



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED 裕田中國發展有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

(Stock Code 股份代號 : 313)



2025

Annual Report
年報

Contents

目錄

2	CORPORATE INFORMATION 公司資料
5	PROPERTY PORTFOLIO 物業組合
6	MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析
28	REPORT OF THE DIRECTORS 董事會報告
35	CORPORATE GOVERNANCE REPORT 企業管治報告
65	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告
109	BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情
112	INDEPENDENT AUDITOR'S REPORT 獨立核數師報告
116	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益報表
118	CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表
120	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表
122	CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表
124	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註
228	FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Li Yi Feng (*Chairman of the Board and Chief Executive Officer*)
Chen Wei (*Vice President*)

Independent Non-executive Directors

Hsu Wai Man Helen
Wong Chi Hong William
Xu Jinghong

AUDIT COMMITTEE

Hsu Wai Man Helen (*Chairlady*)
Wong Chi Hong William
Xu Jinghong

REMUNERATION COMMITTEE

Li Yi Feng
Hsu Wai Man Helen (*Chairlady*)
Wong Chi Hong William
Xu Jinghong

NOMINATION COMMITTEE

Li Yi Feng (*Chairman*)
Hsu Wai Man Helen
Wong Chi Hong William
Xu Jinghong

董事會

執行董事

李亦鋒 (*董事會主席兼行政總裁*)
陳衛 (*副總裁*)

獨立非執行董事

徐慧敏
黃子康
許驚鴻

審核委員會

徐慧敏 (*主席*)
黃子康
許驚鴻

薪酬委員會

李亦鋒
徐慧敏 (*主席*)
黃子康
許驚鴻

提名委員會

李亦鋒 (*主席*)
徐慧敏
黃子康
許驚鴻

Corporate Information 公司資料

COMPANY SECRETARY

Fung Ka Lun

公司秘書

馮嘉倫

AUTHORISED REPRESENTATIVES

Li Yi Feng
Fung Ka Lun

授權代表

李亦鋒
馮嘉倫

AUDITOR

Rongcheng (Hong Kong) CPA Limited
(formerly known as CL Partners CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師

容誠(香港)會計師事務所有限公司
(前稱先機會計師行有限公司)
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISERS

As to Bermuda Law
Appleby

法律顧問

就百慕達法律
Appleby

As to Hong Kong Law
lu, Lai & Li Solicitors & Notaries

就香港法例
姚黎李律師行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

主要股份過戶登記處

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information 公司資料

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1504, 15/F
Tower 2, Metroplaza
No. 223 Hing Fong Road
Kwai Chung, New Territories
Hong Kong

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China Construction Bank Corporation
China Merchants Bank
Industrial and Commercial Bank of China
Bank of China
Bank of Communications
China Minsheng Bank
Bank of QinHuangDao
Postal Savings Bank of China
Ningxia Helan Huishang Village Town Bank Co., Ltd*
Agricultural Bank of China

WEBSITE

www.richlyfieldchinagroup.com

STOCK CODE

313

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港主要營業地點

香港
新界葵涌
興芳路223號
新都會廣場2座
15樓1504室

主要往來銀行

東亞銀行有限公司
中國建設銀行
招商銀行
中國工商銀行
中國銀行
交通銀行
中國民生銀行
秦皇島銀行
中國郵政儲蓄銀行
寧夏賀蘭回商村鎮銀行有限責任公司
中國農業銀行

網址

www.richlyfieldchinagroup.com

股份代號

313

* For identification purposes only

* 僅供識別

Property Portfolio 物業組合

DEVELOPMENT AND INVESTMENT PROPERTIES – PROPERTIES UNDER DEVELOPMENT

發展及投資物業－在建物業

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Gross Floor Area Available for Self-used/Sale/Lease (included underground) (sq.m) 自用／可出售／可出租之建築面積(含地下) (平方米)	Status	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益		狀況	租賃期限
1	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Commercial 商業	Commercial Portion 商業區	100%	74,350		Medium-term 中期
1.1				Commercial Phase 1 商業一期		63,713	Construction completed available for lease 已完工，可供出租	
1.2				Commercial Phase 2 – Expansion project 商業二期－擴建工程		10,637	Construction completed available for lease 已完工，可供出租	
2	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	40,839		N/A 不適用
2.1				Residential Phase 1 住宅一期		142	Construction completed available for sale 已完工，可供出售	
2.2				Residential Phase 2 住宅二期		25,529	Main part materially completed available for sale 大部分主體工程完工，可供出售	
2.3				Residential Phase 3 住宅三期		–	Construction completed and sold out 已完工及售罄	
3	Qinhuangdao Project 秦皇島項目	Central Golden Coast, Changli County, Beidaihe New District, Qinhuangdao Municipality 秦皇島市北戴河新區昌黎縣黃金海岸中部	Residential, Commercial 住宅、商業	Whole Portion 整體	100%	672,110*		Medium-term 中期
3.1				Phase 1 一期		163,227*	Main part partially completed 部分主體工程完工	

* Includes both plot ratio based floor area and non plot ratio based floor area

* 包括可計容面積及不可計容面積

Management Discussion and Analysis

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Richly Field China Development Limited (the “Company”) hereby present the audited consolidated annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2025 (the “Year” or “Reporting Period”) together with the comparative figures for the year ended 31 March 2024 (the “Corresponding Year”).

BUSINESS REVIEW

The Group is principally engaged in outlets commercial operation and development and operation of featured commercial properties (such as tourism property, senior care property and wine chateaus), development of high-end residential properties as well as property management.

Key projects of the Group include JeShing European City Project which is a comprehensive project comprising “建材樓” (commercial), “家居樓” (commercial) and “太平商場” (commercial) and Jin Sheng Yue Jing (residential) developed in Yinchuan, Ningxia Hui Autonomous Region, the People’s Republic of China (the “PRC”), together with the Qinhuangdao Venice – City of Water Outlets Project which is a comprehensive project developed in Beidaihe New District, Qinhuangdao, Hebei, the PRC. The Group also operates property management business in Yinchuan city, Wuhan city and Hohhot city in the PRC.

FINANCIAL REVIEW

During the Year, the Group recorded a total revenue of approximately HK\$123,180,000 as compared to approximately HK\$31,921,000 for the Corresponding Year, representing an increase of 285.9%. The increase in revenue was mainly attributable to the increase of sales of properties. Revenue from sales of properties was approximately HK\$86,970,000 for the Year as compared to approximately HK\$3,332,000 for the Corresponding Year, representing an increase of 2,510.1%. Management fee income was approximately HK\$27,123,000 for the Year as compared to approximately HK\$20,471,000 for the Corresponding Year, representing an increase of 32.5% due to the completion of acquisition of three property management companies. Rental income was approximately HK\$6,965,000 for the Year as compared to approximately HK\$6,677,000 for the Corresponding Year, representing an increase of 4.3%.

The Group recorded a loss on revaluation of investment properties of approximately HK\$35,020,000 for the Year as compared to approximately HK\$62,958,000 for the Corresponding Year, representing a decrease of 44.4%.

裕田中國發展有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零二五年三月三十一日止年度(「本年度」或「報告期」)之經審核綜合年度業績，連同截至二零二四年三月三十一日止年度(「相應年度」)的比較數字。

業務回顧

本集團主要從事奧特萊斯商業營運、特色商業地產開發營運(如旅遊地產、養老地產及葡萄酒莊等)、高端住宅地產開發及物業管理。

本集團的主要項目包括本集團於中華人民共和國(「中國」)寧夏回族自治區銀川市開發之金盛歐洲城項目(由商業部分「建材樓」、「家居樓」及「太平商場」和住宅部分「金盛閱景」組成的綜合項目)及於中國河北省秦皇島市北戴河新區開發之綜合項目秦皇島威尼斯水城奧特萊斯項目。本集團亦於中國銀川市、武漢市及呼和浩特市經營物業管理業務。

財務回顧

於本年度，本集團錄得總收益約123,180,000港元，較相應年度約31,921,000港元增加285.9%。收益增加主要由於物業銷售增加。本年度的物業銷售收益約為86,970,000港元，較相應年度約3,332,000港元增加2,510.1%。於本年度，管理費收入約為27,123,000港元，因本年度完成收購三家物業管理公司，較相應年度約20,471,000港元增加32.5%。於本年度，租金收入約為6,965,000港元，較相應年度約6,677,000港元增加4.3%。

於本年度，本集團錄得投資物業重估虧損約35,020,000港元，較相應年度約62,958,000港元減少44.4%。

Management Discussion and Analysis

管理層討論與分析

Finance costs was approximately HK\$37,668,000 for the Year as compared to approximately HK\$40,218,000 for the Corresponding Year, representing a decrease of 6.3%. Impairment loss under expected credit loss model on other receivables was approximately HK\$111,770,000 for the Year, the amount mainly represented impairment loss on amounts due from Former Subsidiaries. Please refer to note 23 to the Consolidated Financial Statements of this report and the announcement of the Company dated 14 April 2022 for details. During the Reporting Period, Former Subsidiaries failed to repay in accordance with the repayment schedule and the Group has initiated legal proceedings against the Former Subsidiaries. Therefore, the Group has made full impairment provision on receivables from Former Subsidiaries based on expected credit loss model. In addition, impairment loss on prepaid construction costs of approximately HK\$50,678,000 recognised during the year ended 31 March 2025 was related to the Qinhuangdao Project based on external source of information that the constructor was deregistered. The loss attributable to equity holders for the Year amounted to approximately HK\$249,747,000 as compared to approximately HK\$222,262,000 for the Corresponding Year, representing an increase of approximately 12.9%. The loss per share for the Year was HK\$21.40 cents as compared to HK\$19.05 cents (restated) for the Corresponding Year.

As for financing aspect, regarding the loan agreements with related parties, JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司) ("JeShing Real Estate"), Nanjing No. 1 Architecture and Engineering Group Company Limited* (南京第一建築工程集團有限公司) and Jiangsu Decorative Material Co. Ltd* (江蘇裝飾材料有限公司), the total outstanding principal amount was RMB301,800,000 (equivalent to approximately HK\$327,030,000) (collectively the "Related Party Loan") as at 31 March 2025. Related Party Loan was due in March 2023 with an interest rate range of 5.7%-6.19% per annum and was secured by the pledge of certain of the Group's assets.

本年度融資費用約為37,668,000港元，較相應年度約40,218,000港元減少6.3%。於本年度，其他應收款項在預期信貸虧損模式下之減值虧損約為111,770,000港元，該款項主要反映應收前附屬公司款項之減值虧損。有關詳情請參閱本報告綜合財務報表附註23及本公司日期為二零二二年四月十四日之公告。於報告期內，前附屬公司未能按照還款時間表償還款項，而本集團已對前附屬公司展開法律程序。因此，本集團已根據預期信貸虧損模型就應收前附屬公司款項作出全數減值撥備。此外，於截至二零二五年三月三十一日止年度確認之預付建設成本減值虧損約50,678,000港元與秦皇島項目相關，基於外部資訊來源指有關建築商已被撤銷註冊資格。本年度權益持有人應佔虧損約為249,747,000港元，較相應年度約222,262,000港元增加約12.9%。於本年度，每股虧損為21.40港仙，而相應年度則為19.05港仙（經重列）。

融資方面，與關連方金盛置業投資集團有限公司（「金盛置業投資」）、南京第一建築工程集團有限公司及江蘇裝飾材料有限公司訂立的貸款協議於二零二五年三月三十一日的未償還本金總額為人民幣301,800,000元（相當於約327,030,000港元）（統稱「關連方貸款」）。關連方貸款於二零二三年三月到期，年利率介乎5.7%至6.19%，透過質押本集團的若干資產取得。

Management Discussion and Analysis 管理層討論與分析

Related Party Loan was a loan borrowed by the related parties from Huaxia Bank (the “Huaxia Bank Loan”) and lent directly to the Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司), an indirect wholly-owned subsidiary of the Company on the same terms. No further extension agreement had been entered into between Huaxia Bank and the related parties in March 2023. Therefore, the Huaxia Bank Loan was in default from March 2023. Huaxia Bank has the discretionary right to demand related parties of the Company on full payment of the whole principal amount and any unpaid interest. To the best knowledge of the Directors, management of the related parties have commenced negotiations of the repayment terms of the Huaxia Bank Loan with Huaxia Bank since then. Up to the date of this report, those negotiations are still in progress and have not been concluded. As the land of the Qinhuangdao Project (as defined below) has been pledged against the Huaxia Bank Loan, Huaxia Bank has the discretionary right to confiscate the land of the Qinhuangdao Project and dispose it for Huaxia Bank Loan repayment if related parties of the Company fail to repay the Huaxia Bank Loan when Huaxia Bank demands immediate full repayment.

In December 2021, the Group entered into a loan agreement regarding a revolving loan facility agreement with a related party, JeShing Real Estate in relation to an unsecured loan facility in the total principal amount of RMB2,000,000,000 (equivalent to approximately HK\$2,167,200,000) at an interest rate of 5% per annum and is due to repay in December 2023. As at 31 March 2025, outstanding amount of approximately RMB9,060,000 (equivalent to approximately HK\$9,817,000) was fall due. In May 2023, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party, Jinsheng International Group (BVI) Limited (金盛國際集團(英屬維爾京群島)有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum, the revolving loan facility starts in January 2024 and is due to repay in December 2025. In June 2025, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party, Jinsheng International Group (BVI) Limited (金盛國際集團(英屬維爾京群島)有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum, the revolving loan facility starts in January 2026 and is due to repay in December 2027.

關連方貸款由關連方自華夏銀行借款(「華夏銀行貸款」),並按相同條款直接借予本公司間接全資附屬公司秦皇島奧特萊斯置業有限公司。於二零二三年三月,華夏銀行與關連方之間並無訂立進一步延期協議。因此,自二零二三年三月起,華夏銀行貸款違約。華夏銀行有權酌情要求本公司關連方悉數償還全部本金額及任何未付利息。就董事所深知,關連方管理層自當時起已開始與華夏銀行就華夏銀行貸款之還款條款進行磋商。截至本報告日期,有關磋商仍在進行中且尚未結束。由於秦皇島項目(定義見下文)土地已被質押作為華夏銀行貸款之擔保物,倘本公司關連方於華夏銀行要求立即悉數償還時未能償還華夏銀行貸款,華夏銀行有權酌情沒收秦皇島項目土地並將其出售以償還華夏銀行貸款。

於二零二一年十二月,本集團與一名關連方金盛置業投資就無抵押貸款融資簽署有關本金總額人民幣2,000,000,000元(相當於約2,167,200,000港元)、年利率5%的循環貸款融資協議的貸款協議,於二零二三年十二月到期償還。於二零二五年三月三十一日,約人民幣9,060,000元(相當於約9,817,000港元)的未償還款項到期。於二零二三年五月,本集團與一名關連方金盛國際集團(英屬維爾京群島)有限公司就無抵押貸款融資簽署有關本金總額2,000,000,000港元、年利率5%的循環貸款融資協議的新貸款協議,該循環貸款融資於二零二四年一月生效並將於二零二五年十二月到期償還。於二零二五年六月,本集團與一名關連方金盛國際集團(英屬維爾京群島)有限公司就無抵押貸款融資簽署有關本金總額2,000,000,000港元、年利率5%的循環貸款融資協議的新貸款協議,該循環貸款融資於二零二六年一月生效並將於二零二七年十二月到期償還。

Management Discussion and Analysis 管理層討論與分析

Property Management Business

The Group operates property management business in Ningxia City, Wuhan City and Hohhot City. The total property management areas of Ningxia City, Wuhan City and Hohhot City were approximately 551,800 sq.m., 80,210 sq.m. and 30,633 sq.m., respectively as of 31 March 2025.

Projects Overview

Qinhuangdao Venice – City of Water Outlets Project

Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司) is a wholly-owned subsidiary of the Company. The project developed by the company in the core area of International Healthy City, Beidaihe New District, Qinhuangdao City, is positioned as a large coastal shopping, tourism and healthcare resort complex with outlets business as the major operation, integrated with high-end hot spring resort hotels, high-end hospitals, health preservation and elderly care, cultural and entertainment activities, and recreational resorts (“Qinhuangdao Venice – City of Water Outlets Project”).

