,582	17,356

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated individually for customer with significant balances or credit-impaired and/or collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

24. 貿易及其他應收賬款及合約資產(續)

本集團允許其貿易客戶享有0至60天之平均信貸期。下表乃於報告期末按發票日期(與收入確認日期相若)呈列之貿易應收賬款(扣除貿易應收賬款減值撥備)之賬齡分析。

本集團按相等於全期預期信貸虧損金額計量貿易應收賬款之虧損撥備。貿易應收賬款的預期信貸虧損乃就涉及重大結餘或信貸減值的客戶單獨進行估計及／或基於本集團過往信貸虧損經驗使用撥備矩陣共同進行估計，並就債務人的特定因素、整體經濟狀況以及對報告日期的當前狀況及方向預測的評估，包括貨幣時間價值(倘適用)作出調整。

於本報告期內，估值技術或所作出重大假設概無任何變動。

根據本集團之過往信貸虧損經驗，不同客戶分部並未顯示出虧損模式之重大差異，基於逾期狀態之虧損撥備不會於本集團不同客戶群之間進一步區分。管理層定期檢查群組以確保有關特定債務人之相關信息得到更新。

24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (Continued)

The Directors individually assessed and considered that trade receivables of approximately HK\$4,045,000 (2024: approximately HK\$4,938,000) had 100% expected loss rate as these trade receivables were creditimpaired. The ECL on the remaining trade receivables with gross amounts of approximately HK\$16,582,000 (2024: approximately HK\$17,356,000) are estimated using a provision matrix. No impairment was made on the remaining trade receivables as at 31 March 2025 and 2024 as the expected loss rate is immaterial.

The movement in allowance for impairment of trade receivables is set out below:

24. 貿易及其他應收賬款及合約資產(續)

董事單獨評估並認為貿易應收賬款約4,045,000港元(2024年：約4,938,000港元)的預期虧損率為100%，原因為該等貿易應收賬款已出現信貸減值。餘下貿易應收賬款總額約16,582,000港元(2024年：約17,356,000港元)的預期信貸虧損乃使用撥備矩陣估計。於2025年及2024年3月31日，由於預期虧損率並不重大，故餘下貿易應收款項並無減值。

貿易應收賬款之減值撥備變動載列如下：

		Lifetimes ECL (credit- impaired) 全期預期信貸 虧損 (有信貸減值) HK\$'000 千港元
As at 1 April 2023	於2023年4月1日	4,721
Exchange differences	匯兌差額	217
As at 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	4,938
Reversal of impairment loss	減值虧損撥回	(862)
Exchange differences	匯兌差額	(31)
As at 31 March 2025	於2025年3月31日	4,045

25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and short-term bank deposits for the purpose of meeting the Group's short term cash commitment, which carry interest at prevailing market rates during the years ended 31 March 2025 and 2024.

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

Included in cash and cash equivalents represented bank balance of approximately HK\$395,000 (2024: approximately HK\$397,000) was frozen by the court regarding legal case as disclosed in note 43.

25. 現金及等同現金

現金及等同現金包括用於履行本集團短期現金承擔的手頭現金及短期銀行存款，截至2025年及2024年3月31日止年度，該等存款按現行市場利率計息。

以人民幣計值結餘換算為外幣以及自中國匯出該等以外幣計值的銀行結餘及現金，須遵守中國政府頒佈的有關外匯管制規則及規例。

現金及等同現金中包括約395,000港元(2024年：約397,000港元)的銀行餘額因附註43所披露的法律案件被法院凍結。

26. TRADE AND OTHER PAYABLES

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade payables	貿易應付賬款	22,147	10,582
Construction costs accruals and payables (note)	建築成本應計費用及應付賬款(附註)	50,725	55,105
Contract liabilities	合約負債	3,666	3,579
Other accruals and payables	其他應計費用及應付賬款	85,005	76,604
		161,543	145,870

Note:

As disclosed in note 19, the Group is embroiled in a legal dispute with the contractor concerning a longstanding construction cost payable of approximately HK\$8,798,000 (2024: approximately HK\$15,684,000) and the certain units of the properties held for sales of the Group were sealed as at 31 March 2025 and 2024 based on court orders and potentially subject to auction process based on the court orders. Details of the litigation are set out in note 43 to the consolidated financial statements.

26. 貿易及其他應付賬款

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade payables	貿易應付賬款	22,147	10,582
Construction costs accruals and payables (note)	建築成本應計費用及應付賬款(附註)	50,725	55,105
Contract liabilities	合約負債	3,666	3,579
Other accruals and payables	其他應計費用及應付賬款	85,005	76,604
		161,543	145,870

附註：

誠如附註19所披露，本集團與承建商就一項約8,798,000港元(2024年：約15,684,000港元)的長期應付建設成本陷入法律糾紛，而本集團持作出售物業的若干單位已根據法院頒令於2025年及2024年3月31日封存，並可能根據法院頒令進行拍賣流程。訴訟詳情載於綜合財務報表附註43。

26. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
0 – 30 days	0至30天	2,826	1,449
31 – 90 days	31至90天	4,280	2,613
91 – 180 days	91至180天	3,778	2,307
More than 180 days	180天以上	11,263	4,213
		22,147	10,582

The average credit period of trade payables is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

27. AMOUNT DUE FROM (TO) RELATED COMPANIES

These amounts represent amounts due from (to) companies which are wholly-owned by Mr. Hu, an executive director and the ultimate controlling party of the Company. Except for amounts due from related parties of approximately HK\$7,811,000 (2024: approximately HK\$8,797,000) that are unsecured, interest-free and trade in nature with a credit period of 60 days, the remaining amounts are unsecured, non-trade nature, interest-free and repayable on demand.

26. 貿易及其他應付賬款(續)

基於發票日期於報告期末所呈列貿易應付賬款賬齡分析載列如下。

2025 HK\$'000 千港元	2024 HK\$'000 千港元
2,826	1,449
4,280	2,613
3,778	2,307
11,263	4,213
22,147	10,582

貿易應付賬款平均信貸期為30天。本集團已制定金融風險管理政策以確保所有應付賬款於信貸期內結清。

27. 應收(付)關連公司款項

該等款項指應收(付)由本公司執行董事兼最終控制方胡先生全資擁有的公司的款項。除應收關連方款項約7,811,000港元(2024年：約8,797,000港元)為無抵押、免息及屬貿易性質，且信貸期為60天外，餘下款項為無抵押、非貿易性質、免息及須按要求償還。

27. AMOUNT DUE FROM (TO) RELATED COMPANIES (Continued)

The following is an aged analysis of trade receivables from related companies presented based on the invoice date, which approximates to the respective revenue recognition dates, at the end of the reporting period.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
0 – 30 days	0至30天	53	6,003
31 – 90 days	31至90天	–	1,571
91 – 180 days	91至180天	–	781
More than 180 days	180天以上	7,758	442
		7,811	8,797

For trade receivables from related companies, the Group applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. After the assessment by the directors of the Company, the allowance for ECL on contract assets are insignificant to the Group as at 31 March 2025 and 2024.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

27. 應收(付)關連公司款項(續)

下表乃於報告期末按發票日期(與各自收入確認日期相若)呈列之應收關連公司貿易賬款賬齡分析。

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
0 – 30 days	53	6,003
31 – 90 days	–	1,571
91 – 180 days	–	781
More than 180 days	7,758	442
	7,811	8,797

就應收關連公司貿易賬款而言，本集團應用香港財務報告準則第9號准許的簡化方法，按全期預期信貸虧損計量信貸虧損撥備。經本公司董事評估後，於2025年及2024年3月31日，合約資產的預期信貸虧損撥備對本集團而言並不重大。

於本報告期內，估值技術或所作出重大假設概無任何變動。

28. BANK AND OTHER BORROWINGS

28. 銀行及其他借貸

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Other borrowings – unsecured	其他借貸－無抵押	100,908	85,055
Bank borrowing – secured	銀行借貸－有抵押	1,483,675	1,374,641
		1,584,583	1,459,696
Current:	流動：		
Unsecured other borrowings – principal portion (note (i))	無抵押其他借貸－本金部分 (附註(i))	1,498	2,700
Unsecured other borrowings – interest portion (note (i))	無抵押其他借貸－利息部分 (附註(i))	882	5,078
Secured bank borrowing – principal portion (note (iii))	有抵押銀行借貸－本金部分 (附註(iii))	1,295,443	1,307,597
Secured bank borrowing – interest portion (note (iii))	有抵押銀行借貸－利息部分 (附註(iii))	188,232	67,044
		1,486,055	1,382,419
Non-current:	非流動：		
Unsecured other borrowings – principal portion (notes (i) and (iii))	無抵押其他借貸－本金部分 (附註(i)及(iii))	87,886	69,096
Unsecured other borrowings – interest portion (notes (i) and (iii))	無抵押其他借貸－利息部分 (附註(i)及(iii))	10,642	8,181
		98,528	77,277
Total bank and other borrowings	銀行及其他借貸總額	1,584,583	1,459,696

28. BANK AND OTHER BORROWINGS (Continued)

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within 1 year or on demand	一年內或按要求償還	1,486,055	1,382,419
More than 1 year but less than 2 years	超過一年但少於兩年	—	77,277
More than 2 years but less than 5 years	超過兩年但少於五年	98,528	—
		1,584,583	1,459,696

Notes:

- (i) The unsecured other borrowings as at 31 March 2025 represented the unsecured borrowings from related companies, which are beneficially owned by Mr. Hu, with totalling outstanding principal amount of RMB1,400,000 (2024: RMB2,500,000), equivalent to approximately HK\$1,498,000 (2024: approximately HK\$2,700,000) carrying fixed interest rate of 15% per annum (2024: 15% per annum); and total interest payable of approximately RMB824,000 (2024: approximately RMB4,702,000), equivalent to approximately HK\$882,000 (2024: approximately HK\$5,078,000), which are repayable on the maturity date.

As of 14 May 2023, the repayment date for the outstanding principal amount of RMB1,400,000, equivalent to approximately HK\$1,512,000 and interest payable of approximately RMB612,000, equivalent to approximately HK\$661,000, both as at 31 March 2024, has been extended from 14 May 2023 to 14 May 2025. All other terms remain unchanged. On 16 June 2025, the repayment date for the outstanding principal and interest payable has been extended from 14 May 2025 to 14 May 2027. All other terms remain unchanged.

28. 銀行及其他借貸(續)

應償還賬面值(根據貸款協議載列定期償還日期):

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within 1 year or on demand	1,486,055	1,382,419
More than 1 year but less than 2 years	—	77,277
More than 2 years but less than 5 years	98,528	—
	1,584,583	1,459,696

附註:

- (i) 於2025年3月31日，無抵押其他借貸指由胡先生實益擁有的關連公司授出未償還本金總額為人民幣1,400,000元(2024年：人民幣2,500,000元)的無抵押借貸，相當於約1,498,000港元(2024年：約2,700,000港元)，固定年利率為15厘(2024年：15厘)；及應付利息總額約人民幣824,000元(2024年：約人民幣4,702,000元)，相當於約882,000港元(2024年：約5,078,000港元)，須於到期日償還。

截至2023年5月14日，未償還本金人民幣1,400,000元(相當於約1,512,000港元)及應付利息約人民幣612,000元(相當於約661,000港元)(均截至2024年3月31日)的還款日期已由2023年5月14日延長至2025年5月14日。所有其他條款維持不變。於2025年6月16日，未償還本金及應付利息的還款日期已由2025年5月14日延長至2027年5月14日。所有其他條款維持不變。

28. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (ii) The total principal amount of the secured bank borrowing amounted to approximately RMB1,210,694,000 (2024: approximately RMB1,210,738,000), equivalent to approximately HK\$1,295,443,000 (2024: approximately HK\$1,307,597,000).

The secured bank borrowing carries a fixed interest rate of 7% per annum as at 31 March 2022. On 19 December 2022, the Group was granted a new fixed interest rate of 5.3% per annum with interest payable quarterly while the other terms of the secured bank borrowing remained unchanged and will mature on 30 March 2035 based on the borrowing agreement.

At the end of the reporting period, carrying amounts of the Group's assets pledged to secure the bank borrowing of the Group are as follows.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	354,165	398,767
Properties held for sale	持作出售物業	261,080	306,986
Right-of-use assets	使用權資產	130,535	147,023
Investment properties	投資物業	1,012,220	1,280,227

As at 31 March 2025, the Group's secured bank borrowing with carrying amount of approximately HK\$1,295,443,000 (2024: approximately HK\$1,307,597,000) is subject to the fulfilment of covenants relating to certain usage restriction. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

28. 銀行及其他借貸(續)

附註：(續)

- (ii) 有抵押銀行借貸的本金總額為約人民幣1,210,694,000元(2024年：約人民幣1,210,738,000元)，相當於約1,295,443,000港元(2024年：約1,307,597,000港元)。

於2022年3月31日，有抵押銀行借貸按7厘的固定年利率計息。於2022年12月19日，本集團獲授新的固定利率，即年利率5.3厘，利息按季度支付，而有抵押銀行借貸的其他條款維持不變，且根據借貸協議將於2035年3月30日到期。

於報告期末，本集團抵押以擔保本集團之銀行借貸之資產賬面值如下。

於2025年3月31日，本集團賬面值約1,295,443,000港元(2024年：約1,307,597,000港元)的有抵押銀行借貸須符合有關若干用途限制的契諾。倘本集團違反該等契諾，所提取的融資須應要求償還。本集團定期監察其遵守該等契諾的情況。

28. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(ii) (Continued)

During the year ended 31 March 2024, the Group breached certain terms of the bank borrowing, which are primarily related to the default payment of the Group. As a result of the above breach, the bank has right to demand immediate repayment based on the borrowing agreement, and as a result, the bank has the right to serve a notice and require the Group to repay the entire principal and defaulted interest of approximately HK\$1,483,675,000 as at 31 March 2025 (2024: approximately HK\$1,374,641,000). On 22 July 2014, the interest rate including the defaulted interest is adjusted from 7.425% to 7.275% per annum. The bank has initiated legal proceedings against the Group to recover the outstanding loan amount owed to them. Up to the date of report, and as at 31 March 2025, the legal case is in the process. Thus, the bank loan was classified as a current position as at 31 March 2025. Details of the legal proceedings are set out in note 43 to this report.

(iii) On 1 July 2021, an unsecured revolving loan facility with facility amount of HK\$100,000,000 has been granted from a related company, which is beneficially owned by Mr. Hu, which carries a fixed interest rate of 8% per annum, with maturity date on 31 December 2025. On 28 February 2025, the maturity date has been extended to 31 December 2027.

As at 31 March 2025, unsecured revolving loan facility with aggregate principal amount of approximately HK\$87,886,000 (2024: approximately HK\$69,096,000) has been drawn down and interest payable of approximately HK\$10,642,000 (2024: approximately HK\$8,181,000), which will be repayable on the maturity date. The remaining loan facility with principal amount of approximately HK\$12,114,000 (2024: approximately HK\$30,904,000) has not yet been utilised.