Qinhuangdao Venice – City of Water Outlets Project covers an area of approximately 1,077 mu, planned to be developed in three phases. Phase 1 of the project covers a total area of approximately 163,227 sq.m, which is planned to be developed, by function, into outlets business (including Latitude Space), a health preservation hotel, resort units and an exhibition centre, along with supporting parking lots and greenery landscape. The Group has successively obtained the construction work planning and commencement permits for Sections A, B, and C of Phase 1 and the exhibition centre, the construction work planning permit for Section D of Phase 1 as well as the pre-sale permits for the first 59 resort units.

物業管理業務

本集團於寧夏市、武漢市及呼和浩特市經營物業管理業務。於二零二五年三月三十一日，寧夏市、武漢市及呼和浩特市的物業管理總面積分別約為551,800平方米、80,210平方米及30,633平方米。

項目概覽

秦皇島威尼斯水城奧特萊斯項目

秦皇島奧特萊斯置業有限公司乃本公司的全資附屬公司。該公司於秦皇島北戴河新區國際健康城核心區域開發建設的項目，是一個計劃以奧特萊斯商業為主導，集高端溫泉度假酒店、高端醫院、養生養老、文化娛樂、休閒度假為一體的大型沿海購物旅遊康養度假綜合體（「秦皇島威尼斯水城奧特萊斯項目」）。

秦皇島威尼斯水城奧特萊斯項目佔地約1,077畝，計劃分三期開發。其中，項目一期總用地面積近163,227平方米，按規劃功能劃分為奧萊商業（含樂園空間）、養生酒店、度假用房及展示中心，同時配套停車場及綠化景觀打造。本集團已陸續取得一期ABC區及展示中心的建設工程規劃和施工證照、一期D區建設工程規劃許可證，以及第一批59棟度假用房預售許可證。

Management Discussion and Analysis 管理層討論與分析

During the Reporting Period, led by local government agencies, Qinhuangdao Company actively approached all partners, and plans to build the commercial portion of Phase 1 with concerted efforts, so as to align with local industrial positioning, i.e. to build Qinhuangdao Project into a first-class comprehensive demonstration city for health care and vacation. If progressing well, the parties will cooperate based on the principle of “complementary advantages, mutual support, long-term cooperation and common development”, through the combination of government promotion in accordance with law and market operation, in relation to the establishment and improvement of a comprehensive, wide-ranging and deep-level strategic cooperation mechanism, exploration of diversified cooperation modes, and effective promotion of the implementation of cooperation projects.

Yinchuan Project

The Company held the property named JeShing European City (金盛歐洲城) through Ningxia Jinguan Property Investment Co. Ltd.* (寧夏金冠投資置業有限公司) (“Ningxia Jinguan”), a wholly-owned subsidiary of the Company. JeShing European City comprises five parcels of land with a total site area of approximately 133,300 sq.m. and a residential and commercial complex constructed thereon (“Yinchuan Project”).

Yinchuan residential project – Jin Sheng Yue Jing (金盛閱景)

Featured with the supporting commercial facilities, Jin Sheng Yue Jing is a large-scale residential community developed passionately by the Company, which creates a comfortable and convenient living environment on the back of the surrounding resources such as banks, medical institutes, educational institutions, department stores and supermarkets, entertainment facilities and restaurants as well as its own lifestyle amenities and building materials stores. With a site area of approximately 120 mu, the Jin Sheng Yue Jing project comprises 20 mid- to high-rise buildings to be developed in 3 phases. The project has adopted the frame shear wall structure across the board, the beige granite paint for exterior decoration, and the internationally popular Artdeco neoclassic architectural style for the overall appearance, presenting a sense of fashion, solemnity and elegance.

During the Reporting Period, the construction of the residential area of Phase 2 of Jin Sheng Yue Jing has been completed and delivery has been commenced.

報告期間，在當地政府機構指引下，秦皇島公司積極接洽各方合作機構，擬集眾人之力打造一期商業部分，使之符合當地產業定位，即建設一流康養度假綜合示範城市。如若進展順利，各方將按照「優勢互補、相互支持、長期合作、共同發展」的原則開展合作，通過政府依法推動和市場化運作相結合的方式，建立和完善全方位、寬領域、深層次的戰略合作機制，探索多樣化的合作模式，切實推進合作項目落地。

銀川項目

本公司通過其全資附屬公司寧夏金冠投資置業有限公司（「寧夏金冠」）持有名為「金盛歐洲城」之物業。金盛歐洲城包括總佔地面積約為13.33萬平方米之五幅地塊及其上興建之住宅及商業綜合體（「銀川項目」）。

銀川住宅—「金盛閱景」

「金盛閱景」是本公司傾力打造的以商業配套環境為依託的大型住宅社區，依傍周邊銀行、醫療、教育、商超、娛樂餐飲等各類資源及自身家居建材商業配套，輕鬆享受便利生活。「金盛閱景」項目佔地面積約為120畝，分三期建設為20棟中高層樓宇。項目全部採用框架剪力牆結構，樓體全部以米色花崗岩漆做外裝，整體外觀承襲了國際流行的Artdeco新古典主義建築風格，樓宇俊朗挺拔、時尚大氣、莊嚴典雅。

報告期間，「金盛閱景」二期住宅區的工程已竣工並開始交付。

Management Discussion and Analysis 管理層討論與分析

Yinchuan Commercial Properties

The Yinchuan Commercial Properties consist of three commercial buildings (namely “建材樓”, “家居樓” and “太平商場”) and two corridors, collectively known as Jeshing International Home Furnishing Mall • Desheng Square (金盛國際家居 • 德勝廣場) (“Yinchuan Commercial Properties Project”) with a total gross floor area of over 90,000 sq.m. It is an integrated commercial complex featuring building materials and furniture stores, department stores, restaurants and supermarkets, with malls offering high-end building materials and upscale household products. The elegant and comfortable commercial environment, easy accessibility by convenient public transportation, bespoke commercial layout plan and premium quality management have made it a new premier commercial landmark in Yinchuan.

As of 31 March 2025, Yinchuan Commercial Properties Project achieved an occupancy rate of approximately 90% and became one of the largest curtain wholesale base in the northwest region. Gathering merchants of major brands in the northwest, the mall hit a record high in the amount of orders. As shown from the overall data, the three buildings of the entire Yinchuan Commercial Properties Project have gradually unveiled its unique distinction to be the northern commercial hub of the city.

Property Management Business

Yinchuan Project

The Group conducts the property management business through Ningxia Jinguan and Ningxia Guanling. The two companies manages both commercial property and residential area. The total property management area of the two companies was approximately 551,800 sq.m. as of 31 March 2025. Both companies are actively expanding the property management business in Yinchuan city.

Hohhot Project

Hohhot Pengshengjie currently manages part of a commercial property. The commercial property, with gross floor area of 83,192 sq.m, is an integrated commercial complex featuring building materials and furniture stores. The total property management area of Hohhot Pengshengjie was approximately 30,633 sq.m. as of 31 March 2025.

銀川商業

銀川商業由三棟商業樓宇(即「建材樓」、「家居樓」及「太平商場」),外加兩座連廊組成,統稱「金盛國際家居•德勝廣場」(「銀川商業項目」)。德勝廣場總建築面積逾9萬平方米,乃集建材、傢俱、百貨、餐飲、超市為一體的商業綜合體,擁有高端建材及尚品家居賣場,以優雅舒適的經營環境、便利迅捷的公共交通、人性化的商業佈局、一流的品質經營管理,構建銀川首屈一指的商業新地標。

截至二零二五年三月三十一日,銀川商業項目已完成約90%出租率,現已成為西北區域最大的窗簾批發基地之一,聚集了西北地方各大品牌商戶,訂貨業績再創新高。通過整體數據來看,整個銀川商業項目三棟樓已逐步突顯出其獨有的城北核心商圈趨勢。

物業管理業務

銀川項目

本集團通過寧夏金冠及寧夏冠凌開展物業管理業務。兩家公司同時管理商業地產及住宅部分。截至二零二五年三月三十一日,兩家公司管理的總物業面積約551,800平方米。兩家公司均在銀川市大力拓展物業管理業務。

呼市項目

呼和浩特盛潔現時管理部分商業物業。建築面積為83,192平方米的商業物業乃集建材及傢俱店為一體的商業綜合體。截至二零二五年三月三十一日,呼和浩特盛潔之物業管理總面積約為30,633平方米。

Management Discussion and Analysis 管理層討論與分析

Wuhan Project

Wuhan Yuejing currently manages a commercial property and residential area. The total property management area of Wuhan Yuejing was approximately 80,210 sq.m. as of 31 March 2025. Wuhan Yuejing is actively expanding the property management business in Wuhan city.

Associated Companies

During the Reporting Period, the projects managed by the associated companies of the Company also achieved certain progress.

Huailai Project

The master plan, demonstration area design plan, chateau design plan and environmental impact assessment of the characteristic villa residential and winery project in Huailai of Hebei Province have been completed. The project is developed by Huailai Dayi Winery Company Limited* (懷來大一葡萄酒莊園有限公司), a 50%-owned associated company of the Company. In the demonstration area, access to roads, electricity and water supply has been in place and certain works regarding landscaping, planting and slope wall reconditioning have been completed.

Changchun Project

Globe Outlet Town (Jilin) Limited* (吉林奧特萊斯世界名牌折扣城有限公司) ("Jilin Company"), a 42%-owned associated company of the Company, obtained land use rights for a piece of land with an area of 443 mu for commercial and residential purposes in Shuangyang District, Changchun City, Jilin Province in April 2016. In order to seek differentiated development, Jilin Company plans to develop its project in Shuangyang District, Changchun into an integrated project combining a theme park and a cultural tourism town under the theme of cultural tourism and the objective of building a liveable place with elderly care.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Year.

武漢項目

武漢閱景現時管理商業物業及住宅部分。截至二零二五年三月三十一日，武漢閱景之物業管理總面積約為80,210平方米。武漢閱景正在積極擴展武漢市的物業管理業務。

聯營公司

報告期間，本公司聯營公司所轄項目亦取得一定進展。

懷來項目

本公司擁有50%權益的聯營公司懷來大一葡萄酒莊園有限公司所開發之河北懷來特色別墅住宅及葡萄酒莊園項目，已完成該項目整體規劃和示範區規劃設計、酒莊單體設計、環境影響評估，示範區已具備通路通水通電條件，並完成了部分綠化、種植陳列及坡壁修整工程。

長春項目

本公司擁有42%權益的聯營公司吉林奧特萊斯世界名牌折扣城有限公司（「吉林公司」），於二零一六年四月獲得吉林省長春市雙陽區443畝商住用地土地使用權證。為突顯差異化發展，吉林公司計劃將旗下位於長春市雙陽區的項目發展為以文化旅遊為主導，以養老宜居為目標的主題樂園和文旅小鎮一體開發綜合項目。

重大投資

於本年度，本集團並無任何重大投資。

Management Discussion and Analysis 管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations with its internal resources and loan facilities from banks, financial institutions, related parties and a shareholder. As at 31 March 2025, the Group had cash and cash equivalents amounted to approximately HK\$11,758,000 (2024: HK\$17,685,000) and restricted bank deposits amounted to approximately HK\$6,199,000 (2024: HK\$12,470,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.64 times (2024: 0.72 times). The other borrowings of the Group amounted to approximately HK\$35,573,000 (31 March 2024: HK\$35,990,000) as at 31 March 2025.

PLEDGE OF ASSETS

As at 31 March 2025, property interest held by the Group with net carrying amount in aggregate of approximately HK\$874,283,000 (31 March 2024: HK\$918,242,000) were pledged to banks and financial institutions.

FOREIGN EXCHANGE EXPOSURES

As the Group's other borrowings, cash and cash equivalents, restricted bank deposits, trade receivables, prepayments, deposits and other receivables, trade payables, other payables and accruals, contract liabilities and amounts due to related parties were mainly denominated in RMB, the Group had not experienced significant exposure to foreign currency fluctuation.

COMMITMENTS

As at 31 March 2025, the Group had capital commitments of construction of properties included under property, plant and equipment and investment properties of approximately HK\$62,556,000 (31 March 2024: HK\$63,676,000).

SUBSEQUENT EVENT

The Group had no significant event taking place subsequent to 31 March 2025 and up to the date of this report.

流動資金及財務資源

本集團主要以其內部資源及銀行、金融機構、關連方及一名股東的貸款融資為業務營運提供資金。於二零二五年三月三十一日，本集團的現金及現金等值品約為11,758,000港元（二零二四年：17,685,000港元），受限制銀行存款約6,199,000港元（二零二四年：12,470,000港元）。本集團流動比率（按流動資產總額除流動負債總額計算）為0.64倍（二零二四年：0.72倍）。本集團於二零二五年三月三十一日的其他借款為約35,573,000港元（二零二四年三月三十一日：35,990,000港元）。

資產質押

於二零二五年三月三十一日，本集團持有總賬面淨值約874,283,000港元（二零二四年三月三十一日：918,242,000港元）之物業權益已向銀行及金融機構作出質押。

外匯風險

由於本集團的其他借款、現金及現金等值品、受限制銀行存款、應收賬款、預付款項、按金及其他應收款項、應付賬款、其他應付款項及應計費用、合約負債及應付關連方款項主要以人民幣列值，故本集團並無面對重大外匯波動風險。

承擔

於二零二五年三月三十一日，本集團興建物業、廠房及設備項下所列之物業及投資物業之資本承擔約為62,556,000港元（二零二四年三月三十一日：63,676,000港元）。

期後事項

於二零二五年三月三十一日後及直至本報告日期，概無發生重大事項。

Management Discussion and Analysis 管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the year.

SIGNIFICANT EVENTS OR TRANSACTIONS DURING THE YEAR

Impairment loss under expected credit loss model on other receivables was approximately HK\$111,770,000 for the Year, the amount mainly represented impairment loss on amounts due from Former Subsidiaries. The management of the Group closely monitor the ability for repayment of the Former Subsidiaries by considering the repayment history, financial position and other relevant information for assessing the credit risk such as the status of the property development projects held by the Former Subsidiaries in the PRC. In May 2025, the Group has initiated legal actions against the Former Subsidiaries and the holding companies of the Former Subsidiaries as the Group did not receive repayments from the Former Subsidiaries according to the expected repayment timetable. In addition, the management of the Group first became aware of the external information about the suspension of the property development project held by the Former Subsidiaries located in Changsha City, the PRC. Based on the market information, the Former Subsidiaries should deliver the properties to customers on or before 30 April 2025. However, the property development project suspended for construction since December 2024 due to the financial difficulties encountered by the Former Subsidiaries. The management of the Group considered that the suspension of the construction work of the Former Subsidiaries' underlying projects will significantly affect its ability of repayment. An impairment loss under ECL model on amounts due from Former Subsidiaries amounted to approximately HK\$108,042,000 (2024: HK\$31,889,000) was recognised in profit or loss during the year ended 31 March 2025.

附屬公司及聯營公司的重大收購 及出售

於本年度內，本集團並無任何附屬公司及聯營公司的重大收購及出售。

年內重大事件或交易

於本年度，其他應收款項在預期信貸虧損模式下之減值虧損約為111,770,000港元，該款項主要反映應收前附屬公司款項之減值虧損。本集團管理層透過考慮前附屬公司的還款記錄、財務狀況及其他評估信貸風險的相關資料（例如前附屬公司於中國持有的物業發展項目狀況），密切監察前附屬公司的還款能力。於二零二五年五月，由於前附屬公司未按預期還款時間表償還款項，本集團已對前附屬公司及前附屬公司的控股公司採取法律行動。此外，本集團管理層首次獲悉外部資訊顯示前附屬公司所持有位於中國長沙市的物業發展項目暫停。根據市場資料，前附屬公司應於二零二五年四月三十日或之前向客戶交付物業。然而，由於前附屬公司遇到財務困難，該物業發展項目自二零二四年十二月起暫停施工。本集團管理層認為，前附屬公司相關項目的暫停施工將嚴重影響其還款能力。根據預期信貸虧損模式，應收前附屬公司款項的減值虧損約108,042,000港元（二零二四年：31,889,000港元）已於截至二零二五年三月三十一日止年度的損益內確認。

Management Discussion and Analysis

管理層討論與分析

In addition, impairment loss on prepaid construction costs of approximately HK\$50,678,000 recognised during the year ended 31 March 2025 was related to the Qinhuangdao Project based on external source of information that the constructor was deregistered. In January 2025, the management of the Group first became aware of the circumstances leading to impairment of prepayment made to a constructor for the service of design and provision of construction work related to landscape gardening and greening amounted to approximately HK\$50,678,000 by obtaining an external source of information which indicated that the service provider was deregistered in December 2023. The management of the Group regularly review the status of the prepayments made by the Group by conducting company search. In view that the management of the Group believed that the service provider could not deliver the related services to the Group in the foreseeable future, the prepaid construction costs amounted to approximately HK\$50,678,000 was fully impaired during the year ended 31 March 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group employed a total of 136 employees (excluding Directors), as compared with 143 employees (excluding Directors) as at 31 March 2024. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include pension insurance fund, medical insurance coverage, unemployment insurance fund, occupational injury insurance fund, maternity insurance fund, housing provident fund and mandatory provident fund (for Hong Kong employees).