28. 銀行及其他借貸(續)

附註：(續)

(ii) (續)

截至2024年3月31日止年度，本集團違反銀行借貸的某些條款，主要與本集團的違約付款有關。因上述違反情形，根據借款協議，銀行有權要求立即還款，因此，銀行有權發出通知，要求本集團於2025年3月31日償還全部本金及逾期利息約1,483,675,000港元(2024年：約1,374,641,000港元)。於2014年7月22日，年利率(包括違約利率)由7.425厘調整為7.275厘。銀行已對本集團提起法律訴訟，以追回所欠的未償還貸款金額。截至報告日期及於2025年3月31日，法律案件仍在審理中。因此，該銀行貸款於2025年3月31日分類為流動狀況。法律程序的詳情載於本報告附註43。

(iii) 於2021年7月1日，一間由胡先生實益擁有的關連公司授出固定年利率為8厘，且融資金額為100,000,000港元之無抵押循環貸款融資，到期日為2025年12月31日。於2025年2月28日，到期日延長至2027年12月31日。

於2025年3月31日，已提取本金總額約87,886,000港元(2024年：約69,096,000港元)之無抵押循環貸款融資及應付利息約10,642,000港元(2024年：約8,181,000港元)，將於到期日償還。剩餘本金額約12,114,000港元(2024年：約30,904,000港元)的貸款融資尚未動用。

29. PROMISSORY NOTES

29. 承兌票據

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Promissory notes:	承兌票據：		
– Within 1 year (2024: more than 1 year but less than 2 years)	— 一年內(2024年：超過一年但少於兩年)	951,502	903,862

On 28 July 2016, the Company issued promissory notes with aggregate principal amount of HK\$1,168,000,000 as part of the consideration to acquire the entire equity interest in Gloryear Investments Limited and its subsidiaries. The promissory notes are unsecured, carries a fixed interest rate of 8% per annum and would mature on 28 July 2019. All interests will be paid on the maturity date. The Company may redeem (in full or in part) the promissory notes at any time after the date of issue of the promissory notes and before the maturity date by serving prior notice to the promissory notes holder. The promissory notes are measured at amortised cost, using the effective interest rates at 8%.

Promissory notes with aggregate principal amount of HK\$390,000,000 were early redeemed by the Company during the year ended 31 March 2017, while promissory notes with aggregate principal amount of HK\$778,000,000 remained outstanding.

On 15 December 2017, promissory notes with aggregate principal amount of HK\$778,000,000 have been transferred to Total Idea International Limited ("**Total Idea**"), in which Mr. Hu, the executive director and chairman of the Company, is the ultimate beneficial owner.

On 5 December 2018, the maturity date of the promissory notes has been extended from 28 July 2019 to 28 July 2020. Details are set out in the Company's announcement dated 5 December 2018.

於2016年7月28日，本公司發行本金總額為1,168,000,000港元之承兌票據，作為收購譽年投資有限公司及其附屬公司全部股權之部分代價。承兌票據為無抵押、按固定年利率8厘計息，並於2019年7月28日到期。所有利息將於到期日支付。本公司可於承兌票據發行日期後至到期日前隨時向承兌票據持有人發出事先通知，贖回全部或部分承兌票據。承兌票據使用實際利率8厘按攤銷成本計量。

本公司已於截至2017年3月31日止年度提早贖回本金總額390,000,000港元之承兌票據，而本金總額778,000,000港元之承兌票據尚未償還。

於2017年12月15日，本金總額為778,000,000港元之承兌票據已轉讓予本公司執行董事兼主席胡先生為最終實益擁有人之全意國際有限公司(「**全意**」)。

於2018年12月5日，承兌票據的到期日由2019年7月28日延長至2020年7月28日。詳情載於本公司日期為2018年12月5日的公告。

29. PROMISSORY NOTES (Continued)

On 26 September 2019, the maturity date of the promissory notes has been further extended from 28 July 2020 to 28 July 2021. Details are set out in the Company's announcement dated 26 September 2019.

On 4 September 2020, the maturity date of the promissory notes has been further extended from 28 July 2021 to 28 July 2022. Details are set out in the Company's announcement dated 4 September 2020.

In October 2021, promissory notes with aggregate principal of HK\$228,000,000 were early redeemed by the Company while promissory notes with aggregate principal amount of HK\$550,000,000 remained outstanding.

On 30 November 2021, the maturity date of the promissory notes has been further extended from 28 July 2022 to 28 July 2023. Details are set out in the Company's announcement dated 30 November 2021.

On 14 March 2023, the maturity date of the promissory notes has been further extended from 28 July 2023 to 31 December 2025. Details are set out in the Company's announcement dated 14 March 2023.

On 1 December 2023, the Company and Total Idea entered into a side letter on which the interest rate of promissory notes shall accrue from 8% to 4% per annum with effect from 1 December 2023 and up to the maturity date. Details are set out in the Company's announcement dated 1 December 2023.

On 11 April 2025, the maturity date of the promissory notes has been further extended from 31 December 2025 to 31 December 2027 and the interest payable until 11 April 2025 was waived by Total Idea. Details are set out in the Company's announcements dated 18 March 2025 and 11 April 2025.

29. 承兌票據(續)

於2019年9月26日，承兌票據的到期日由2020年7月28日進一步延長至2021年7月28日。詳情載於本公司日期為2019年9月26日的公告。

於2020年9月4日，承兌票據的到期日由2021年7月28日進一步延長至2022年7月28日。詳情載於本公司日期為2020年9月4日的公告。

於2021年10月，本公司已提早贖回本金總額228,000,000港元之承兌票據，而本金總額為550,000,000港元之承兌票據尚未償還。

於2021年11月30日，承兌票據的到期日由2022年7月28日進一步延長至2023年7月28日。詳情載於本公司日期為2021年11月30日的公告。

於2023年3月14日，承兌票據的到期日由2023年7月28日進一步延長至2025年12月31日。詳情載於本公司日期為2023年3月14日的公告。

於2023年12月1日，本公司與全意訂立附函，據此承兌票據的利率將由每年8%調整至4%，自2023年12月1日起生效，直至到期日。詳情載於本公司日期為2023年12月1日的公告。

於2025年4月11日，承兌票據的到期日已由2025年12月31日進一步延長至2027年12月31日，而直至2025年4月11日的應付利息已被全意豁免。詳情載於本公司日期為2025年3月18日及2025年4月11日之公告。

30. UNSECURED BORROWINGS FROM A DIRECTOR

30. 董事無抵押借貸

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Unsecured borrowings denominated in RMB (note (ii))	以人民幣列賬的無抵押借貸 (附註(ii))		
– principal portion	– 本金部分	372,172	363,051
– interest portion	– 利息部分	152,706	120,817
		524,878	483,868
Unsecured borrowing denominated in HK\$ (note (ii))	以港元列賬的無抵押借貸 (附註(ii))		
– interest portion	– 利息部分	13,785	14,765
		13,785	14,765
		538,663	498,633

Notes:

- (i) On 1 June 2018 and 29 August 2018, an unsecured revolving loan facility with an aggregate facility amount of RMB500,000,000 has been granted from Mr. Hu to certain subsidiaries established in the PRC which carries a fixed interest rate of 9% per annum, which will be repayable on the maturity date.

On 30 November 2021, the maturity date of the above-mentioned loan facility has been further extended from 6 July 2022 to 6 July 2023 while the other terms remained unchanged.

On 14 March 2023, the maturity date of the above-mentioned loan facility has been further extended to 31 December 2025 while the other terms remained unchanged.

On 28 February 2025, the maturity date of the above-mentioned loan facility has been further extended to 31 December 2027 while the other terms remained unchanged.

附註：

- (i) 於2018年6月1日及2018年8月29日，胡先生向若干於中國成立的附屬公司授出固定年利率為9厘，且融資總額為人民幣500,000,000元之無抵押循環貸款融資，將於到期日償還。

於2021年11月30日，上述貸款融資到期日已由2022年7月6日進一步延長至2023年7月6日，而其他條款維持不變。

於2023年3月14日，上述貸款融資到期日已進一步延長至2025年12月31日，而其他條款維持不變。

於2025年2月28日，上述貸款融資到期日已進一步延長至2027年12月31日，而其他條款維持不變。

30. UNSECURED BORROWINGS FROM A DIRECTOR (Continued)

Notes: (Continued)

(i) (Continued)

On 27 June 2023, an additional facility amount of RMB300,000,000 has been granted from Mr. Hu to certain subsidiaries established in the PRC.

On 1 October 2023, the fixed interest rate is adjusted down from 9% to 5% per annum for the period from 1 October 2023 to 31 March 2024. Afterwards, it is carried at 9% per annum.

As at 31 March 2025, unsecured borrowings with aggregate principal amount of approximately RMB347,824,000 (2024: approximately RMB336,158,000), equivalent to approximately HK\$372,172,000 (2024: approximately HK\$363,051,000), has been drawn down, remaining approximately RMB452,176,000 (2024: approximately RMB463,842,000), equivalent to approximately HK\$483,828,000 (2024: approximately HK\$500,949,000), has not yet utilised.

(ii) On 7 January 2019, another unsecured revolving loan facility with maximum facility amount of HK\$100,000,000 has been granted from Mr. Hu to an indirectly wholly-owned subsidiary of the Company, which carries a fixed interest rate of 8% per annum, with maturity date on 6 July 2022.

On 12 October 2021, principal amount of unsecured borrowings of HK\$100,000,000 were settled by the issuance of subscription shares of the Company.

On 14 March 2023, the maturity date of the above-mentioned loan facility has been extended to 31 December 2025.

On 28 February 2025, the maturity date of the above-mentioned loan facility has been further extended to 31 December 2027.

As at 31 March 2025, none of the facility (2024: nil) has been drawn down.

30. 董事無抵押借貸(續)

附註：(續)

(i) (續)

於2023年6月27日，胡先生向若干於中國成立的附屬公司授出額外融資總額為人民幣300,000,000元之貸款。

於2023年10月1日，固定年利率由9厘調整至5厘，適用於2023年10月1日至2024年3月31日期間。其後按9厘計算年息。

於2025年3月31日，已提取本金總額約為人民幣347,824,000元（2024年：約人民幣336,158,000元），相當於約372,172,000港元（2024年：約363,051,000港元）之無抵押借貸，尚餘約人民幣452,176,000元（2024年：約人民幣463,842,000元），相當於約483,828,000港元（2024年：約500,949,000港元）未動用。

(ii) 於2019年1月7日，胡先生向本公司之間接全資附屬公司授出固定年利率為8厘之另一筆無抵押循環貸款融資（最高融資金額為100,000,000港元），到期日為2022年7月6日。

於2021年10月12日，無抵押借貸的本金100,000,000港元通過發行本公司認購股份進行償還。

於2023年3月14日，上述貸款融資到期日已延長至2025年12月31日。

於2025年2月28日，上述貸款融資到期日已進一步延長至2027年12月31日。

於2025年3月31日，本集團並沒有提取該融資（2024年：無）。

30. UNSECURED BORROWINGS FROM A DIRECTOR (Continued)

At the end of the reporting period, the Group has the following undrawn facilities granted from a director:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Fixed rate – expiring on 31 December 2027 (2024: 31 December 2025)	固定利率 – 於2027年12月31日屆滿 (2024年：2025年12月31日)	583,828	600,949

30. 董事無抵押借貸(續)

於報告期末，本集團一名董事授出的未提取融資如下：

31. DEFERRED TAX

The analysis of deferred income tax assets (liabilities) is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	21,130	–
Deferred income tax liabilities	遞延所得稅負債	(36,378)	(10,224)
		(15,248)	(10,224)

31. 遞延稅項

遞延所得稅資產(負債)分析如下：

The following are the major deferred income tax assets (liabilities) recognised and movements thereon during the both years ended:

以下為截至兩個年度止已確認的主要遞延所得稅資產(負債)及其變動：

		Lease liabilities 租賃負債 HK\$'000 千港元	Fair value adjustment of investment property 投資物業之 公允價值調整 HK\$'000 千港元	Fair value adjustment of property, plant and equipment 物業、 廠房及設備之 公允價值調整 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1 April 2023	2023年4月1日	–	–	(12,593)	(110)	(12,703)
Credited to profit or loss	計入損益	–	–	971	–	971
Exchange differences	匯兌差額	–	–	1,503	5	1,508
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	–	–	(10,119)	(105)	(10,224)
Acquisition of a subsidiary	收購一間附屬公司	22,660	(28,890)	–	–	(6,230)
(Charged) credited to profit or loss	(自損益扣除)計入損益	(1,544)	1,889	907	–	1,252
Exchange differences	匯兌差額	14	74	(135)	1	(46)
At 31 March 2025	於2025年3月31日	21,130	(26,927)	(9,347)	(104)	(15,248)

31. DEFERRED TAX (Continued)

At 31 March 2025, the Group has estimated unused tax losses and deductible temporary difference of approximately HK\$742,941,000 (2024: approximately HK\$558,951,000) and HK\$318,831,000 (2024: approximately HK\$280,660,000), respectively available for offsetting against future profits. No deferred income tax assets (2024: nil) have been recognised in respect of the estimated unused tax losses and deductible temporary difference of approximately HK\$742,941,000 (2024: approximately HK\$558,951,000) and HK\$318,831,000 (2024: approximately HK\$280,660,000), respectively due to unpredictability of future profit streams. Tax losses of approximately HK\$36,560,000 (2024: approximately HK\$36,560,000) have no expiry date, while the remaining unused tax losses of approximately HK\$706,381,000 (2024: approximately HK\$522,391,000) will be expired in five years after the relevant accounting year end date.

31. 遞延稅項(續)

於2025年3月31日，本集團分別擁有約742,941,000港元（2024年：約558,951,000港元）及318,831,000港元（2024年：約280,660,000港元）可用作抵銷未來溢利之估計未動用稅項虧損及可抵扣暫時性差異。由於無法預期未來溢利來源，概無分別就估計未動用稅項虧損約742,941,000港元（2024年：約558,951,000港元）及可抵扣暫時性差異約318,831,000港元（2024年：約280,660,000港元）確認遞延所得稅資產（2024年：零）。稅項虧損約36,560,000港元（2024年：約36,560,000港元）並無屆滿日期，而餘下未動用稅項虧損約706,381,000港元（2024年：約522,391,000港元）將於相關會計年度結算日後五年內屆滿。

32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares Authorised	普通股 法定		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025 (Par value of HK\$0.5 each)	於2023年4月1日、2024年 3月31日、2024年4月1日及 2025年3月31日 (每股面值0.5港元)	1,000,000	500,000
Issued and fully paid	已發行及繳足		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025 (Par value of HK\$0.5 each)	於2023年4月1日、2024年 3月31日、2024年4月1日及 2025年3月31日 (每股面值0.5港元)	647,199	323,599

All issued shares rank pari passu in all respects with each other.