PROSPECT AND OUTLOOK

The Group has focused on the real estate market, strategically rolling out diverse product mixes such as “residential + commercial”, “residential + senior care”, and “residential + cultural tourism”, which boast unique features to forestall declined competitiveness due to homogeneity of products. However, the success of a company still depends very much on its ability to appreciate industry-related policies in advance and make business adjustments and plans in advance to align itself with the policies.

此外，於截至二零二五年三月三十一日止年度確認之預付建設成本減值虧損約50,678,000港元與秦皇島項目相關，基於外部資訊來源指有關建築商已被撤銷註冊資格。於二零二五年一月，本集團管理層首次透過外部資訊來源知悉導致一筆向一名承建商（就園藝及綠化相關設計及提供建造工程服務）支付的預付款約50,678,000港元出現減值的情況，該資訊顯示服務供應商已於二零二三年十二月取消註冊。本集團管理層定期通過公司查冊審閱本集團預付款項的狀況。鑒於管理層認為該服務供應商於可預見未來無法向本集團提供相關服務，截至二零二五年三月三十一日止年度已就該筆約50,678,000港元的預付建造成本全數減值。

僱員及薪酬政策

於二零二五年三月三十一日，本集團聘有合共136名僱員（董事除外），而於二零二四年三月三十一日則有143名僱員（董事除外）。僱員薪酬由本集團根據其表現、工作經驗及現行市價釐定。僱員福利包括養老保險金、醫療保險金、失業保險金、工傷保險金、生育保險金、住房公積金及強積金（適用於香港僱員）。

展望與前景

本集團主力耕耘房地產市場，精心打造「住宅+商業」、「住宅+養老」、「住宅+文旅」等多元化產品組合，凸顯特色，規避因產品單一而面臨的競爭力低下。即便如此，企業能否成功，很大程度上仍取決於能否提前洞悉產業相關政策，順應政策提前作出業務調整及規劃。

Management Discussion and Analysis 管理層討論與分析

In the past few years, the Group failed to adapt itself to industry policies and market development trends in a timely manner, and was not able to effectively convert the land on hand into cashable commodities. Moreover, being a “late-mover” for several times also resulted in significantly lower-than-expected fund usage rate and return, leading to high financial costs. China's property development market is currently facing significant challenges, stemming from a combination of oversupply and declining buyer confidence. As a result, Central government has formulated certain policies to stimulate the market. There has been some improvement in market sentiment, the progress is gradual. Amid the harsh economic environment, “struggling alone” is no longer realistic, and only “partnering up with others” will allow a slim chance of survival. In the future, the Group will enhance cooperation with financing institutions, government agencies and other parties of the same or different industries to activate its various projects with concerted efforts.

As the economy of China is facing uncertainties, the Group has been actively to explore opportunities outside of China. South East Asia region is a region with high growth potential and young population, which exists opportunities.

STEPS TAKEN BY THE COMPANY SINCE THE PUBLICATION OF THE 2024 ANNUAL REPORT TO ADDRESS THE 2024 DISCLAIMER OPINION AND THE PROGRESS ACHIEVED (“STEPS TAKEN”)

Refer to the annual report of the Company for the year ended 31 March 2024 published on 31 July 2024 (“2024 Annual Report”), the Company's auditor issued the disclaimer opinion on the Company's financial statements for the year ended 31 March 2024 (“2024 Disclaimer Opinion”), as part of the measures to resolve the issues underlying the 2024 Disclaimer Opinion, the Group has also taken the following steps since the publication of the 2024 Annual Report but the underlying issues cannot be resolved due to the following reasons:

過去數年，本集團未有及時把握行業政策和市場發展大勢，未能將手頭存量土地有效地轉化為可變現商品。而頻頻「晚一步」發力，亦導致資金利用率和回報率嚴重低於預期，造成財務成本高企。由於供過於求和買家信心下降，中國房地產開發市場目前面臨重大挑戰。因此，中央政府制定了一些刺激市場的政策。市場氣氛已有所改善，但進展緩慢。在此嚴峻經濟環境下，「單打獨鬥」已不現實，唯有「聯手合作」方能爭取一線生機。未來，本集團將加強與金融機構、政府部門及其他同業或跨行業單位的合作，通過多方協力盤活旗下各項目。

由於中國經濟面臨不確定性，本集團一直積極探索中國境外的機遇。東南亞地區具備高增長潛力及年輕人口，充滿各種機遇。

本公司自刊發二零二四年年報起為解決二零二四年不發表意見所採取之步驟與取得之進展（「所採取之步驟」）

經參考二零二四年七月三十一日刊發之本公司截至二零二四年三月三十一日止年度年度報告（「二零二四年年報」），本集團核數師對本公司截至二零二四年三月三十一日止年度之財務報表出具不發表意見（「二零二四年不發表意見」），作為解決二零二四年不發表意見相關問題的措施之一，自刊發二零二四年年報以來，本集團亦採取以下措施，但由於以下原因，相關問題無法得到解決：

Management Discussion and Analysis

管理層討論與分析

(1) Restarting the Qinhuangdao Project and further development of the Yinchuan Project

As stated in the 2024 Annual Report, the Group had signed a non-legally binding memorandum of understanding (the “MOU”) with a potential investor on 28 May 2024 in relation to the cooperation in the Qinhuangdao Project. However, since such potential investor failed to commit the necessary fundings as stated in the MOU, no further agreement or arrangement had been agreed between the Group and such potential investor. On the other hand, the Group had been in discussions with over 10 potential investors with an aim to restart the Qinhuangdao Project. During the past 12 months preceding the date of this Report, the Group had established conversations with various potential investors in China. However, due to the unfavourable market conditions of the property market in China, the potential investors maintained very cautious in cooperation with and/or making investment into the Group. Accordingly, no definitive agreements had been entered into between the Group and any of the potential investors. Currently, the Group is actively exploring cooperation opportunities with one potential investor which had carried out certain times of site inspection of the Qinhuangdao Project. Subject to internal planning by the potential investors, the Group expects to continue negotiations with the potential investors for cooperation in the Qinhuangdao Project.

As regards the Yinchuan Project, the Group had continued the development and pre-sale of the properties. During the year ended 31 March 2025 (“FY2024/25”), the Group had pre-sold 82 units of second phase of the Yinchuan Project. As of 31 March 2025, Yinchuan Commercial Properties Project achieved an occupancy rate of approximately 90% and became one of the largest curtain wholesale base in the northwest region.

(1) 重啟秦皇島項目及進一步開發銀川項目

誠如二零二四年年報所述，本集團已於二零二四年五月二十八日與一名潛在投資者就秦皇島項目之合作簽訂不具法律約束力之諒解備忘錄（「諒解備忘錄」）。然而，由於該潛在投資者未能承諾提供諒解備忘錄所述的所需資金，故本集團與該潛在投資者並無協定進一步協議或安排。另一方面，本集團一直與十多名潛在投資者商討重啟秦皇島項目。於本報告日期前過去十二個月內，本集團曾與中國多個潛在投資者進行磋商。然而，由於中國房地產市場市況欠佳，潛在投資者在與本集團合作及／或向本集團投資時保持審慎態度。因此，本集團並無與任何潛在投資者訂立任何最終協議。目前，本集團正積極與一位潛在投資者探討合作機會，該潛在投資者曾對秦皇島項目進行多次實地考察。視乎潛在投資者的內部規劃，本集團預期將繼續與潛在投資者磋商秦皇島項目的合作事宜。

就銀川項目而言，本集團繼續發展及預售該等物業。截至二零二五年三月三十一日止年度（「二零二四／二五財年」），本集團已預售銀川項目二期82套。截至二零二五年三月三十一日，銀川商業物業項目已實現約90%的出租率，並成為西北地區最大的窗簾批發基地之一。

Management Discussion and Analysis 管理層討論與分析

(2) Securing continuous financial support from related companies

As at 31 March 2024, the Group had a revolving loan facility of HK\$2,000,000,000 granted by a company indirectly wholly owned by the controlling shareholder that will expire in December 2025, of which the full amount remained unutilised as at 31 March 2024. The controlling shareholder had continued to provide financial support to the Company and the Group had maintained such revolving loan facility during FY2024/25. In June 2025, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party, Jinsheng International Group (BVI) Limited (金盛國際集團(英屬維爾京群島)有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum, the revolving loan facility starts in January 2026 and is due to repay in December 2027.

(3) Expansion of property management business

Following the acquisitions of three property management companies in FY2023/24, the Group had expanded its property management business, and these property management business had made a full-year contribution to the Group's revenue during FY2024/25.

(4) Exploring other financing options

In terms of financing options, the Group had continued to identify and negotiate with various financial institutions or investors for financing options. The Group had also maintained communications with Huaxia Bank regarding the financing arrangement, including the existing loan borrowed by related parties of the Company and lent directly to the Group on the same terms. As at the date of this Report, the negotiations between the Group and the financial institutions are still on-going.

(5) Exploring other investment opportunities

In addition to the continuous development of the existing businesses, the Group had been actively exploring other investment opportunities to expand its businesses, including but not limited to potential opportunities in mainland China as well as in Southeast Asia with businesses relating to property development and/or upstream or downstream businesses. During FY2024/25, the Group had explored more than five potential targets, including businesses in mainland China and Southeast Asia. As at the date of this Report, the Group is still exploring its investment opportunities and no legally binding agreements had been entered into with the aforesaid potential targets.

(2) 取得相關公司的持續財務支持

於二零二四年三月三十一日，本集團獲控股股東間接全資擁有的公司授出將於二零二五年十二月屆滿的循環貸款融資2,000,000,000港元，其全部金額於二零二四年三月三十一日尚未動用。控股股東繼續向本公司提供財務支持，而本集團於二零二四／二五財年一直維持該循環貸款融資。於二零二五年六月，本集團與關聯方金盛國際集團（英屬維爾京群島）有限公司訂立新循環貸款融資協議，涉及一筆無抵押貸款融資，總本金額為2,000,000,000港元，年利率5%，該循環貸款融資將於二零二六年一月開始，並須於二零二七年十二月償還。

(3) 擴展物業管理業務

於二零二三／二四財年收購三間物業管理公司後，本集團已擴展其物業管理業務，而該等物業管理業務已於二零二四／二五財年對本集團的收入作出全年貢獻。

(4) 探討其他融資方案

就融資方案而言，本集團已就融資方案繼續物色多個金融機構或投資者並與其進行磋商。本集團亦一直與華夏銀行就融資安排保持溝通，包括本公司關聯方現有貸款及按相同條款直接借予本集團。於本報告日期，本集團與金融機構仍在進行磋商。

(5) 發掘其他投資機會

除持續發展現有業務外，本集團一直積極尋找其他投資機會以擴展其業務，包括但不限於在中國內地及東南亞與物業開發及／或上下游業務有關的潛在機會。於二零二四／二五財年，本集團已發掘超過五個潛在目標，包括中國內地及東南亞的業務。於本報告日期，本集團仍在發掘其投資機會，並未與上述潛在目標訂立任何具法律約束力的協議。

Management Discussion and Analysis 管理層討論與分析

(6) Cost control

The Group continued to take appropriate measures to control its costs, including maintain an appropriate level of headcounts and reducing certain administrative costs.

(6) 成本控制

本集團繼續採取適當措施控制成本，包括維持適當的員工人數及削減若干行政成本。

GOING CONCERN AND DISCLAIMER OF OPINION ISSUED BY THE INDEPENDENT AUDITOR FOR THE YEAR

During the year ended 31 March 2025, the Group had a net loss of approximately HK\$250,923,000 and as at 31 March 2025, the Group had net current liabilities of approximately HK\$473,870,000 and total borrowings, including other borrowings, amount due to a shareholder and amounts due to related parties, in aggregate of approximately HK\$617,295,000 that will be due in the coming twelve months from the end of the Reporting Period. As at the same date, the Group's cash and cash equivalents amounted to approximately HK\$11,758,000 and restricted bank deposits amounted to approximately HK\$6,199,000. In addition, the Group has been involved in various litigation cases for outstanding construction payables for which the Group has made provision. The financial conditions presented indicate the existence of material uncertainties, which may cast significant doubt on the Group's ability to continue as a going concern and, therefore the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The independent auditor of the Company ("Auditors") has issued a disclaimer of opinion to the Group's consolidated financial statements for the Year ("2025 Disclaimer Opinion"), details of which are set out in the report from the independent auditor.

The Directors understand that the Auditors considered the validity of the consolidated financial statements being prepared on a going concern basis was subject to multiple uncertainties, including (i) the successful resumption and/or acceleration of property development projects, and (ii) continuous financial support from related parties. On the other hand, the Directors consider that the consolidated financial statements of the Group can be presented in a going concern basis, after taking into account of the Steps Taken above and Plans to address the 2025 Disclaimer Opinion below.

持續經營及獨立核數師就本年度 出具之不發表意見

截至二零二五年三月三十一日止年度，本集團有虧損淨額約250,923,000港元，於二零二五年三月三十一日，本集團有流動負債淨額約473,870,000港元及借款總額（包括其他借款、應付股東款項及應付關連方款項）約617,295,000港元，將從報告期末起計未來十二個月到期。於同日，本集團的現金及現金等值品約為11,758,000港元，受限制銀行存款約6,199,000港元。此外，本集團涉及牽涉未償應付工程款的多宗訴訟案件，本集團已就此作出撥備。所呈列的財務狀況顯示存在重大不確定性，可能對本集團持續經營能力構成重大疑問，且本集團可能因而無法於正常業務過程中變現其資產及償還負債。

本公司獨立核數師（「核數師」）已就本集團本年度之綜合財務報表出具不發表意見（「二零二五年不發表意見」），其詳情於獨立核數師報告。

董事了解到，核數師認為按持續經營基準編製的綜合財務報表的有效性受限於多種不確定性，包括(i)成功重啟及／或加快物業發展項目，及(ii)來自關連方之持續財務支持。另一方面，經考慮上述所採取之步驟及下文解決二零二五年不發表意見的計劃後，董事認為，本集團的綜合財務報表可以按持續經營基準列報。

Management Discussion and Analysis 管理層討論與分析

PLANS TO ADDRESS THE 2025 DISCLAIMER OPINION

In view of the 2025 Disclaimer Opinion, the Company had carefully considered the following measures to address the issues underlying the 2025 Disclaimer Opinion:

(i) Resumption and/or acceleration of property development projects

Property development projects of the Group comprised mainly (a) the Group's property development project at Qinhuangdao (the "Qinhuangdao Project"); and (b) the Group's property development project at Yinchuan (the "Yinchuan Project").

The Qinhuangdao Project

The Group has been exploring different means and opportunities to its property development projects, in particular, to resume the Qinhuangdao Project. During FY2024/25, the Group had engaged in discussions with over 10 potential investors/partners for resumption of the Qinhuangdao Project. These potential investors/partners are all independent third parties from the Group and had experience in property development business in the PRC. As at the date of this Report, the Group had maintained discussions with most of the potential investors/partners. Among these, the Group had active dialogue with one of the potential investors (the "New Potential Investor"). The dialogue between the Group and the New Potential Investor commenced in March 2025. As at the date of this Report, the New Potential Investor had carried out certain due diligence work on the Qinhuangdao Project (including a site visit to the Qinhuangdao Project in June 2025), and the Group had also carried out certain due diligence work on the New Potential Investor. The Group and the New Potential Investor had also discussed about certain key terms for the cooperation in the Qinhuangdao Project, including but not limited to amount and timing of capital injection (part of which may be used for partial repayment to Huaxia Bank and partial settlement of the amounts due to contractors to resume the Qinhuangdao Project), shareholding structure, operation responsibilities, profit sharing mechanism, board composition of the project company, debt financing structure (e.g. proportionate contribution if guarantee is required to secure financing), etc. In view of the above, in particular that, (i) there have been dialogues between the Group and different potential investors/partners regarding the Qinhuangdao Project, indicating the interest of potential investors in the project; (ii) there have been active discussions between the Group and the New Potential Investor, indicating a likelihood of a crystalising a concrete resumption of the Qinhuangdao Project; and (iii) the improving market sentiment in the property development market in China, the Board considered that the Group's efforts in resumption of the Qinhuangdao Project have continued to bring in progress and it was likely that the Qinhuangdao Project could be resumed in due course.