所有已發行股份在各方面享有同等權益。

33. SHARE OPTION SCHEME

On 17 August 2012, the Company adopted the 2012 share option scheme (the “**2012 Scheme**”) under which the Directors may grant options to eligible persons to subscribe for the Company’s shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Scheme will remain valid for a period of 10 years from the adoption date.

The purpose of the 2012 Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit high-caliber employees and attract resources that are valuable to the Group. Under the 2012 Scheme, the Directors may grant options to any person being an employee, officer, agent, or consultant of the Group including executive or non-executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price to be determined by the board of directors being the highest of (a) the closing price of the shares on the Stock Exchange on the date of grant of the option, which must be a trading day; (b) the average closing price of the shares of the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

The total number of shares in respect of which the 2012 Scheme and any other share option schemes of the Group is not permitted to exceed 10% of the number of shares in issue at the date of adoption of the 2012 Scheme or such number of shares as a result from a sub-division or consolidation of the number of shares at that date. Subject to as provided in the 2012 Scheme, the Company may seek approval from its shareholders in general meeting to refresh this 10% limit, but the total number of shares which may be issued under the 2012 Scheme must not exceed 30% of the number of shares in issue from time to time.

33. 購股權計劃

於2012年8月17日，本公司採納2012年購股權計劃(「**2012年計劃**」)，據此，董事可向合資格人士授予購股權，合資格人士可根據當中所載條款及條件認購本公司股份。除另行註銷或修訂外，2012年計劃於採納日期起計為期十年持續有效。

2012年計劃旨在提供獎勵予合資格參與者，使彼等為本集團作出貢獻，並讓本集團得以招聘及吸納具有卓越才幹之僱員成為本集團之寶貴資源。根據2012年計劃，董事可向身為本集團僱員、高級人員、代理或顧問(包括本公司及其附屬公司之執行或非執行董事)之任何人士授出購股權，以認購本公司股份，認購價由董事會釐定，惟相等於下列三項中之最高者：(a)股份於購股權授出日期(必須為交易日)在聯交所錄得之收市價；(b)股份在緊接購股權授出日期前五個交易日在聯交所錄得之平均收市價；及(c)股份面值。

2012年計劃及本集團任何其他購股權計劃項下發行之股份總數，不得超過於2012年計劃採納日期已發行股份數目或於該日因拆細或合併股份數目而產生之股份數目之10%。在2012年計劃條文之規限下，本公司可在股東大會徵求股東批准更新此10%之限額，惟2012年計劃項下可發行之股份總數不得超過屆時已發行股份數目的30%。

33. SHARE OPTION SCHEME (Continued)

No participant shall be granted an option which, if accepted and exercised in full, would result in the participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued and which may be issued upon exercise of all options granted and to be granted to him, together with all options granted and to be granted to him under any other share option schemes of the Company and/or any subsidiaries, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options), would exceed 1% of the number of shares in issue as at the proposed date of grant.

The 2012 Scheme shall be valid and effective for a period of 10 years commencing 17 August 2022.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 for each grant of options. Subject to as provided in the 2012 Scheme, options may be exercised at any time during the option period, which is to be notified by the Directors to each grantee, commencing on the date of grant or such later date as the board of directors may decide and expiring on such date as the board of directors may determine, provided that such period is not to exceed ten years from the date of grant, and subject to any restrictions that may be imposed by the board of directors in its discretion.

No share option has been granted, exercised, cancelled or lapsed under the 2012 Scheme during the years ended 31 March 2025 and 2024. No share options under the 2012 Scheme are outstanding as at 31 March 2025 and 2024.

33. 購股權計劃(續)

倘向某一參與者授出購股權，而倘有關購股權獲接納及全面行使，將導致有關參與者有權認購之股份數目，加上於緊接購股權建議授出日期前12個月期間內已向彼授出及將予授出之所有購股權，以及根據本公司及／或任何附屬公司之任何其他購股權計劃已向彼授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及可予發行之股份總數，合共超過建議授出日期之已發行股份數目的1%，則不得授出有關購股權。

2012年計劃之有效期由2022年8月17日起計為期十年。

授出之購股權必須於授出日期起計28日內獲接納，並須就每次購股權之授出支付1港元。根據2012年計劃之規定，各承授人可於購股權期間隨時行使購股權。購股權期間將由董事知會各承授人，由授出日期(或董事會可能決定之較後日期)起計，並將於董事會決定之日期屆滿，惟購股權期間由授出日期起計不得超逾十年，並須受董事會酌情施加之任何限制所規限。

截至2025年及2024年3月31日止年度，並無根據2012年計劃授出、行使、註銷或失效之購股權。於2025年及2024年3月31日，概無2012年計劃項下之購股權未獲行使。

34. CAPITAL COMMITMENT

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Capital expenditure in respect of refurbishment of properties contracted but not provided for in the consolidated financial statements	有關翻新物業的已訂約但未於綜合財務報表撥備之資本開支	4,017	4,236

34. 資本承擔

35. OPERATING LEASE ARRANGEMENT

The Group as lessor

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 7 years. Lease payments are usually increased every year to reflect market rentals. The Group's leases included variable lease payments that not depend on an index or rate, which is excluded from the undiscounted lease payments under non-cancellable operating leases as below.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

35. 經營租賃安排

本集團作為出租人

本集團出租經營租賃項下之投資物業。租賃一般初步為期1至7年。租賃付款通常每年增加，以反映市場租金。本集團的租賃包括並非取決於指數或利率的浮動租賃付款，不包括在以下不可撤銷經營租賃項下的未貼現租賃付款中。

本集團將於未來期間根據於報告日期已訂立之不可撤銷經營租賃應收之未貼現租賃付款如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	一年內	57,248	5,942
After one year but within two years	一年後但兩年內	57,523	5,590
After two years but within three years	兩年後但三年內	54,971	3,035
After three years but within four years	三年後但四年內	39,529	2,283
After four years but within five years	四年後但五年內	9,138	1,348
After five years	五年後	567	—
		218,976	18,198

36. ACQUISITION OF A SUBSIDIARY

On 30 November 2024, the Group acquired 100% of the equity interest of Chengdu Doof Commercial Management Limited Liability Company* ("Chengdu Doof") at a consideration of approximately HK\$5,350,000 (equivalent to approximately RMB5,000,000) from Zhongtou Huawei Mobile Communication Technology (Beijing) Company Limited* which is controlled by the controlling shareholder of the Company. This acquisition has been accounted for using the acquisition method. Chengdu Doof is engaged in providing commercial property management services. Chengdu Doof was acquired to enhance the Group's revenue stream and further strengthen the business capacity of the Group in the property management industry in the PRC.