解決二零二五年不發表意見的計劃

有見及二零二五年不發表意見，本公司已審慎考量以下措施以解決二零二五年不發表意見的相關問題：

(i) 重啟及／或加快物業發展項目進度

本集團的物業發展項目主要包括(a)本集團於秦皇島的物業發展項目（「秦皇島項目」）；及(b)本集團於銀川的物業發展項目（「銀川項目」）。

秦皇島項目

本集團一直積極探索不同方案及機遇推進物業發展項目進度，尤其是重啟秦皇島項目。於二零二四／二五財年，本集團已與超過10名潛在投資者／合作夥伴就重啟秦皇島項目進行商討。該等潛在投資者／合作夥伴均為獨立於本集團的第三方，且具備中國物業發展業務經驗。截至本報告日期，本集團仍與大部分潛在投資者／合作夥伴保持商討。其中，本集團與其中一名潛在投資者（「新潛在投資者」）保持積極對話。本集團與新潛在投資者的對話始於二零二五年三月。截至本報告日期，新潛在投資者已就秦皇島項目開展若干盡職調查工作（包括於二零二五年六月對秦皇島項目進行實地考察），而本集團亦已對新潛在投資者進行若干盡職調查。本集團與新潛在投資者亦已就秦皇島項目合作的若干關鍵條款進行討論，包括但不限於注資金額及時間（部分資金可能用於部分償還華夏銀行貸款及部分結算欠付承建商的款項以重啟秦皇島項目）、股權結構、經營責任、利潤分配機制、項目公司董事會組成、債務融資結構（如需要提供擔保以獲取融資時的按比例分擔）等。鑒於上述情況，尤其是(i)本集團與不同潛在投資者／合作夥伴就秦皇島項目進行對話，反映潛在投資者對該項目具有興趣；(ii)本集團與新潛在投資者保持積極討論，顯示秦皇島項目重啟的可能性正逐步具體化；及(iii)中國物業發展市場情緒正持續改善，董事會認為本集團為重啟秦皇島項目所作的努力持續取得進展，而秦皇島項目於適當時機重啟的可能性甚高。

Management Discussion and Analysis

管理層討論與分析

The Yinchuan Project

During FY2024/25, the Group had continued to work on the development and sales of the Yinchuan Project. The construction of the last two blocks (#17 and #18) of the residential properties of the Yinchuan Project were completed and hand-over of units commenced during FY2024/25. On the other hand, the commercial part of the Yinchuan Project had a lease-out rate of 90% as at 31 March 2025, which had become one of the largest curtain retail hubs in the North-Western part of China. The Group will continue to work on the sales of the remaining residential units of the Yinchuan Project to improve the cash flow position of the Group.

(ii) Expansion of property management business

Property management business (the “Property Management Business”) is one of the principal businesses of the Group. The Group had completed the acquisitions of three property management companies in the year ended 31 March 2024 (“FY2023/24”). The expansion of the Property Management Business would help to bring in more stable income to the Group in the future. During FY2024/25, the Group has recorded management fee income amounted to approximately HK\$27,123,000 as compared to approximately HK\$20,471,000 for the corresponding year, representing an increase of 32.5%.

In addition, the Group has been exploring different opportunities to expand its Property Management Business. During FY2024/25, the Group had identified certain potential targets for expansion of the Property Management Business. Such potential targets were also companies engaging in the business of property management in the areas in which the Group operated. However, up to the date of this Report, the Group had not reached any agreement with any of the potential targets for expansion of the Property Management Business. At the same time, the Group has also been exploring organic expansion of the Property Management Business within existing area of operation. For example, in the Hohhot city, the Group is currently providing property management service to only approximately 40% of the tenants of the commercial complex that the Group has operation. The Group is in the process of developing plans to expand the Property Management Business, which nevertheless would require time to implement as such new property management agreements will likely be negotiated only close to the expiry of the existing property management agreements.

銀川項目

於二零二四／二五財年，本集團持續推進銀川項目的開發及銷售工作。銀川項目住宅部分最後兩棟（第17及18棟）已於二零二四／二五財年完成建設，並開始交付單位。另一方面，截至二零二五年三月三十一日，銀川項目商業部分的出租率達90%，已成為中國西北地區最大的窗簾零售中心之一。本集團將繼續推進銀川項目剩餘住宅單位的銷售工作，以改善本集團的現金流狀況。

(ii) 擴大物業管理業務規模

物業管理業務（「物業管理業務」）為本集團主要業務之一。本集團已於截至二零二四年三月三十一日止年度（「二零二三／二四財年」）完成收購三家物業管理公司。擴大物業管理業務規模將有助本集團未來獲取更穩定的收入。於二零二四／二五財年，本集團錄得管理費收入約27,123,000港元，較去年同期約20,471,000港元增加32.5%。

此外，本集團一直積極探索擴展物業管理業務的各種機遇。於二零二四／二五財年，本集團已物色若干潛在拓展目標。該等潛在目標均為於本集團業務所在地區從事物業管理業務的公司。然而，截至本報告日期，本集團尚未就物業管理業務擴展與任何潛在目標達成協議。與此同時，本集團亦在現有營運區域內探索物業管理業務的有機擴張。例如，在呼和浩特市，本集團目前僅為旗下營運商業綜合體約40%的租戶提供物業管理服務。本集團正制定擴展物業管理業務的計劃，惟此類計劃需時落實，因新的物業管理協議很可能需待現有協議臨近屆滿時方可開展談判。

Management Discussion and Analysis

管理層討論與分析

In addition, the Group was also in discussion with the controlling shareholder of the Company (the “Controlling Shareholder”) regarding the possible cooperation for expansion of the Property Management Business. The Controlling Shareholder and affiliates currently own, among other things, companies engaging in business of property development and commercial properties of over 3 million square meters, which also involves in the property leasing and property management business (the “Controlling Shareholder’s Business”). The Controlling Shareholder is willing to support the expansion of the Group’s Property Management Business and there have been on-going discussions between the Group and the Controlling Shareholder regarding cooperation to expand the Property Management Business of the Group. Based on the Board’s understanding from the Controlling Shareholder and affiliates, the property leasing and property management income under the Controlling Shareholder’s Business are carried out in an integrated way, and income from tenants regarding the rental income and property management income would be covered under the same agreement. Given the current financial position of the Group, the Board considers that it will not be appropriate for the Group to take up the property leasing part of the Controlling Shareholder’s Business as such business will require substantial amount of capital. Accordingly, the Group and the Controlling Shareholder and affiliates are in discussion regarding the arrangement to split the property leasing and property management income under the Controlling Shareholder’s Business upon the expiry of the existing rental agreement(s). It is currently expected that certain of the property management service under the Controlling Shareholder’s Business could be split out in first quarter of year 2026. The Group will continue to discuss with the Controlling Shareholder regarding the appropriate ways for expansion of the Group’s Property Management Business.

此外，本公司正與本公司控股股東（「控股股東」）就拓展物業管理業務之潛在合作進行商討。控股股東及其聯屬公司目前持有（其中包括）從物業發展業務之公司及超過300萬平方米的商業物業，該等業務同時涉及物業租賃及物業管理業務（統稱「控股股東業務」）。控股股東有意支持本集團物業管理業務之擴展，且本集團與控股股東就合作擴展本集團物業管理業務持續進行商討。根據董事會從控股股東及其聯屬公司獲悉的資訊，控股股東業務項下之物業租賃及物業管理收入目前採用一體化模式運作，來自租戶的租金收入與物業管理費均涵蓋於同一協議內。鑒於本集團目前之財務狀況，董事會認為承接控股股東業務中之物業租賃部分並不適宜，因該業務需投入大量資金。因此，本集團正與控股股東及其聯屬公司商討於現有租賃協議到期後，將控股股東業務項下之物業租賃與物業管理收入進行分拆。目前預期控股股東業務項下部分物業管理服務可於二零二六年第一季度實現分拆。本集團將繼續與控股股東商討擴展本集團物業管理業務之合適方案。

Management Discussion and Analysis 管理層討論與分析

(iii) Continuous financial support from related parties

As at 31 March 2025, the Group had a revolving loan facility of HK\$2,000,000,000 with interest rate at 5% per annum, which was granted by a company controlled by the Controlling Shareholder that will expire in December 2025 (the “Existing Loan Facility”). The facility amount remained unutilised as at 31 March 2025. In June 2025, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party controlled by the Controlling Shareholder, Jinsheng International Group (BVI) Limited (金盛國際集團(英屬維爾京群島)有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum, and such revolving loan facility will start in January 2026 and will be due to repay in December 2027 (the “New Loan Facility”, together with the Existing Loan Facility, the “Loan Facilities”).

In addition to obtaining financial support from related parties, the Group has also been engaged in negotiations with different financial institutions regarding financing arrangement to support the Group’s operations. In particular, the Group has continued discussions with Huaxia Bank, and also commenced discussions with another commercial bank in the PRC in April 2025. The discussions mainly cover the financing arrangements to support the Group’s operations, with an aim to obtain fundings to resume the Qinhuangdao Project. As at the date of this Report, such discussions were still on-going.

Both the Company and the Controlling Shareholder consider that the resumption of the Qinhuangdao Project would be prioritised as one of the most critical parts for improving the financial position of the Group. The Company understand that the financial support from the Controlling Shareholder and other financial institutions would only be realised if the resumption of the Qinhuangdao Project could be achieved. As mentioned above, the Group has also been actively exploring different possibilities to resume the Qinhuangdao Project, and will continue to discuss with different financial institutions regarding the financing arrangement.

(iii) 關連方的持續財務支援

於二零二五年三月三十一日，本集團擁有由控股股東控制的公司所授出循環貸款融資2,000,000,000港元，按年利率5%計息，並將於二零二五年十二月到期（「現有貸款融資」）。於二零二五年三月三十一日，該融資金額尚未動用。於二零二五年六月，本集團與一名由控股股東控制的關連方金盛國際集團（英屬維爾京群島）有限公司就無抵押貸款融資簽署有關本金總額2,000,000,000港元、年利率5%的循環貸款融資協議的新貸款協議，該循環貸款融資將於二零二六年一月生效並將於二零二七年十二月到期償還（「新貸款融資」，連同現有貸款融資統稱「貸款融資」）。

除獲取關連方的財務支援外，本集團亦持續與多家不同金融機構就融資安排進行磋商，以支持本集團營運。特別值得關注的是，本集團與華夏銀行持續保持磋商，並於二零二五年四月開始與中國內地另一家商業銀行展開磋商。相關討論主要圍繞支持本集團營運之融資安排，旨在獲取資金以重啟秦皇島項目。截至本報告日期，該等磋商仍在進行中。

本公司及控股股東均認為，重啟秦皇島項目應作為改善本集團財務狀況之首要重點工作。本公司理解，唯有重啟秦皇島項目，方能落實控股股東及其他金融機構之財務支援。如上所述，本集團一直積極探討重啟秦皇島項目之各種可行方案，並將繼續就融資安排與各金融機構保持磋商。

Management Discussion and Analysis 管理層討論與分析

(iv) Exploring other investment opportunities

In addition to the continuous development of the existing businesses, the Group had been actively exploring other investment opportunities to expand its businesses, including but not limited to potential opportunities in the PRC as well as in Southeast Asia with businesses relating to property development and/or upstream or downstream businesses. During FY2024/25, the Group had explored more than five potential targets, including businesses in the PRC and Southeast Asia. The Group had performed preliminary due diligence on all of the potential targets, and had engaged in negotiations on key terms of the possible investment (such as valuation, consideration and payment methods (shares issuance), management and board composition and profit guarantee etc.) after the preliminary due diligence process. As at the date of this Report, the Group was still exploring its investment opportunities and no legally binding agreements had been entered into with the aforesaid potential targets.

(v) Cost control

The Group had and would continue to take appropriate measures to control administrative costs, including but not limited to reducing headcounts, reduction in marketing expenses, water and electricity and travelling expenses.

Removal of the 2025 Disclaimer Opinion

The Directors believe that, after taking into account the abovementioned plans and measures, as well as the forecasted operating cash flows for the year ending 31 March 2026, the Group will have sufficient working capital to satisfy its present requirements for the year ending 31 March 2026. The Directors have also discussed the abovementioned plans and measures with the Auditors, and the Auditors have agreed that the abovementioned measures would mitigate the Group's liquidity pressure and improve its financial position of the Group. The Board will provide sufficient appropriate audit evidence to the Auditors to assess the appropriateness of the Board's application of going concern basis in preparing the Group's consolidated financial statements.

Notwithstanding the above, given the volatility of the property sector in Mainland China and the uncertainties to obtain continuous support from the banks, the related companies and the Group's contractors/creditors, the Directors of the Company consider that material uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above.

(iv) 探索其他投資機會

除現有業務之持續發展外，本集團亦一直積極探索其他投資機會以拓展業務，包括但不限於中國及東南亞地區與物業發展及／或上下游業務相關之潛在機會。於二零二四／二五財年，本集團已考察超過五個潛在目標，包括中國及東南亞地區之業務。本集團已對所有潛在目標進行初步盡職調查，並於初步盡職調查程序後，就潛在投資之關鍵條款（如估值、代價及支付方式（股份發行）、管理層及董事會組成以及利潤保證等）展開磋商。截至本報告日期，本集團仍在探索相關投資機會，且尚未與上述潛在目標訂立任何具有法律約束力之協議。

(v) 成本控制

本集團已採取並將持續實施適當措施以控制行政成本，包括但不限於削減員工人數、減少市場推廣開支，以及節省水電費與差旅費用。

移除二零二五年不發表意見

經計及上述計劃及措施以及截至二零二六年三月三十一日止年度之預測營運現金流量，董事認為本集團將擁有足夠營運資金滿足其於截至二零二六年三月三十一日止年度的現有需要。董事亦已與核數師討論上述計劃及措施，而核數師亦同意上述措施可減輕本集團的流動資金壓力及改善本集團的財務狀況。董事會將向核數師提供充分適當的審核憑證，以評估董事會在編製本集團綜合財務報表時採用持續經營基礎的適當性。

儘管上文所述，鑒於中國內地物業市場波動，且在取得銀行、關連公司及本集團的承建商／債權人持續支持方面面對不確定性，本公司董事認為，本集團能否實現上述計劃及措施存在重大不確定性。

Management Discussion and Analysis 管理層討論與分析

Should the Group fail to achieve the above mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

Based on preliminary discussion with Auditors, Auditors are of the view that:

The 2025 Disclaimer Opinion would be removed for the year ending 31 March 2026 auditor's report assuming that the aforementioned plans and measures can be successfully implemented as planned (including but not limited to obtain additional funding from the related parties or other parties to repay the Group's outstanding borrowings, construction payables and any related claims and penalties).

In next financial year, the Auditors will exercise professional judgment and maintain professional skepticism throughout the audit in accordance with Hong Kong Standards on Auditing in order to conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. The conclusions would be based on the audit evidence obtained up to the date of the next year auditor's report.

Audit Committee's View Towards The 2025 Disclaimer Opinion

As disclosed on page 31 of the 2025 annual results announcement of the Company dated 30 June 2025, the audit committee of the Company (the "Audit Committee") had reviewed the Group's consolidated financial results for the year ended 31 March 2025 with the Group's management, including the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control, and financial reporting matters, in conjunction with the Auditor.