36. 收購一間附屬公司

於2024年11月30日，本集團向本公司控股股東控制的中投華為移動通訊技術(北京)有限公司收購成都多弗商業管理有限責任公司(「成都多弗」)的100%股權，代價約為5,350,000港元(相當於約人民幣5,000,000元)。該收購已使用收購法入賬。成都多弗從事提供商業物業管理服務。收購成都多弗旨在擴闊本集團的收入來源並進一步提升本集團於中國物業管理行業的業務能力。

Consideration transferred	已轉讓代價	HK\$'000 千港元
Cash paid	已付現金	5,350

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期所收購之資產及確認之負債如下：

Consideration transferred	已轉讓代價	HK\$'000 千港元
Investment properties	投資物業	115,560
Property, plant and equipment	物業、廠房及設備	10
Deferred income tax assets	遞延所得稅資產	22,660
Trade and other receivables	貿易及其他應收賬款	6,058
Amounts due from related companies	應收關連公司款項	2,571
Cash and cash equivalents	現金及等同現金	2,389
Trade and other payables	貿易及其他應付賬款	(4,015)
Amounts due to related companies	應付關連公司款項	(76)
Lease liabilities	租賃負債	(90,640)
Deferred income tax liabilities	遞延所得稅負債	(28,890)
		25,627
Deemed contribution from a controlling shareholder	視作控股股東的注資	
Consideration transferred	已轉讓代價	5,350
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產公允價值	(25,627)
Deemed contribution from a controlling shareholder recognised as other reserve	確認為其他儲備的視作控股股東的注資	(20,277)

* For identification purpose only

36. ACQUISITION OF A SUBSIDIARY (Continued)

Net cash outflow on acquisition of Chengdu Doof:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	5,350
Less: cash and cash equivalent balances acquired	減：所收購現金及等同現金結餘	(2,389)
Net outflow of cash – investing activities	現金流出淨額—投資活動	2,961

Included in the loss for the year, there is a loss of approximately HK\$2,271,000 attributable to the business generated by Chengdu Doof. Revenue for the year includes approximately HK\$9,467,000 generated from Chengdu Doof.

36. 收購一間附屬公司(續)

收購成都多弗的現金流出淨額：

本年度虧損中包括成都多弗產生的業務應佔虧損約2,271,000港元。本年度收入包括成都多弗產生的約9,467,000港元。

37. RELATED PARTY TRANSACTIONS

(a) Key management compensation

Key management personnel includes executive directors and senior management of the Company. The compensation paid or payable to key management for employee services is shown below:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Short-term benefits	短期福利	8,475	7,509
Post-employment benefits	離職後福利	131	130
		8,606	7,639

The remuneration of executive directors and senior management of the Company is determined by the remuneration committee having regard to the performance of operating results and individual performance.

37. 關連方交易

(a) 主要管理人員之薪酬

主要管理人員包括本公司執行董事及高級管理人員。就提供僱員服務已付或應付予主要管理人員之薪酬載列如下：

本公司執行董事及高級管理人員之酬金乃由薪酬委員會按營運業績表現及個人表現而釐定。

37. RELATED PARTY TRANSACTIONS (Continued)

(b) Related party transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions related to the operations of the Group, were mutually agreed with the related parties.

37. 關連方交易(續)

(b) 關連方交易

除綜合財務報表其他部分所披露的資料外，本集團按關連方相互同意的條款進行以下有關本集團業務營運的關連方交易。

Related party relationship 關連方關係	Nature of transaction 交易性質	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Entities which are under control of Mr. Hu 由胡先生控制的實體	Property management services income 物業管理服務收入	8,260	10,873
	Renovation and decoration services income 裝修及裝飾服務收入	26,500	29,745
	Interest expense on other borrowings 其他借貸產生的利息開支	258	1,466
	Interest expense on promissory notes 承兌票據產生的利息開支	47,640	36,727
Mr. Hu 胡先生	Interest expense on unsecured borrowings 無擔保借貸產生的利息開支	36,438	25,801

38. RETIREMENT BENEFITS SCHEMES

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. The Group contributes 5% of relevant payroll costs to the MPF Scheme, capped at HK\$1,500 (2024: HK\$1,500) per month, in which the contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The PRC subsidiaries are required to contribute 10% to 15% (2024: 10% to 15%) of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

As stipulated by rules and regulations in Japan, subsidiaries in Japan are required to contribute a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees, subject to a certain ceiling. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

The total expense charged to the consolidated statement of profit or loss of approximately HK\$5,268,000 (2024: approximately HK\$5,186,000) represents contributions payable to these schemes by the Group during the year ended 31 March 2025.

38. 退休福利計劃

本集團為所有香港合資格僱員參加強積金計劃。強積金計劃之資產由獨立信託人所控制基金持有，並與本集團之資產分開持有。本集團向強積金計劃支付之供款額為有關薪酬成本之5%，供款上限為每月1,500港元（2024年：1,500港元），與僱員所支付者匹配。

本集團中國附屬公司之僱員為由中國當地政府營辦之國家管理退休福利計劃之成員。中國附屬公司須就退休福利計劃支付平均基本薪金之10%至15%（2024年：10%至15%）作為福利資金。就退休福利計劃而言，本集團之唯一責任為支付指定供款。

誠如日本規例及法規所規定，日本的附屬公司須為其全體僱員按其僱員基本薪金的一定百分比向國家管理的退休計劃作出供款，惟受到一定的上限所規限。國家管理的退休計劃負責向所有退休僱員支付全部退休金。根據國家管理的退休計劃，本集團對實際退休金付款或超過年度供款的退休後福利並無進一步的責任。

在綜合損益表中總開支約5,268,000港元（2024年：約5,186,000港元），為本集團於截至2025年3月31日止年度須向上述計劃作出之供款。

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

39. 融資活動產生之負債對賬

下表詳列本集團因融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量或未來現金流量均於綜合現金流量表中分類為融資活動之現金流量之負債。

		Non-cash changes 非現金變動					
		1 April 2024 2024年 4月1日 HK\$'000 千港元	Financing cash flows 融資 現金流量 HK\$'000 千港元	Finance	Acquisition	Exchange differences 匯兌差額 HK\$'000 千港元	31 March 2025 2025年 3月31日 HK\$'000 千港元
				costs	of		
				incurred	a subsidiary		
				產生	收購一間		
				Finance	Acquisition		
				costs	of		
				incurred	a subsidiary		
				產生	收購一間		
				融資成本	附屬公司		
				匯兌差額			
Lease liabilities	租賃負債	344	(7,782)	1,255	90,640	58	84,515
Amounts due to related companies	應付關連公司款項	21,552	(1,912)	-	76	(176)	19,540
Promissory notes	承兌票據	903,862	-	47,640	-	-	951,502
Unsecured borrowings from a director	董事無抵押借貸	498,633	11,482	33,316	-	(4,798)	538,633
Bank and other borrowings	銀行及其他借貸	1,459,696	12,763	126,328	-	(14,204)	1,584,583
		2,884,087	14,551	208,539	90,716	(19,120)	3,178,773

		Non-cash changes 非現金變動						
		1 April 2023 2023年 4月1日 HK\$'000 千港元	Financing cash flows 融資 現金流量 HK\$'000 千港元	Finance costs incurred 產生 融資成本 HK\$'000 千港元	Termination of Lease (note 42) 租約終止 (附註42) HK\$'000 千港元	Modification (note 42) 修訂 (附註42) HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	31 March 2024 2024年 3月31日 HK\$'000 千港元
Lease liabilities	租賃負債	10,900	(1,704)	360	(8,774)	–	(438)	344
Amounts due to related companies	應付關連公司款項	2,335	19,520	–	–	–	(303)	21,552
Promissory notes	承兌票據	912,052	–	36,767	–	(44,957)	–	903,862
Unsecured borrowings from a director	董事無抵押借貸	477,516	19,910	25,801	–	–	(24,594)	498,633
Bank and other borrowings	銀行及其他借貸	1,461,488	6,528	74,296	–	–	(82,616)	1,459,696
		2,864,291	44,254	137,224	(8,774)	(44,957)	(107,951)	2,884,087

40. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 有關本公司財務狀況表之資料

	Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資 (i)	–	–
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	208	327
Amounts due from subsidiaries	應收附屬公司款項 (ii)	335,225	404,094
Cash and cash equivalents	現金及等同現金	393	1,700
		335,826	406,121
Current liabilities	流動負債		
Other payables	其他應付賬款	1,978	3,110
Promissory notes	承兌票據	925,862	–
Amounts due to subsidiaries	應付附屬公司款項 (ii)	524,768	507,790
		1,452,608	510,900
Net current liabilities	流動負債淨額	(1,116,782)	(104,779)
Total assets less current liabilities	總資產減流動負債	(1,116,782)	(104,779)
Non-current liability	非流動負債		
Promissory notes	承兌票據	–	948,819
Net liabilities	負債淨額	(1,116,782)	(1,053,598)
Capital and reserves	資本及儲備		
Share capital	股本	323,599	323,599
Reserves	儲備 (iii)	(1,440,381)	(1,377,197)
Total equity	總權益	(1,116,782)	(1,053,598)

40. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

(i) Investments in subsidiaries

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
COST	成本		
At the beginning and at the end of the year	於年初及年末	1,725,874	1,725,874
IMPAIRMENT	減值		
At the beginning of the year	於年初	1,725,874	1,615,100
Impairment loss recognised in profit or loss	於損益內確認減值虧損	-	110,774
At the end of the year	於年末	1,725,874	1,725,874
CARRYING AMOUNT	賬面值	-	-

(ii) The amounts are unsecured, non-interest bearing and repayable on demand as at 31 March 2025 and 2024.

(iii) Movement in reserves:

40. 有關本公司財務狀況表之資料 (續)

附註：

(i) 於附屬公司之投資

(ii) 於2025年及2024年3月31日，有關款項為無抵押、不計息及按要求償還。

(iii) 儲備變動：

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	757,772	(1,972,132)	(1,214,360)
Loss for the year	年內虧損	-	(162,837)	(162,837)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	757,772	(2,134,969)	(1,377,197)
Loss for the year	年內虧損	-	(63,184)	(63,184)
At 31 March 2025	於2025年3月31日	757,772	(2,198,153)	(1,440,381)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

41. 本公司主要附屬公司資料

Name of subsidiary 附屬公司名稱	Place of establishment/ operation and kind of legal entity 成立／營運地點及 法律實體之性質	Paid up capital 已繳足資本	Percentage of equity interest and voting power attributable to the Company 本公司應佔股權及投票權百分比				Principle activities 主要業務
			2025		2024		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Chongqing Kingstone Land Co. Ltd*	The PRC, wholly-owned foreign enterprise	US\$67,389,400	-	100%	-	100%	Development, sales and leasing of properties and investment holding
重慶皇石置地有限公司	中國，外商獨資企業	67,389,400美元					物業發展、銷售及租賃及投資控股
Yoichi Country Kabushiki Kaisha*	Japan, limited company	JPY310,000,000	-	100%	-	100%	Operation of hotel
余市鄉村株式會社	日本，有限公司	310,000,000日圓					酒店營運
Wenzhou Beichen construction co., Ltd*	The PRC, non wholly-owned foreign enterprise	RMB20,180,000	-	100%	-	100%	Provision of decoration and renovation services
溫州北宸建設有限公司	中國，非外商獨資企業	人民幣20,180,000元					提供裝飾及裝修服務
Zhejiang Huiyong Property Management Service Co., Ltd*	The PRC, wholly-owned foreign enterprise	RMB467,500	-	100%	-	100%	Provision of property management services
浙江暉永物業管理服務有限公司	中國，外商獨資企業	人民幣467,500元					提供物業管理服務
Chengdu Doof Commercial Management Limited Liability Company*	The PRC, wholly-owned foreign enterprise	RMB5,000,000	-	100%	-	-	Leasing of properties and provision of commercial property management
成都多弗商業管理有限責任公司	中國，外商獨資企業	人民幣5,000,000元					租賃物業及提供商業物業管理

* The English name is for identification purpose only

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Group has other subsidiaries that are not material to the Group.

上表列載本公司董事認為主要影響本集團業績或資產及負債之本集團附屬公司。本公司董事認為，提供其他附屬公司詳情將導致資料過於冗長。

於報告期末，本集團擁有對本集團並不重大之其他附屬公司。

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The principal activities and place of business of these subsidiaries are summarised as follows:

41. 本公司主要附屬公司資料(續)

該等附屬公司之主要業務及營業地點概述如下：

Principal activities 主要業務	Principal place of business 主要業務	Number of subsidiaries 附屬公司數目	
		2025	2024
Inactive 並無業務	Hong Kong 香港	5	6
	The PRC 中國	9	9
	Singapore 新加坡	1	1
	Japan 日本	3	3
Investment holding 投資控股	Hong Kong 香港	9	10
	BVI 英屬處女群島	13	15
	The PRC 中國	2	1
Provision of property management services 提供物業管理服務	The PRC 中國	2	2
		44	47

None of the subsidiaries has issued any debt securities at the end of or at any time during both reporting periods.

於兩個報告期末或期內任何時間，概無附屬公司已發行任何債務證券。

42. MAJOR NON-CASH TRANSACTIONS

- (i) During the year ended 31 March 2024, the Group terminated the leased property (included in the land use right) and derecognised right-of-use assets and lease liabilities of approximately HK\$16,298,000 and HK\$8,774,000 respectively. As such, the loss on termination of lease of approximately HK\$7,524,000 has been recognised.
- (ii) During the year ended 31 March 2024, the interest rate on promissory notes decreased from 8% to 4%. This modification is considered a contribution from the shareholder and is recognised in the other reserve, as the shareholder of the Company is the ultimate beneficial owner of the promissory notes' holder.

42. 主要非現金交易

- (i) 截至2024年3月31日止年度，本集團終止租賃物業（包括在土地使用權中）的租賃，並相應終止確認約16,298,000港元的使用權資產及約8,774,000港元的租賃負債。因此，確認租約終止虧損約7,524,000港元。
- (ii) 於截至2024年3月31日止年度，承兌票據利率從8%降至4%。由於本公司股東為承兌票據持有人的最終實益擁有人，因此這一修訂被視為股東出資，並於其他儲備確認。

43. LITIGATIONS

- (i) The Group breached certain of the terms of the bank borrowing, which are primarily related to the default payment of the Group. The financial institution (the “**Bank**”) has initiated legal proceedings against the Group to recover the outstanding loan amount owed to them on 31 August 2023 (the “**Legal Proceedings**”).

On 27 June 2024, a hearing was held at the Chengyu Financial Court* (成渝金融法院) (the “**Court**”) in respect of the Legal Proceedings. On 24 July 2024, the Company has received a judgment (the “**Judgment**”) handed down by the Court in respect of the Legal Proceedings. Pursuant to the Judgment, the Court has ordered, (i) the Group to repay the outstanding principal and interests as of 31 May 2024 which approximate to HK\$1,413,568,000 (equivalent to RMB1,308,861,000), and the outstanding interests for the period from 1 June 2024 until date of settlement (collectively, the “**Judgment Debt**”) to the Bank within 10 days from the effective date of the Judgment; (ii) that the Bank is entitled to enforce its rights under the mortgage in respect of the pledged properties for repayment of the Judgment Debt; and (iii) the Group and Mr. Hu to jointly bear the legal fees of approximately HK\$6,735,000 (equivalent to approximately RMB6,236,000) of which has not yet been recognised in the profit or loss for the year ended 31 March 2024 and 2025.

On 7 August 2024, the Group lodged an appeal against the Judgment at the Chongqing City People’s Supreme Court* (重慶市高級人民法院). For further details on the Legal Proceedings, please refer to the Company’s announcements dated 5 June 2024, 6 June 2024, 27 June 2024, 24 July 2024, 7 August 2024, 22 October 2024, 24 October 2024 and 9 January 2025.