倘本集團未能實現上述計劃及措施，本集團可能無法持續經營，在有關情況下，可能需要對本集團資產的賬面值作出調整，以按其可變現價值列賬，並對可能產生的任何進一步負債計提撥備及分別將其非流動資產及非流動負債重新分類為流動資產及流動負債。

根據與核數師的初步討論，核數師認為：

假設上述計劃及措施能按計劃順利實施（包括但不限於從關連方或其他方獲得額外資金，以償還本集團的未償借款、應付工程款及任何相關索賠及罰款），則二零二五年不發表意見將於截至二零二六年三月三十一日止年度的核數師報告中移除。

於下個財政年度，核數師將根據香港核數準則於整個審計過程中運用專業判斷並抱持專業懷疑態度，以便對董事會使用持續經營基準的會計方法的適切性作出結論，並根據獲取的審核憑證，判斷是否存在與可能對本集團持續經營能力構成重大懷疑的事件或條件相關的重大不確定因素。該等結論將基於截至下個年度核數師報告日期獲得的審核憑證。

審核委員會對二零二五年不發表意見之意見

誠如本公司日期為二零二五年六月三十日之二零二五年年度業績公告第31頁所披露，本公司審核委員會（「審核委員會」）已與本集團管理層審閱本集團截至二零二五年三月三十一日止年度之綜合財務業績（包括本集團採納的會計原則及慣例），並與核數師討論審核、風險管理及內部監控以及財務申報事宜。

Management Discussion and Analysis

管理層討論與分析

During the meeting of the Audit Committee held on 30 June 2025, all members of the Audit Committee had thoroughly reviewed the auditors' qualification and the Group's financial position, reasons mentioned under the "Plans to Address the 2025 Disclaimer Opinion" above and agreed with the position and basis of the Management that the Company was able to carry on as a going concern despite the auditor's qualification, if all the measures would be implemented effectively. In arriving at this opinion, the Audit Committee had carried out the following steps:

- (i) Reviewed a report from the Auditors setting out, among other things, the significant risks, audit highlights and details on the Disclaimer;
- (ii) Discussed with the Management regarding the action plans to address the Disclaimer;
- (iii) Obtained and reviewed the business plans provided by the Management, including details on the Management's assessment on the Disclaimer as set out above;
- (iv) Obtained and reviewed the cash flow forecast prepared by the Management for the period from April 2025 to June 2026, and discussed with the Management regarding the basis and assumptions for preparing such cash flow forecast; and
- (v) Discussing with the Management and the Auditors regarding the differences in assessment on the going concern assumption.

In forming its view, the Audit Committee has considered, among other things, that:

- (a) The financial forecast provided by the Management with the details of the action plans would demonstrate that the Group would be able to continue as a going concern, subject to the effective implementation of the action plans;
- (b) The action plans cover the key issues faced by the Group, in particular the suspension of the Qinhuangdao Project;
- (c) There were over ten potential investors/partners showing interest in cooperation with the Group for the resumption of the Qinhuangdao Project;

於二零二五年六月三十日舉行的審核委員會會議上，審核委員會全體成員已詳細審閱核數師之資歷及本集團之財務狀況，以及上文「應對二零二五年度不發表意見之計劃」一節所述之理由，並同意管理層之立場及依據，即倘所有措施得以有效實施，即使核數師出具不發表意見，本公司仍能夠持續經營。於達致此意見過程中，審核委員會已採取下列步驟：

- (i) 審閱核數師之報告，當中載列（其中包括）重大風險、審計重點及不發表意見之詳情；
- (ii) 與管理層就應對不發表意見之行動計劃進行討論；
- (iii) 取得並審閱管理層提供之業務計劃，包括上文所述管理層對不發表意見之評估詳情；
- (iv) 取得並審閱管理層編製之二零二五年四月至二零二六年六月期間現金流量預測，並與管理層討論編製該現金流量預測之依據及假設；及
- (v) 與管理層及核數師就持續經營假設之評估差異進行討論。

在形成其意見時，審核委員會已考慮（其中包括）以下因素：

- (a) 管理層提供之財務預測連同行動計劃詳情顯示，倘行動計劃得以有效實施，本集團將能夠持續經營；
- (b) 行動計劃涵蓋本集團面臨之關鍵問題，尤其是秦皇島項目之停工；
- (c) 現有超過十名潛在投資者／合作夥伴表示有意與本集團合作重啟秦皇島項目；

Management Discussion and Analysis

管理層討論與分析

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| <p>(d) Discussion with the New Potential Investor was on-going and due diligence work had been performed by both the New Potential Investor and the Group;</p> | <p>(d) 與新潛在投資者之磋商仍在進行中，且新潛在投資者及本集團均已開展盡職調查工作；</p> |
| <p>(e) The development of the remaining two blocks of the Yinchuan Project had been completed and hand-over of units commenced during FY2024/25;</p> | <p>(e) 銀川項目其餘兩個地塊之開發已於二零二四／二五財年完成並開始交付單位；</p> |
| <p>(f) The commercial part of the Yinchuan Project had a lease-out rate of 90% as at 31 March 2025, which had become one of the largest curtain retail hubs in the North-Western part of China. This indicates a high level of assurance on the commercial part which may help the sales of the residential units;</p> | <p>(f) 於二零二五年三月三十一日，銀川項目商業部分之出租率達90%，已成為中國西北地區最大之窗簾零售中心之一。此顯示商業部分具有高度保證，或有助住宅單位之銷售；</p> |
| <p>(g) The Property Management Business was under normal operation. The Management had assessed different proposals to expand such business should opportunities arise;</p> | <p>(g) 物業管理業務運作正常。管理層已評估不同方案，以便在機會出現時擴展該業務；</p> |
| <p>(h) While there are still uncertainties in the property market in the PRC, the Management is also exploring different investment opportunities so as to expand the revenue stream and diverse business risk of the Group; and</p> | <p>(h) 儘管中國房地產市場仍存在不確定性，管理層亦正探索不同投資機會，以擴闊本集團之收益來源及分散業務風險；及</p> |
| <p>(i) There are on-going communications between the Group with the major creditor, Huaxia Bank, and other financial institutions. At the same time, the Controlling Shareholder is willing to enter into the New Loan Facility early in advance of the expiry date of the Existing Loan Facility</p> | <p>(i) 本集團與主要債權人華夏銀行及其他金融機構保持持續溝通。同時，控股股東願意於現有貸款融資到期前提早訂立新貸款融資。</p> |

Report of the Directors

董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other particulars of the subsidiaries are set out in note 39 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2025 is set out in the sections of Management Discussion and Analysis on pages 6 to 27.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 116.

There will not be a payment of a final dividend for the Year (31 March 2024: Nil).

SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in note 31 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out on pages 120, 121 and 224, respectively.

The Company had no distributable reserve as at 31 March 2025 (2024: Nil).

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Year are set out in note 15 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

董事提呈其年報及本公司截至二零二五年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。附屬公司之主要業務及其他詳情載於綜合財務報表附註39。

業務回顧

本集團截至二零二五年三月三十一日止年度之業務回顧已載於第6至27頁之「管理層討論與分析」章節。

業績及分派

本集團於本年度之業績載於第116頁之綜合損益及其他全面收益報表。

將不會就本年度派付末期股息（二零二四年三月三十一日：無）。

股本

本公司法定及已發行股本之詳情載於綜合財務報表附註31。

儲備

本年度本集團及本公司儲備變動詳情分別載於第120、121及224頁。

本公司於二零二五年三月三十一日並無可分派儲備（二零二四年：無）。

投資物業

本年度本集團投資物業變動詳情載於綜合財務報表附註15。

物業、廠房及設備

本年度本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of revenue attributable to the Group's five largest customers was not more than 4% of the Group's total revenue for the Year.

The percentage of purchases cost for the Year attributable to the Group's major suppliers are as follows:

– the largest supplier	27%
– five largest suppliers combined	64%

None of the Directors, their associates or any shareholders of the Company (the "Shareholders") (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 228. This summary does not form part of the consolidated financial statements.

DIRECTORS

The Directors of the Company during the Year and up to the date of this annual report are as follows:

Executive Directors:

Li Yi Feng (*Chairman of the Board and Chief Executive Officer*)
Chen Wei (*Vice President*)

Independent Non-executive Directors:

Hsu Wai Man Helen
Wong Chi Hong William
Xu Jinghong

Pursuant to Bye-Law 99, Ms. Hsu Wai Man Helen ("Ms. Hsu"), Mr. Xu Jinghong ("Mr. Xu") and Mr. Wong Chi Hong William ("Mr. Wong") will retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election as independent non-executive Directors at the AGM.

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

主要客戶及供應商

本集團五大客戶應佔收入百分比不多於本集團本年度總收入的4%。

本集團主要供應商應佔本年度的採購成本百分比如下：

– 最大供應商	27%
– 五大供應商合計	64%

概無董事、彼等之聯繫人士或任何本公司股東（「股東」）（就董事所知擁有本公司股本5%以上者）於上述主要供應商或客戶中擁有任何權益。

財務概要

本集團最近五個財政年度之業績以及資產及負債概要載於第228頁。此概要並不構成綜合財務報表之一部分。

董事

本公司於本年度內及截至本年報日期止之董事為：

執行董事：

李亦鋒（董事會主席兼行政總裁）
陳衛（副總裁）

獨立非執行董事：

徐慧敏
黃子康
許驚鴻

根據細則第99條，徐慧敏女士（「徐女士」）、許驚鴻先生（「許先生」）及黃子康先生（「黃先生」）將在股東週年大會上輪席告退，彼等均符合資格並願意於股東週年大會上膺選連任為獨立非執行董事。

概無建議於應屆股東週年大會上膺選連任之董事與本公司訂立不可於一年內由本公司終止而毋需支付賠償（法定賠償除外）之服務合約。

Report of the Directors 董事會報告

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to the requirement of Rule 3.13 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). The Company considers all independent non-executive Directors to be independent.

BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors of the Group are set out in the "Biographical Details of Directors" section on pages 109 to 111.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2025, none of the Directors, the Chief Executive of the Company and their associates, had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2025, the interests and short positions of persons (other than Directors or Chief Executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

LONG POSITIONS

Under otherwise specified, the shareholding percentages disclosed below are calculated based on the total of 1,166,834,362 shares of the Company in issue as at 31 March 2025. The Company implemented a share consolidation for 20 shares into 1 consolidated share and was completed on Friday, 17 January 2025.

本公司已接獲各名獨立非執行董事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3.13條的規定而作出的年度獨立確認。本公司認為全體獨立非執行董事均為獨立。

董事履歷詳情

本集團董事履歷詳情載於第109至111頁「董事履歷詳情」一節。

董事及最高行政人員於股份及相關股份之權益

於二零二五年三月三十一日，概無董事、本公司最高行政人員及其聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份及債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

主要股東

於二零二五年三月三十一日，於本公司股份及相關股份中擁有權益及淡倉於本公司根據證券及期貨條例第336條存置之登記冊所記錄之人士（董事或本公司最高行政人員除外）如下：

好倉

除另有訂明外，下文披露之持股百分比乃根據本公司於二零二五年三月三十一日之合共已發行1,166,834,362股股份計算。本公司已進行每20股股份合併為1股合併股份的股份合併，並已於二零二五年一月十七日（星期五）完成。

Report of the Directors 董事會報告

Ordinary shares of HK\$1 each of the Company

本公司每股面值1港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares and underlying shares held/ 持有／擁有權益之已發行普通股及相關股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
股東名稱／姓名	身份		
Fine Bliss Limited (Note 1) 嘉悅有限公司 (附註1)	Beneficial owner 實益擁有人	117,000,000	10.03%
Complete Power International Limited (Note 1) 全力國際有限公司 (附註1)	Interest of controlled corporation 控制法團權益	117,000,000	10.03%
Good Moral Enterprises Limited (Note 1) 美德企業有限公司 (附註1)	Interest of controlled corporation 控制法團權益	117,000,000	10.03%
Stimulate High Investment Limited (Note 2) 振軒投資有限公司 (附註2)	Beneficial owner 實益擁有人	571,959,922	49.02%
Wang Hua (Note 1 and 2) 王華 (附註1及2)	Interest of controlled corporation 控制法團權益	688,959,922	59.05%
Galaxy Sharp Investment Holdings Limited (Note 3) 創耀投資控股有限公司 (附註3)	Interest of controlled corporation 控制法團權益	130,000,000	11.14%
Sino Dynamics Investments Limited (Note 3) Sino Dynamics Investments Limited (附註3)	Beneficial owner 實益擁有人	130,000,000	11.14%
Wu Peipei (Note 3) 吳培培 (附註3)	Interest of controlled corporation 控制法團權益	130,000,000	11.14%

Notes:

附註：

- 1) Fine Bliss Limited is the registered holder of 117,000,000 shares of the Company. Mr. Wang Hua owns the entire issued share capital of Complete Power International Limited, and Complete Power International Limited owns the entire issued share capital of Good Moral Enterprises Limited, and Good Moral Enterprises Limited owns the entire issued share capital of Fine Bliss Limited. Accordingly, each of Mr. Wang Hua, Complete Power International Limited and Good Moral Enterprises Limited is deemed to be interested in the 117,000,000 shares directly held by Fine Bliss Limited under the SFO.

- 1) 嘉悅有限公司為本公司117,000,000股股份之登記持有人。王華先生擁有全力國際有限公司之全部已發行股本，全力國際有限公司擁有美德企業有限公司之全部已發行股本，而美德企業有限公司則擁有嘉悅有限公司之全部已發行股本。因此，根據證券及期貨條例，王華先生、全力國際有限公司及美德企業有限公司各被視為於嘉悅有限公司所直接持有的117,000,000股股份中擁有權益。

Report of the Directors 董事會報告

- 2) Stimulate High Investment Limited is wholly-owned by Mr. Wang Hua. Accordingly, Mr. Wang Hua is deemed to be interested in the 571,959,922 shares directly held by Stimulate High Investment Limited under the SFO.
- 3) Sino Dynamics Investments Limited is the registered holder of 130,000,000 shares of the Company. The entire issued share capital of Sino Dynamics Investments Limited is directly owned by Galaxy Sharp Investment Holdings Limited. Ms. Wu Peipei owns the entire issued share capital of Galaxy Sharp Investment Holdings Limited. Accordingly, each of Galaxy Sharp Investment Holdings Limited and Ms. Wu Peipei is deemed to be interested in the 130,000,000 shares directly held by Sino Dynamics Investments Limited under the SFO.

Save as disclosed above, as at 31 March 2025, no person (other than the Directors) had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Upon specific enquiry by the Company and receipt of confirmation from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the interim report of the Company for the six months ended 30 September 2024.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

To the best knowledge of the Board, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

Having made all reasonable enquiries and based on the available books and records, the Board is not aware of any material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

- 2) 振軒投資有限公司乃由王華先生全資擁有。因此，根據證券及期貨條例，王華先生被視為於振軒投資有限公司所直接持有的571,959,922股股份中擁有權益。
- 3) Sino Dynamics Investments Limited為本公司130,000,000股股份之登記持有人。Sino Dynamics Investments Limited之全部已發行股本由創耀投資控股有限公司直接擁有。吳培培女士擁有創耀投資控股有限公司之全部已發行股本。因此，根據證券及期貨條例，創耀投資控股有限公司及吳培培女士各被視為於Sino Dynamics Investments Limited所直接持有的130,000,000股股份中擁有權益。

除上文所披露者外，於二零二五年三月三十一日，概無人士（董事除外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條存置之登記冊所登記之權益或淡倉。

根據上市規則第13.51B(1)條更新 董事資料

經本公司具體查詢並獲各董事確認後，於本公司截至二零二四年九月三十日止六個月的中期報告日期後，概無根據上市規則第13.51B(1)條須予以披露之董事資料之變動。

董事收購股份或債券之權利

就董事會所深知，概無於本年度內任何時間向任何董事或彼等各自之配偶或未成年子女授出可藉購買本公司股份或債券而取得利益之權利，彼等亦概無行使任何有關權利，而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可獲得於任何其他法人團體之有關權利。

董事於重大合約中擁有之權益及 關連方交易

經作出一切合理查詢後並根據現有賬目及記錄，董事會並不知悉任何於本年度內本公司或其任何附屬公司所訂立對本集團業務而言屬重大之任何合約中之重大權益。

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors, the Shareholders and their respective associates had any interest in a business which competes or is likely to compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

RELATED PARTY TRANSACTIONS

Details of the related party transactions during the Year are set out in note 35 to the consolidated financial statements.

MANAGEMENT CONTRACTS

The Board is not aware of any contract during the Year entered into with the management and administration of the whole or any substantial part of the business of the Company.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 2.3 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the Year and up to the date of this report.

SUBSEQUENT EVENT

The Group had no significant event taking place subsequent to 31 March 2025 and up to the date of this report.