- (ii) As at 31 March 2025, the Group is embroiled in a legal dispute with the contractor concerning a construction payable of approximately HK\$8,798,000 and the certain units of the properties held for sales of the Group were sealed based on court orders.

Upon completion of the very substantial disposal transaction of the Disposal Group on 11 April 2025, the Directors consider that the above litigations would not have any material adverse impact on the remaining Group.

* For identification purpose only

43. 訴訟

- (i) 本集團違反某些銀行借貸條款，主要與本集團的違約付款有關。該金融機構(「**銀行**」)已於2023年8月31日對本集團提起法律訴訟，以追回所欠尚未償還的貸款金額(「**法律程序**」)。

於2024年6月27日，成渝金融法院(「**該法院**」)就法律程序舉行聆訊。於2024年7月24日，本公司接獲該法院就法律程序作出的判決(「**判決**」)。根據判決，該法院命令：(i)本集團需將截至2024年5月31日的未償還本金及利息約1,413,568,000港元(相當於人民幣1,308,861,000元)，以及自2024年6月1日起至結算日的未償還利息(統稱為「**判決債務**」)，於判決生效日起10天內償還予銀行；(ii)銀行有權根據抵押權執行其對抵押財產的權利以償還判決債務；及(iii)本集團及胡先生需連帶承擔法律費用約6,735,000港元(相當於約人民幣6,236,000元)，其中，該項費用尚未於截至2024年及2025年3月31日止年度的損益確認。

於2024年8月7日，本集團向重慶市高級人民法院對判決提出上訴。有關法律程序的進一步詳情，請參閱本公司日期為2024年6月5日、2024年6月6日、2024年6月27日、2024年7月24日、2024年8月7日、2024年10月22日、2024年10月24日及2025年1月9日的公告。

- (ii) 於2025年3月31日，本集團正與承建商就一筆約為8,798,000港元的應付建築款項陷入法律糾紛，並且根據法院命令，本集團持作出售的若干物業單位已封存。

於2025年4月11日完成出售組別的非常重大出售交易後，董事認為上述訴訟不會對餘下集團造成任何重大不利影響。

44. SUBSEQUENT EVENTS

- (a) On 11 April 2025, the very substantial disposal and connected transaction related to the segment – Chongqing property has been completed. The following is the consolidated financial position of the Disposal Group as at 31 March 2025:

44. 期後事項

- (a) 於2025年4月11日，與該分部－重慶物業有關的非常重大出售事項及關連交易已完成。以下為出售組別於2025年3月31日的綜合財務狀況：

		2025 HK\$'000 千港元
Non-current assets	非流動資產	
Investment properties	投資物業	1,012,220
Property, plant and equipment	物業、廠房及設備	354,175
Right-of-use assets	使用權資產	130,535
		1,496,930
Current assets	流動資產	
Properties held for sale	持作出售物業	261,080
Inventories	存貨	13
Trade and other receivables	貿易及其他應收賬款	11,352
Cash and cash equivalents	現金及等同現金	9,332
		281,777
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付賬款	111,178
Amounts due to related companies	應付關連公司款項	17,161
Tax payables	應付稅項	139,292
Bank and other borrowings	銀行及其他借貸	1,483,675
		1,751,306
Net current liabilities	流動負債淨額	(1,469,529)
Total assets less current liabilities	總資產減流動負債	27,401
Non-current liability	非流動負債	
Unsecured borrowings from a director	董事無抵押借貸	(524,878)
Net liabilities	負債淨額	(497,477)

44. SUBSEQUENT EVENTS (Continued)

(a) (Continued)

The following is the consolidated statement of profit or loss of the Disposal Group for the year ended 31 March 2025:

		2025 HK\$'000 千港元
Revenue	收入	42,830
Cost of sales	銷售成本	(30,236)
Gross profit	毛利	12,594
Other income and gains (losses), net	其他收入及淨收益(虧損)	109
Selling expenses	銷售開支	(3,286)
Administrative expenses	行政開支	(32,572)
Impairment loss on right-of-use assets	使用權資產減值虧損	(10,282)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(27,889)
Impairment loss on properties held for sale	持作出售物業減值虧損	(43,466)
Decrease in fair value of investment properties	投資物業公允價值減少	(258,547)
Finance income	財務收入	3
Finance costs	財務成本	(156,264)
Loss before tax	除稅前虧損	(519,600)
Income tax expense	所得稅開支	-
Loss for the year	年內虧損	(519,600)

- (b) On 11 April 2025, the maturity date of the promissory notes has been extended from 31 December 2025 to 31 December 2027. The outstanding interest accrued on the outstanding promissory notes of approximately HK\$420,819,000 as at 31 March 2025 has been waived by Total Idea.

44. 期後事項(續)

(a) (續)

以下為出售組別截至2025年3月31日止年度的綜合損益表：

- (b) 於2025年4月11日，承兌票據的到期日已由2025年12月31日延長至2027年12月31日。於2025年3月31日尚未償還承兌票據的尚未償還應計利息約420,819,000港元已被全意豁免。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue	收入	138,047	126,710	137,137	116,656	158,729
Loss before tax	除稅前虧損	(590,903)	(546,015)	(481,271)	(375,244)	(514,965)
Income tax expenses	所得稅開支	(926)	(5,508)	(2,054)	(366)	(5,144)
Loss for the year	年內虧損	(591,829)	(551,523)	(483,325)	(375,610)	(520,109)
Loss for the year attributable to:	以下人士應佔年內虧損：					
Equity holders of the Company	本公司權益持有人	(592,211)	(551,828)	(482,922)	(371,735)	(521,821)
Non-controlling interests	非控股權益	382	305	(403)	(3,875)	1,712
		(591,829)	(551,523)	(483,325)	(375,610)	(520,109)
Dividend per share	每股股息	-	-	-	-	-
Interim dividend	中期股息	-	-	-	-	-
Special interim dividend	特別中期股息	-	-	-	-	-
Proposed final dividend	擬派末期股息	-	-	-	-	-
Proposed special dividend	擬派特別股息	-	-	-	-	-
Total assets	總資產	2,025,102	2,256,150	2,815,384	3,352,268	3,502,799
Total liabilities	總負債	(3,520,388)	(3,184,564)	(3,213,148)	(3,162,109)	(3,313,671)
Non-controlling interest	非控股權益	(665)	(1,053)	(1,430)	(1,108)	2,708
Equity attributable to owners of the Company	本公司擁有人應佔權益	(1,494,621)	(927,361)	(396,334)	191,267	186,420

PRINCIPAL PROPERTIES

主要物業

Below is a schedule of properties held by the Group in the PRC as at 31 March 2025:

於2025年3月31日，本集團位於中國之物業附表如下：

Location 地點	Description and Tenure 概況及年期	Use 用途	Group's Interest 本集團所佔權益
Commercial portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 49,166.19 square meters. The portion is held under medium lease between 10 years and 50 years.	Commercial building	100%
位於中國重慶市渝中區青年路77號物業之商業部分	該部分總建築面積約49,166.19平方米。 該部分以介乎10至50年之中期租約持有。	商業樓宇	100%
Serviced apartments portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 22,470.90 square meters. The portion is held under medium lease between 10 years and 50 years.	Serviced apartments	100%
位於中國重慶市渝中區青年路77號物業之服務式公寓部分	該部分總建築面積約22,470.90平方米。 該部分以介乎10至50年之中期租約持有。	服務式公寓	100%
Residential portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 18,757.48 square meters.	Residential building	100%
位於中國重慶市渝中區青年路77號物業之公寓部分	該部分總建築面積約18,757.48平方米。	公寓樓宇	100%



Man Sang International Limited
民生國際有限公司