董事於競爭業務中擁有之權益

於本報告日期，董事、股東及彼等各自之聯繫人士概無於引致或可能引致與本集團業務存在競爭及任何該等人士與本集團存在或可能存在任何其他利益衝突之業務中擁有任何權益。

關連方交易

本年度關連方交易詳情載於綜合財務報表附註35。

管理合約

董事會並不知悉本年度內訂立有關本公司全部或任何重大部分業務之管理及行政之任何合約。

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註2.3。

購買、出售或贖回本公司之上市股份

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司之公司細則或百慕達（即本公司註冊成立所在之司法權區）法律概無任何有關優先購買權之條款規定本公司須按比例發售新股份予現有股東。

公眾持股量

根據本公司可獲得之公開資料及據董事所知，於本年度及直至本報告日期止，本公司維持上市規則規定之足夠公眾持股量。

期後事項

於二零二五年三月三十一日後及直至本報告日期，概無發生重大事項。

Report of the Directors 董事會報告

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the year.

AUDITOR

The consolidated financial statements of the Company for the Year have been audited by Rongcheng (Hong Kong) CPA Limited, Certified Public Accountants. A resolution will be proposed at the forthcoming AGM to re-appoint Rongcheng (Hong Kong) CPA Limited as auditor of the Company.

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming AGM will be held on Friday, 29 August 2025. To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 August 2025 to Friday, 29 August 2025, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for the entitlement to attend and vote at the AGM, all transfers of Shares accompanied by the relevant shares certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Monday, 25 August 2025. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is 29 August 2025.

On behalf of the Board

Li Yi Feng
Chairman

Hong Kong, 30 June 2025

附屬公司及聯營公司的重大收購 及出售

本集團年內並無任何重大附屬公司及聯營公司收購或出售事項。

核數師

本年度之本公司綜合財務報表由執業會計師容誠(香港)會計師事務所有限公司審核。應屆股東週年大會上將提呈續聘容誠(香港)會計師事務所有限公司擔任本公司核數師之決議案。

暫停辦理股份過戶登記手續

應屆股東週年大會將於二零二五年八月二十九日(星期五)舉行。為釐定股東出席股東週年大會及於會上投票的資格,本公司股份過戶登記處將於二零二五年八月二十六日(星期二)至二零二五年八月二十九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票,所有股份過戶文件連同相關股票須於二零二五年八月二十五日(星期一)下午四時三十分前送呈本公司之香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港夏慤道16號遠東金融中心17樓。釐定股東出席股東週年大會並於會上投票資格的記錄日期為二零二五年八月二十九日。

代表董事會

主席
李亦鋒

香港,二零二五年六月三十日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance in the best interest of the shareholders of the Company (the “Shareholders”). The Company has been making an effort to enhance the corporate governance standard of the Company by reference to the code provisions and recommended best practices set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix 14 (which has been restructured as Appendix C1 since 31 December 2023) to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). During the Year, the Company has applied and complied with all the code provisions set out in the CG Code except for the deviation from code provision C.2.1.

Code provision C.2.1 provides that the roles of chairman and chief executive should be separate 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.

During the Year, the Company had deviated from code provision C.2.1 because the roles of Chairman of the Board and the Chief Executive Officer of the Company had been vested in the same person (Mr. Li Yi Feng). The reason for this deviation was that the Board believes that at the current development of the Group, vesting of the two roles in the same person provides the Company with strong and consistent leadership and facilitates the planning and execution of the Group's business strategies. The Board will review this structure periodically and will consider steps to separate dual roles of chairman and chief executive officer as and when appropriate taking into account the prevailing circumstances.

企業管治常規

董事會承諾以本公司股東（「股東」）的最佳利益維持企業管治的高水平。本公司一直致力按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14第二部分（自二零二三年十二月三十一日起重組為附錄C1）所載之企業管治守則（「企業管治守則」）載列之守則條文及建議最佳常規加強本公司的企業管治水平。於本年度內，本公司已應用及遵守所有載於企業管治守則之守則條文，惟偏離守則條文第C.2.1條除外。

守則條文第C.2.1條規定主席及行政總裁之職務應予區分，不應由同一人擔任。主席與行政總裁之間的職責分工應清楚界定並以書面形式列明。

於本年度內，本公司偏離守則條文第C.2.1條，蓋因本公司董事會主席及行政總裁職務由同一人（李亦鋒先生）兼任。此次偏離的理據為，董事會相信，於本集團當前發展階段，此兩項職務由同一人兼任為本公司帶來強勁且一致的領導力，有助本集團各項業務策略之規劃及執行。董事會將定期檢討此架構，並結合當時情況於適當時候考慮區分主席及行政總裁職務之措施。

Corporate Governance Report 企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Year.

BOARD OF DIRECTORS

Composition

As at the date of this report, the Board comprises of five Directors including two Executive Directors, and three Independent Non-executive Directors.

The Board is responsible for the leadership and control of the Company and oversees the Company's businesses, investment and strategic decisions and performance. In addition, the Board has delegated various responsibilities to the board committees. Further details of these board committees are set out in this annual report.

Board Diversity Policy

The Company adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review such objectives from time to time to ensure their appropriateness and the progress made towards achieving those objectives. The Company will also take into consideration its own specific needs from time to time in determining the optimum composition of the Board.

The Board recognizes that gender-diverse leadership encourages better governance, provides broader range of perspectives to the decision-making process and ultimately increases corporate performance and competitiveness. During the Year, the Board was comprised of 80% male and 20% female, and is committed to improving gender diversity as and when suitable candidates are identified.

董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之相關行為守則。

在向所有董事作出特定查詢後得悉，所有董事確認彼等於本年度全年均已遵守標準守則所載之規定準則。

董事會

組成

於本報告日期，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事。

董事會負責領導及控制本公司，以及監督本公司業務、投資以及決策和執行。此外，董事會亦已將各項職責委以董事委員會。該等董事委員會之進一步詳情載於本年報內。

董事會成員多元化政策

本公司已採納董事會成員多元化政策（「該政策」），當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據該政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。董事會將會不時檢討有關目標，以確保該等目標之合適性及為達致該等目標所採取之程序。本公司在釐定董事會之最佳組合時，亦將不時考慮其自身之特殊需求。

董事會明白，性別多元化的領導有助促進管治和在決策過程中提供更廣泛的觀點，最終提升企業績效和競爭力。本年內，董事會由80%男性及20%女性構成，並致力在物色到合適候選人時改善性別多元化。

Corporate Governance Report 企業管治報告

To develop a pipeline of potential successors to the Board to maintain gender diversity, similar considerations are used when recruiting and selecting key management and other personnel across the Group's operations.

During the Year, the Group maintained a 66.7:33.3 gender ratio of males to females in the workplace. The Group will consider not only the ability of each potential candidate, but also the agenda diversity in the workforce when recruiting suitable candidates.

Independent Views and Input

The Company has established mechanisms for ensuring independent views and input are available to the Board for enhancing an objective and effective decision making.

The following mechanisms are subject to annual review by Board, including without limitation:

- (a) Independent Non-executive Directors can express their views in an open and candid manner, and in a confidential manner, should circumstances require through meeting between Independent Non-executive Directors and the Chairman only;
- (b) each and every Director is given the opportunity to express his/her different views at Board meetings and to voice his/her concerns; and
- (c) other informal meetings outside the boardroom.

Executive Directors:

Li Yi Feng (*Chairman of the Board and Chief Executive Officer*)
Chen Wei (*Vice President*)

Independent Non-Executive Directors:

Hsu Wai Man Helen
Wong Chi Hong William
Xu Jinghong

The Board members have no financial, business, family or other material/ relevant relationships with each other. The biographical information of the Directors is set out on pages 108 to 110.

為培養董事會的潛在繼任者以保持性別多元化，本公司於為本集團各項業務招聘及甄選主要管理及其他人員時，會採用類似考慮因素。

於本年度，本集團保持工作場所66.7:33.3的男女性別比率。於招聘合適候選人時，本集團不僅會考慮各潛在候選人的能力，亦會考慮工作場所的議程多元化。

獨立觀點及意見

本公司已建立機制，以確保董事會可獲取獨立觀點及意見，以提升客觀有效的決策過程。

以下機制須經董事會按年檢討，包括但不限於：

- (a) 獨立非執行董事能夠以開誠布公的方式表達其意見，並在有需要時透過僅由獨立非執行董事與主席出席的會議以保密方式發表意見；
- (b) 每名董事均有機會在董事會會議上發表其不同觀點以及表達其關切；及
- (c) 董事會會議外的其他非正式會議。

執行董事：

李亦鋒 (*董事會主席兼行政總裁*)
陳衛 (*副總裁*)

獨立非執行董事：

徐慧敏
黃子康
許驚鴻

董事會成員相互之間概無任何財政、業務、家族或其他重大／有關聯繫。董事履歷資料載於第108至110頁。

Corporate Governance Report 企業管治報告

Chairman

The Chairman of the Company takes the lead in formulating the overall strategies and policies of the Company in order to ensure effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of Directors in Board activities. The chairman also ensures that all Directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

Executive Directors

The Executive Directors are responsible for running the Company and executing the strategies adopted by the Board. They lead the Company's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Company's business conforms to applicable laws and regulations.

Independent Non-executive Directors

The Independent Non-executive Directors serve the important function of ensuring and monitoring an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Company and its Shareholders as a whole. The Board currently consists of three Independent Non-executive Directors and two of them have relevant professional qualification or accounting or relating financial management expertise. The Company has received annual confirmation of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. On this basis, the Board is of the view that all the Independent Non-executive Directors are independent in accordance with the Listing Rules. The Independent Non-executive Directors will provide independent opinion and share their knowledge and experience with other members of the Board.

Each of the Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong, was appointed for a fixed term of three years commencing from 22 November 2022, 31 January 2024 and 1 April 2023 respectively.

主席

本公司主席領導制定本公司之整體策略及政策，以確保董事會有效執行其職能，包括遵守良好企業管治常規並鼓勵及促使董事在董事會活動中發揮積極作用。主席亦負責在公司秘書協助下確保所有董事適當了解董事會會議上所產生問題之基本情況並已及時獲得充分、完整及可靠之資料。

執行董事

執行董事負責經營本公司及執行董事會採納之策略。彼等遵照董事會制定之指示領導本公司之管理團隊，並負責確保制定適當之內部監控系統及本公司業務遵守適用之法例和規例。

獨立非執行董事

獨立非執行董事承擔確保及監控有效企業管治架構之重要職能。彼等之參與為維護本公司及其股東之整體利益提供適當之制約與平衡。董事會目前包括三名獨立非執行董事，其中兩名具備相關之專業資格或會計或相關財務管理專業知識。根據上市規則第3.13條，本公司已接獲各獨立非執行董事之年度獨立性確認書。按此基準，董事會認為，根據上市規則，所有獨立非執行董事均具獨立性。獨立非執行董事將提供獨立意見，並與董事會其他成員分享彼等之知識及經驗。

各獨立非執行董事（即徐慧敏女士、黃子康先生及許驚鴻先生）獲委任之固定任期為三年，分別由二零二二年十一月二十二日、二零二四年一月三十一日及二零二三年四月一日開始。

Corporate Governance Report 企業管治報告

Board Meetings and General Meetings

During the Year, the Directors' attendance at the Board meetings and general meetings is set out as follows:

董事會會議及股東大會

於本年度，董事出席董事會會議及股東大會之出席率列示如下：

Name 姓名	Number of meetings attended/held 出席／舉行會議數目		
	Board Meetings* 董事會會議*	Annual General Meetings* 股東週年大會*	Special General Meetings 股東特別大會
Executive Directors: 執行董事：			
Li Yi Feng (Chairman of the Board and Chief Executive Officer) 李亦鋒 (董事會主席兼行政總裁)	6/6	1/1	1/1
Chen Wei (Vice President) 陳衛 (副總裁)	6/6	1/1	1/1
Independent Non-executive Directors: 獨立非執行董事：			
Hsu Wai Man Helen 徐慧敏	6/6	1/1	1/1
Wong Chi Hong William 黃子康	6/6	1/1	1/1
Xu Jinghong 許驚鴻	6/6	1/1	1/1

* The denominator represents the number of Board meetings, annual general meeting or, as the case may be, held during the tenure of each Director in the financial year ended 31 March 2025.

* 分母指於截至二零二五年三月三十一日止財政年度之各董事任期內舉行之董事會會議、股東週年大會或 (視情況而定) 之數目。

All minutes of Board meetings and general meetings are kept by the company secretary and are open for inspection at reasonable time on reasonable notice by any Director. Every Director is entitled to have access to Board papers and related materials and access to the advice and services of the company secretary. In addition, the Company enables the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances.

所有董事會會議及股東大會會議記錄由公司秘書保存，並於合理通知的合理時間下可供任何董事查閱。各董事均有權索取董事會文件及相關資料，並可獲取公司秘書之建議及服務。此外，於適合的情況下，本公司容許董事在履行職務時尋求獨立專業建議。

Corporate Governance Report 企業管治報告

TRAINING FOR DIRECTORS

Every newly appointed Director is provided with induction and information to ensure that he/she has a proper understanding of the Company's operations and business as well as his/her responsibilities under the relevant status, laws, rules and regulations.

The continuous professional development is provided to all Directors at the Company's expense to develop and refresh their knowledge and skills to assist them in discharging their duties. This is to ensure that their contribution to the Board remains informed and relevant.

During the Year, a record of the training attended/received by each of the Directors, is set out as follows:

董事之培訓

本公司向各新任董事提供簡介及資料，以確保其確切理解本公司之營運及業務，以及其於相關法規、法律、規則及規例項下之責任。

本公司自費對所有董事提供持續專業培訓以發展並更新其知識及技能，協助彼等履行職責，以確保彼等向董事會作出知情及相關之貢獻。

於本年度內，各董事之出席／接受培訓的記錄列示如下：

Name	姓名	Type of training 培訓類別
Executive Directors:		
Li Yi Feng (<i>Chairman of the Board and Chief Executive Officer</i>)	李亦鋒 (<i>董事會主席兼行政總裁</i>)	A & B
Chen Wei (<i>Vice President</i>)	陳衛 (<i>副總裁</i>)	A & B
Independent Non-executive Directors:		
Hsu Wai Man Helen	徐慧敏	A & B
Wong Chi Hong William	黃子康	
Xu Jinghong	許驚鴻	A & B

Notes:

A: attending courses/seminars/conferences

B: reading journals/written training materials/updates

附註：

A: 出席課程／講座／會議

B: 閱讀期刊／書面培訓教材／更新資料

Corporate Governance Report 企業管治報告

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Audit Committee is mainly responsible for overseeing the Company's financial reporting system and risk management and internal control systems; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and accounts of the Company.

During the Year, the Audit Committee comprised all Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong. Ms. Hsu Wai Man Helen is the Chairlady of the Audit Committee.

The consolidated financial statements of the Company for the six months ended on 30 September 2024 and the Year have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

During the Year, the members' attendance of the meetings of the Audit Committee is set out as follows:

Name	Number of meetings of the Audit Committee attended/held*
Hsu Wai Man Helen (<i>Chairlady</i>)	2/2
Wong Chi Hong William	2/2
Xu Jinghong	2/2

* The denominator represents the number of meetings of the Audit Committee held during the tenure of each member of the Audit Committee in the financial year ended 31 March 2025.

審核委員會

本公司已設立審核委員會，並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。審核委員會主要負責監督本公司之財務申報系統及風險管理及內部監控系統；就委任及罷免外聘核數師、批准委聘外聘核數師之酬金及任期，以及與該核數師辭任或解僱有關之任何問題向董事會提供推薦建議；及審閱本公司之中期及年度報告和賬目。

於本年度內，審核委員會由全體獨立非執行董事組成，即徐慧敏女士、黃子康先生及許驚鴻先生。徐慧敏女士為審核委員會主席。

審核委員會已審閱本公司截至二零二四年九月三十日止六個月及本年度的綜合財務報表，並認為有關報表符合適用會計準則、上市規則及法律規定，並已作出充分披露。

於本年度內，審核委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 審核委員會 會議數目*
徐慧敏 (主席)	2/2
黃子康	2/2
許驚鴻	2/2

* 分母代表截至二零二五年三月三十一日止財政年度審核委員會於各審核委員會成員任期內所舉行會議的數目。

Corporate Governance Report 企業管治報告

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee (the "Remuneration Committee") with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for Directors and senior management, and overseeing the remuneration packages of the Executive Directors and senior management.

During the Year, the Remuneration Committee comprises one Executive Director, namely Mr. Li Yi Feng, and three Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong. Ms. Hsu Wai Man Helen is the Chairlady of the Remuneration Committee.

The work performed by the Remuneration Committee during the Year includes reviewing the policy for the remuneration of Executive Directors, assessing the performance of Executive Directors and approving the terms of Executive Directors' service contracts.

During the Year, the members' attendance of the meetings of the Remuneration Committee is set out as follows:

Name	Number of meetings of the Remuneration Committee attended/held*
Hsu Wai Man Helen (<i>Chairlady</i>)	2/2
Li Yi Feng	2/2
Wong Chi Hong William	2/2
Xu Jinghong	2/2

* The denominator represents the number of meetings of the Remuneration Committee held during the tenure of each member of the Remuneration Committee in the financial year ended 31 March 2025.

薪酬委員會

本公司已設立薪酬委員會（「薪酬委員會」），並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。薪酬委員會主要負責向董事會就本公司董事及高級管理層之薪酬政策提供推薦建議，以及監管執行董事及高級管理層之薪酬組合。

於本年度內，薪酬委員會包括一名執行董事李亦鋒先生及三名獨立非執行董事徐慧敏女士、黃子康先生及許驚鴻先生。徐慧敏女士為薪酬委員會主席。

薪酬委員會於本年度內所進行之工作包括審閱執行董事之薪酬政策、評估執行董事之表現及審批執行董事服務合約之條款。

於本年度內，薪酬委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 薪酬委員會 會議數目*
徐慧敏 (<i>主席</i>)	2/2
李亦鋒	2/2
黃子康	2/2
許驚鴻	2/2

* 分母代表截至二零二五年三月三十一日止財政年度薪酬委員會於各薪酬委員會成員任期內所舉行會議的數目。

Corporate Governance Report 企業管治報告

NOMINATION COMMITTEE

The Company has established a Nomination Committee (the "Nomination Committee") with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become member of the Board and making recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of Independent non-Executive Directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors. To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board (including gender diversity) as well as the effective carrying out of the responsibilities of the Board.

During the Year, the Nomination Committee comprises one Executive Director, namely Mr. Li Yi Feng, and three Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong. Mr. Li Yi Feng is the Chairman of the Nomination Committee.

The work performed by the Nomination Committee during the Year includes reviewing the structure, size and composition of the Board and assessing the independence of all Independent Non-executive Directors during the Year.

During the Year, the members' attendance of the meetings of the Nomination Committee is set out as follows:

Name	Number of meetings of the Nomination Committee attended/held*	出席／舉行 提名委員會 會議數目*	
		姓名	
Li Yi Feng (Chairman)	1/1	李亦鋒 (主席)	1/1
Hsu Wai Man Helen	1/1	徐慧敏	1/1
Wong Chi Hong William	1/1	黃子康	1/1
Xu Jinghong	1/1	許驚鴻	1/1

* The denominator represents the number of meetings of the Nomination Committee held during the tenure of each member of the Nomination Committee in the financial year ended 31 March 2025.

提名委員會

本公司已設立提名委員會（「提名委員會」），並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。提名委員會主要負責審閱董事會之架構、規模及組成（包括技能、知識及經驗），並就擬對董事會之任何變動作出推薦建議以配合本公司之企業策略、物色合資格擔任董事會成員之個人及就提名擔任董事職務之候選人甄選向董事會作出推薦建議、評估獨立非執行董事之獨立性，並就委任或重新委任董事及董事之繼任計劃向董事會作出推薦建議。為確保董事會組成人員的變動不會帶來不適當的干擾，本公司應設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有秩序的董事繼任計劃（如認為有需要），包括定期檢討此類計劃。用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精神以處理本公司事務，並促進董事會多元化（包括性別多元化），使董事會能有效履行其職責。

於本年度內，提名委員會包括一名執行董事李亦鋒先生及三名獨立非執行董事徐慧敏女士、黃子康先生及許驚鴻先生。李亦鋒先生為提名委員會主席。

提名委員會於本年度內所進行之工作包括審閱董事會之架構、規模及組成以及評估所有獨立非執行董事於本年度內之獨立性。

於本年度內，提名委員會成員出席委員會會議的出席率列示如下：

* 分母代表截至二零二五年三月三十一日止財政年度提名委員會於各提名委員會成員任期內所舉行會議的數目。

Corporate Governance Report 企業管治報告

REMUNERATION DETAILS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest-paid individuals in the Group are set out in notes 9 and 10 to the consolidated financial statements respectively.

AUDITORS' REMUNERATION

During the Year, the remuneration in respect of audit and non-audit services provided by the Company's auditors are set out as follows:

Services rendered	Fee paid/payable HK\$'000
Audit services	960
Non audit services	188

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Year.

Corporate Governance Functions

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

- develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- review and monitor the training and continuous professional development of Directors and senior management;
- review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

董事及五名最高薪酬人士薪酬詳情

董事薪酬及本集團之五名最高薪酬人士的詳情分別載於綜合財務報表附註9和10。

核數師酬金

於本年度內，與本公司核數師提供之核數及非核數服務有關之酬金列示如下：

提供服務	已付／應付費用 千港元
核數服務	960
非核數服務	188

董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之相關行為守則。

在向所有董事作出特定查詢後得悉，所有董事確認彼等於本年度全年均已遵守標準守則所載之規定準則。

企業管治職能

董事會負責執行企業管治守則之守則條文第A.2.1條所載之企業管治職能，包括：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監控董事及高級管理層的培訓及持續專業發展；
- 檢討及監控本公司在遵守法律及監管規定方面之政策及常規；

Corporate Governance Report 企業管治報告

- develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有);及
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露。

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's financial statements for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material restatement, whether due to fraud or error.

The statement of the auditors of the Company regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 100 to 103.

董事對財務報表之責任

董事知悉其有責任編製本集團各財政期間的財務報表並確保財務報表符合法定規定及適用會計準則，以及進行董事認為對編製不存在由於欺詐或錯誤導致的重大錯誤陳述的綜合財務報表而言屬必要的內部監控。

本公司核數師就其對綜合財務報表之責任之聲明載於第100至103頁之獨立核數師報告。

STEPS TAKEN BY THE COMPANY SINCE THE PUBLICATION OF THE 2024 ANNUAL REPORT TO ADDRESS THE 2024 DISCLAIMER OPINION AND THE PROGRESS ACHIEVED ("STEPS TAKEN")

Refer to the annual report of the Company for the year ended 31 March 2024 published on 31 July 2024 ("2024 Annual Report"), the Company's auditor issued the disclaimer opinion on the Company's financial statements for the year ended 31 March 2024 ("2024 Disclaimer Opinion"), as part of the measures to resolve the issues underlying the 2024 Disclaimer Opinion, the Group has also taken the following steps since the publication of the 2024 Annual Report but the underlying issues cannot be resolved due to the following reasons:

本公司自刊發二零二四年年報起為解決二零二四年不發表意見所採取之步驟與取得之進展(「所採取之步驟」)

經參考二零二四年七月三十一日刊發之本公司截至二零二四年三月三十一日止年度年度報告(「二零二四年年報」)，本集團核數師對本公司截至二零二四年三月三十一日止年度之財務報表出具不發表意見(「二零二四年不發表意見」)，作為解決二零二四年不發表意見相關問題的措施之一，自刊發二零二四年年報以來，本集團亦採取以下措施，但由於以下原因，相關問題無法得到解決：

Corporate Governance Report 企業管治報告

(1) Restarting the Qinhuangdao Project and further development of the Yinchuan Project

As stated in the 2024 Annual Report, the Group had signed a non-legally binding memorandum of understanding (the “MOU”) with a potential investor on 28 May 2024 in relation to the cooperation in the Qinhuangdao Project. However, since such potential investor failed to commit the necessary fundings as stated in the MOU, no further agreement or arrangement had been agreed between the Group and such potential investor. On the other hand, the Group had been in discussions with over 10 potential investors with an aim to restart the Qinhuangdao Project. During the past 12 months preceding the date of this Report, the Group had established conversations with various potential investors in China. However, due to the unfavourable market conditions of the property market in China, the potential investors maintained very cautious in cooperation with and/or making investment into the Group. Accordingly, no definitive agreements had been entered into between the Group and any of the potential investors. Currently, the Group is actively exploring cooperation opportunities with one potential investor which had carried out certain times of site inspection of the Qinhuangdao Project. Subject to internal planning by the potential investors, the Group expects to continue negotiations with the potential investors for cooperation in the Qinhuangdao Project.

As regards the Yinchuan Project, the Group had continued the development and pre-sale of the properties. During the year ended 31 March 2025 (“FY2024/25”), the Group had pre-sold 82 units of second phase of the Yinchuan Project. As of 31 March 2025, Yinchuan Commercial Properties Project achieved an occupancy rate of approximately 90% and became one of the largest curtain wholesale base in the northwest region.

(1) 重啟秦皇島項目及進一步開發銀川項目

誠如二零二四年年報所述，本集團已於二零二四年五月二十八日與一名潛在投資者就秦皇島項目之合作簽訂不具法律約束力之諒解備忘錄（「諒解備忘錄」）。然而，由於該潛在投資者未能承諾提供諒解備忘錄所述的所需資金，故本集團與該潛在投資者並無協定進一步協議或安排。另一方面，本集團一直與十多名潛在投資者商討重啟秦皇島項目。於本報告日期前過去十二個月內，本集團曾與中國多個潛在投資者進行磋商。然而，由於中國房地產市場市況欠佳，潛在投資者在與本集團合作及／或向本集團投資時保持審慎態度。因此，本集團並無與任何潛在投資者訂立任何最終協議。目前，本集團正積極與一位潛在投資者探討合作機會，該潛在投資者曾對秦皇島項目進行多次實地考察。視乎潛在投資者的內部規劃，本集團預期將繼續與潛在投資者磋商秦皇島項目的合作事宜。

就銀川項目而言，本集團繼續發展及預售該等物業。截至二零二五年三月三十一日止年度（「二零二四／二五財年」），本集團已預售銀川項目二期82套。截至二零二五年三月三十一日，銀川商業物業項目已實現約90%的出租率，並成為西北地區最大的窗簾批發基地之一。

Corporate Governance Report 企業管治報告

(2) Securing continuous financial support from related companies

As at 31 March 2024, the Group had a revolving loan facility of HK\$2,000,000,000 granted by a company indirectly wholly owned by the controlling shareholder that will expire in December 2025, of which the full amount remained unutilised as at 31 March 2024. The controlling shareholder had continued to provide financial support to the Company and the Group had maintained such revolving loan facility during FY2024/25. In June 2025, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party, Jinsheng International Group (BVI) Limited (金盛國際集團(英屬維爾京群島)有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum, the revolving loan facility starts in January 2026 and is due to repay in December 2027.

(3) Expansion of property management business

Following the acquisitions of three property management companies in FY2023/24, the Group had expanded its property management business, and these property management business had made a full-year contribution to the Group's revenue during FY2024/25.

(4) Exploring other financing options

In terms of financing options, the Group had continued to identify and negotiate with various financial institutions or investors for financing options. The Group had also maintained communications with Huaxia Bank regarding the financing arrangement, including the existing loan borrowed by related parties of the Company and lent directly to the Group on the same terms. As at the date of this Report, the negotiations between the Group and the financial institutions are still on-going.

(5) Exploring other investment opportunities

In addition to the continuous development of the existing businesses, the Group had been actively exploring other investment opportunities to expand its businesses, including but not limited to potential opportunities in mainland China as well as in Southeast Asia with businesses relating to property development and/or upstream or downstream businesses. During FY2024/25, the Group had explored more than five potential targets, including businesses in mainland China and Southeast Asia. As at the date of this Report, the Group is still exploring its investment opportunities and no legally binding agreements had been entered into with the aforesaid potential targets.

(2) 取得相關公司的持續財務支持

於二零二四年三月三十一日，本集團獲控股股東間接全資擁有的公司授出將於二零二五年十二月屆滿的循環貸款融資2,000,000,000港元，其全部金額於二零二四年三月三十一日尚未動用。控股股東繼續向本公司提供財務支持，而本集團於二零二四／二五財年一直維持該循環貸款融資。於二零二五年六月，本集團與關聯方金盛國際集團(英屬維爾京群島)有限公司訂立新循環貸款融資協議，涉及一筆無抵押貸款融資，總本金額為2,000,000,000港元，年利率5%，該循環貸款融資將於二零二六年一月開始，並須於二零二七年十二月償還。

(3) 擴展物業管理業務

於二零二三／二四財年收購三間物業管理公司後，本集團已擴展其物業管理業務，而該等物業管理業務已於二零二四／二五財年對本集團的收入作出全年貢獻。

(4) 探討其他融資方案

就融資方案而言，本集團已就融資方案繼續物色多個金融機構或投資者並與其進行磋商。本集團亦一直與華夏銀行就融資安排保持溝通，包括本公司關聯方現有貸款及按相同條款直接借予本集團。於本報告日期，本集團與金融機構仍在進行磋商。

(5) 發掘其他投資機會

除持續發展現有業務外，本集團一直積極尋找其他投資機會以擴展其業務，包括但不限於在中國內地及東南亞與物業開發及／或上下游業務有關的潛在機會。於二零二四／二五財年，本集團已發掘超過五個潛在目標，包括中國內地及東南亞的業務。於本報告日期，本集團仍在發掘其投資機會，並未與上述潛在目標訂立任何具法律約束力的協議。

Corporate Governance Report 企業管治報告

(6) Cost control

The Group continued to take appropriate measures to control its costs, including maintain an appropriate level of headcounts and reducing certain administrative costs.

(6) 成本控制

本集團繼續採取適當措施控制成本，包括維持適當的員工人數及削減若干行政成本。

GOING CONCERN AND DISCLAIMER OF OPINION ISSUED BY THE INDEPENDENT AUDITOR FOR THE YEAR

During the year ended 31 March 2025, the Group had a net loss of approximately HK\$250,923,000 and as at 31 March 2025, the Group had net current liabilities of approximately HK\$473,870,000 and total borrowings, including other borrowings, amount due to a shareholder and amounts due to related parties, in aggregate of approximately HK\$617,295,000 that will be due in the coming twelve months from the end of the Reporting Period. As at the same date, the Group's cash and cash equivalents amounted to approximately HK\$11,758,000 and restricted bank deposits amounted to approximately HK\$6,199,000. In addition, the Group has been involved in various litigation cases for outstanding construction payables for which the Group has made provision. The financial conditions presented indicate the existence of material uncertainties, which may cast significant doubt on the Group's ability to continue as a going concern and, therefore the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The independent auditor of the Company ("Auditors") has issued a disclaimer of opinion to the Group's consolidated financial statements for the Year ("2025 Disclaimer Opinion"), details of which are set out in the report from the independent auditor.

The Directors understand that the Auditors considered the validity of the consolidated financial statements being prepared on a going concern basis was subject to multiple uncertainties, including (i) the successful resumption and/or acceleration of property development projects, and (ii) continuous financial support from related parties. On the other hand, the Directors consider that the consolidated financial statements of the Group can be presented in a going concern basis, after taking into account of the Steps Taken above and Plans to address the 2025 Disclaimer Opinion below.

持續經營及獨立核數師就本年度 出具之不發表意見

截至二零二五年三月三十一日止年度，本集團有虧損淨額約250,923,000港元，於二零二五年三月三十一日，本集團有流動負債淨額約473,870,000港元及借款總額（包括其他借款、應付股東款項及應付關連方款項）約617,295,000港元，將從報告期末起計未來十二個月到期。於同日，本集團的現金及現金等值品約為11,758,000港元，受限制銀行存款約6,199,000港元。此外，本集團涉及牽涉未償應付工程款的多宗訴訟案件，本集團已就此作出撥備。所呈列的財務狀況顯示存在重大不確定性，可能對本集團持續經營能力構成重大疑問，且本集團可能因而無法於正常業務過程中變現其資產及償還負債。

本公司獨立核數師（「核數師」）已就本集團本年度之綜合財務報表出具不發表意見（「二零二五年不發表意見」），其詳情於獨立核數師報告。

董事了解到，核數師認為按持續經營基準編製的綜合財務報表的有效性受限於多種不確定性，包括(i)成功重啟及／或加快物業發展項目，及(ii)來自關連方之持續財務支持。另一方面，經考慮上述所採取之步驟及下文解決二零二五年不發表意見的計劃後，董事認為，本集團的綜合財務報表可以按持續經營基準列報。

Corporate Governance Report 企業管治報告

PLANS TO ADDRESS THE 2025 DISCLAIMER OPINION

In view of the 2025 Disclaimer Opinion, the Company had carefully considered the following measures to address the issues underlying the 2025 Disclaimer Opinion:

(i) Resumption and/or acceleration of property development projects

Property development projects of the Group comprised mainly (a) the Group's property development project at Qinhuangdao (the "Qinhuangdao Project"); and (b) the Group's property development project at Yinchuan (the "Yinchuan Project").

The Qinhuangdao Project

The Group has been exploring different means and opportunities to its property development projects, in particular, to resume the Qinhuangdao Project. During FY2024/25, the Group had engaged in discussions with over 10 potential investors/partners for resumption of the Qinhuangdao Project. These potential investors/partners are all independent third parties from the Group and had experience in property development business in the PRC. As at the date of this Report, the Group had maintained discussions with most of the potential investors/partners. Among these, the Group had active dialogue with one of the potential investors (the "New Potential Investor"). The dialogue between the Group and the New Potential Investor commenced in March 2025. As at the date of this Report, the New Potential Investor had carried out certain due diligence work on the Qinhuangdao Project (including a site visit to the Qinhuangdao Project in June 2025), and the Group had also carried out certain due diligence work on the New Potential Investor. The Group and the New Potential Investor had also discussed about certain key terms for the cooperation in the Qinhuangdao Project, including but not limited to amount and timing of capital injection (part of which may be used for partial repayment to Huaxia Bank and partial settlement of the amounts due to contractors to resume the Qinhuangdao Project), shareholding structure, operation responsibilities, profit sharing mechanism, board composition of the project company, debt financing structure (e.g. proportionate contribution if guarantee is required to secure financing), etc. In view of the above, in particular that, (i) there have been dialogues between the Group and different potential investors/partners regarding the Qinhuangdao Project, indicating the interest of potential investors in the project; (ii) there have been active discussions between the Group and the New Potential Investor, indicating a likelihood of a crystallising a concrete resumption of the Qinhuangdao Project; and (iii) the improving market sentiment in the property development market in China, the Board considered that the Group's efforts in resumption of the Qinhuangdao Project have continued to bring in progress and it was likely that the Qinhuangdao Project could be resumed in due course.

解決二零二五年不發表意見的計劃

有見及二零二五年不發表意見，本公司已審慎考量以下措施以解決二零二五年不發表意見的相關問題：

(i) 重啟及／或加快物業發展項目進度

本集團的物業發展項目主要包括(a)本集團於秦皇島的物業發展項目（「秦皇島項目」）；及(b)本集團於銀川的物業發展項目（「銀川項目」）。

秦皇島項目

本集團一直積極探索不同方案及機遇推進物業發展項目進度，尤其是重啟秦皇島項目。於二零二四／二五財年，本集團已與超過10名潛在投資者／合作夥伴就重啟秦皇島項目進行商討。該等潛在投資者／合作夥伴均為獨立於本集團的第三方，且具備中國物業發展業務經驗。截至本報告日期，本集團仍與大部分潛在投資者／合作夥伴保持商討。其中，本集團與其中一名潛在投資者（「新潛在投資者」）保持積極對話。本集團與新潛在投資者的對話始於二零二五年三月。截至本報告日期，新潛在投資者已就秦皇島項目開展若干盡職調查工作（包括於二零二五年六月對秦皇島項目進行實地考察），而本集團亦已對新潛在投資者進行若干盡職調查。本集團與新潛在投資者亦已就秦皇島項目合作的若干關鍵條款進行討論，包括但不限於注資金額及時間（部分資金可能用於部分償還華夏銀行貸款及部分結算欠付承建商的款項以重啟秦皇島項目）、股權結構、經營責任、利潤分配機制、項目公司董事會組成、債務融資結構（如需要提供擔保以獲取融資時的比例分擔）等。鑒於上述情況，尤其是(i)本集團與不同潛在投資者／合作夥伴就秦皇島項目進行對話，反映潛在投資者對該項目具有興趣；(ii)本集團與新潛在投資者保持積極討論，顯示秦皇島項目重啟的可能性正逐步具體化；及(iii)中國物業發展市場情緒正持續改善，董事會認為本集團為重啟秦皇島項目所作的努力持續取得進展，而秦皇島項目於適當時機重啟的可能性甚高。

Corporate Governance Report 企業管治報告

The Yinchuan Project

During FY2024/25, the Group had continued to work on the development and sales of the Yinchuan Project. The construction of the last two blocks (#17 and #18) of the residential properties of the Yinchuan Project were completed and hand-over of units commenced during FY2024/25. On the other hand, the commercial part of the Yinchuan Project had a lease-out rate of 90% as at 31 March 2025, which had become one of the largest curtain retail hubs in the North-Western part of China. The Group will continue to work on the sales of the remaining residential units of the Yinchuan Project to improve the cash flow position of the Group.

(ii) Expansion of property management business

Property management business (the “Property Management Business”) is one of the principal businesses of the Group. The Group had completed the acquisitions of three property management companies in the year ended 31 March 2024 (“FY2023/24”). The expansion of the Property Management Business would help to bring in more stable income to the Group in the future. During FY2024/25, the Group has recorded management fee income amounted to approximately HK\$27,123,000 as compared to approximately HK\$20,471,000 for the corresponding year, representing an increase of 32.5%.

In addition, the Group has been exploring different opportunities to expand its Property Management Business. During FY2024/25, the Group had identified certain potential targets for expansion of the Property Management Business. Such potential targets were also companies engaging in the business of property management in the areas in which the Group operated. However, up to the date of this Report, the Group had not reached any agreement with any of the potential targets for expansion of the Property Management Business. At the same time, the Group has also been exploring organic expansion of the Property Management Business within existing area of operation. For example, in the Hohhot city, the Group is currently providing property management service to only approximately 40% of the tenants of the commercial complex that the Group has operation. The Group is in the process of developing plans to expand the Property Management Business, which nevertheless would require time to implement as such new property management agreements will likely be negotiated only close to the expiry of the existing property management agreements.

銀川項目

於二零二四／二五財年，本集團持續推進銀川項目的開發及銷售工作。銀川項目住宅部分最後兩棟（第17及18棟）已於二零二四／二五財年完成建設，並開始交付單位。另一方面，截至二零二五年三月三十一日，銀川項目商業部分的出租率達90%，已成為中國西北地區最大型的窗簾零售中心之一。本集團將繼續推進銀川項目剩餘住宅單位的銷售工作，以改善本集團的現金流狀況。

(ii) 擴大物業管理業務規模

物業管理業務（「物業管理業務」）為本集團主要業務之一。本集團已於截至二零二四年三月三十一日止年度（「二零二三／二四財年」）完成收購三家物業管理公司。擴大物業管理業務規模將有助本集團未來獲取更穩定的收入。於二零二四／二五財年，本集團錄得管理費收入約27,123,000港元，較去年同期約20,471,000港元增加32.5%。

此外，本集團一直積極探索擴展物業管理業務的各種機遇。於二零二四／二五財年，本集團已物色若干潛在拓展目標。該等潛在目標均為於本集團業務所在地區從事物業管理業務的公司。然而，截至本報告日期，本集團尚未就物業管理業務擴展與任何潛在目標達成協議。與此同時，本集團亦在現有營運區域內探索物業管理業務的有機擴張。例如，在呼和浩特市，本集團目前僅為旗下營運商業綜合體約40%的租戶提供物業管理服務。本集團正制定擴展物業管理業務的計劃，惟此類計劃需時落實，因新的物業管理協議很可能需待現有協議臨近屆滿時方可開展談判。

Corporate Governance Report 企業管治報告

In addition, the Group was also in discussion with the controlling shareholder of the Company (the “Controlling Shareholder”) regarding the possible cooperation for expansion of the Property Management Business. The Controlling Shareholder and affiliates currently own, among other things, companies engaging in business of property development and commercial properties of over 3 million square meters, which also involves in the property leasing and property management business (the “Controlling Shareholder’s Business”). The Controlling Shareholder is willing to support the expansion of the Group’s Property Management Business and there have been on-going discussions between the Group and the Controlling Shareholder regarding cooperation to expand the Property Management Business of the Group. Based on the Board’s understanding from the Controlling Shareholder and affiliates, the property leasing and property management income under the Controlling Shareholder’s Business are carried out in an integrated way, and income from tenants regarding the rental income and property management income would be covered under the same agreement. Given the current financial position of the Group, the Board considers that it will not be appropriate for the Group to take up the property leasing part of the Controlling Shareholder’s Business as such business will require substantial amount of capital. Accordingly, the Group and the Controlling Shareholder and affiliates are in discussion regarding the arrangement to split the property leasing and property management income under the Controlling Shareholder’s Business upon the expiry of the existing rental agreement(s). It is currently expected that certain of the property management service under the Controlling Shareholder’s Business could be split out in first quarter of year 2026. The Group will continue to discuss with the Controlling Shareholder regarding the appropriate ways for expansion of the Group’s Property Management Business.

此外，本公司正與本公司控股股東（「控股股東」）就拓展物業管理業務之潛在合作進行商討。控股股東及其聯屬公司目前持有（其中包括）從事物業發展業務之公司及超過300萬平方米的商業物業，該等業務同時涉及物業租賃及物業管理業務（統稱「控股股東業務」）。控股股東有意支持本集團物業管理業務之擴展，且本集團與控股股東就合作擴展本集團物業管理業務持續進行商討。根據董事會從控股股東及其聯屬公司獲悉的資訊，控股股東業務項下之物業租賃及物業管理收入目前採用一體化模式運作，來自租戶的租金收入與物業管理費均涵蓋於同一協議內。鑒於本集團目前之財務狀況，董事會認為承接控股股東業務中之物業租賃部分並不適宜，因該業務需投入大量資金。因此，本集團正與控股股東及其聯屬公司商討於現有租賃協議到期後，將控股股東業務項下之物業租賃與物業管理收入進行分拆。目前預期控股股東業務項下部分物業管理服務可於二零二六年第一季度實現分拆。本集團將繼續與控股股東商討擴展本集團物業管理業務之合適方案。

Corporate Governance Report 企業管治報告

(iii) Continuous financial support from related parties

As at 31 March 2025, the Group had a revolving loan facility of HK\$2,000,000,000 with interest rate at 5% per annum, which was granted by a company controlled by the Controlling Shareholder that will expire in December 2025 (the “Existing Loan Facility”). The facility amount remained unutilised as at 31 March 2025. In June 2025, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party controlled by the Controlling Shareholder, Jinsheng International Group (BVI) Limited (金盛國際集團(英屬維爾京群島)有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum, and such revolving loan facility will start in January 2026 and will be due to repay in December 2027 (the “New Loan Facility”, together with the Existing Loan Facility, the “Loan Facilities”).

In addition to obtaining financial support from related parties, the Group has also been engaged in negotiations with different financial institutions regarding financing arrangement to support the Group's operations. In particular, the Group has continued discussions with Huaxia Bank, and also commenced discussions with another commercial bank in the PRC in April 2025. The discussions mainly cover the financing arrangements to support the Group's operations, with an aim to obtain fundings to resume the Qinhuangdao Project. As at the date of this Report, such discussions were still on-going.

Both the Company and the Controlling Shareholder consider that the resumption of the Qinhuangdao Project would be prioritised as one of the most critical parts for improving the financial position of the Group. The Company understand that the financial support from the Controlling Shareholder and other financial institutions would only be realised if the resumption of the Qinhuangdao Project could be achieved. As mentioned above, the Group has also been actively exploring different possibilities to resume the Qinhuangdao Project, and will continue to discuss with different financial institutions regarding the financing arrangement.

(iii) 關連方的持續財務支援

於二零二五年三月三十一日，本集團擁有由控股股東控制的公司所授出循環貸款融資2,000,000,000港元，按年利率5%計息，並將於二零二五年十二月到期（「現有貸款融資」）。於二零二五年三月三十一日，該融資金額尚未動用。於二零二五年六月，本集團與一名由控股股東控制的關連方金盛國際集團（英屬維爾京群島）有限公司就無抵押貸款融資簽署有關本金總額2,000,000,000港元、年利率5%的循環貸款融資協議的新貸款協議，該循環貸款融資將於二零二六年一月生效並將於二零二七年十二月到期償還（「新貸款融資」，連同現有貸款融資統稱「貸款融資」）。

除獲取關連方的財務支援外，本集團亦持續與多家不同金融機構就融資安排進行磋商，以支持本集團營運。特別值得關注的是，本集團與華夏銀行持續保持磋商，並於二零二五年四月開始與中國內地另一家商業銀行展開磋商。相關討論主要圍繞支持本集團營運之融資安排，旨在獲取資金以重啟秦皇島項目。截至本報告日期，該等磋商仍在進行中。

本公司及控股股東均認為，重啟秦皇島項目應作為改善本集團財務狀況之首要重點工作。本公司理解，唯有重啟秦皇島項目，方能落實控股股東及其他金融機構之財務支援。如上所述，本集團一直積極探討重啟秦皇島項目之各種可行方案，並將繼續就融資安排與各金融機構保持磋商。

Corporate Governance Report 企業管治報告

(iv) Exploring other investment opportunities

In addition to the continuous development of the existing businesses, the Group had been actively exploring other investment opportunities to expand its businesses, including but not limited to potential opportunities in the PRC as well as in Southeast Asia with businesses relating to property development and/or upstream or downstream businesses. During FY2024/25, the Group had explored more than five potential targets, including businesses in the PRC and Southeast Asia. The Group had performed preliminary due diligence on all of the potential targets, and had engaged in negotiations on key terms of the possible investment (such as valuation, consideration and payment methods (shares issuance), management and board composition and profit guarantee etc.) after the preliminary due diligence process. As at the date of this Report, the Group was still exploring its investment opportunities and no legally binding agreements had been entered into with the aforesaid potential targets.

(v) Cost control

The Group had and would continue to take appropriate measures to control administrative costs, including but not limited to reducing headcounts, reduction in marketing expenses, water and electricity and travelling expenses.

Removal of the 2025 Disclaimer Opinion

The Directors believe that, after taking into account the abovementioned plans and measures, as well as the forecasted operating cash flows for the year ending 31 March 2026, the Group will have sufficient working capital to satisfy its present requirements for the year ending 31 March 2026. The Directors have also discussed the abovementioned plans and measures with the Auditors, and the Auditors have agreed that the abovementioned measures would mitigate the Group's liquidity pressure and improve its financial position of the Group. The Board will provide sufficient appropriate audit evidence to the Auditors to assess the appropriateness of the Board's application of going concern basis in preparing the Group's consolidated financial statements.

Notwithstanding the above, given the volatility of the property sector in Mainland China and the uncertainties to obtain continuous support from the banks, the related companies and the Group's contractors/creditors, the Directors of the Company consider that material uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above.

(iv) 探索其他投資機會

除現有業務之持續發展外，本集團亦一直積極探索其他投資機會以拓展業務，包括但不限於中國及東南亞地區與物業發展及／或上下游業務相關之潛在機會。於二零二四／二五財年，本集團已考察超過五個潛在目標，包括中國及東南亞地區之業務。本集團已對所有潛在目標進行初步盡職調查，並於初步盡職調查程序後，就潛在投資之關鍵條款（如估值、代價及支付方式（股份發行）、管理層及董事會組成以及利潤保證等）展開磋商。截至本報告日期，本集團仍在探索相關投資機會，且尚未與上述潛在目標訂立任何具有法律約束力之協議。

(v) 成本控制

本集團已採取並將持續實施適當措施以控制行政成本，包括但不限於削減員工人數、減少市場推廣開支，以及節省水電費與差旅費用。

移除二零二五年不發表意見

經計及上述計劃及措施以及截至二零二六年三月三十一日止年度之預測營運現金流量，董事認為本集團將擁有足夠營運資金滿足其於截至二零二六年三月三十一日止年度的現有需要。董事亦已與核數師討論上述計劃及措施，而核數師亦同意上述措施可減輕本集團的流動資金壓力及改善本集團的財務狀況。董事會將向核數師提供充分適當的審核憑證，以評估董事會在編製本集團綜合財務報表時採用持續經營基礎的適當性。

儘管上文所述，鑒於中國內地物業市場波動，且在取得銀行、關連公司及本集團的承建商／債權人持續支持方面面對不確定性，本公司董事認為，本集團能否實現上述計劃及措施存在重大不確定性。

Corporate Governance Report 企業管治報告

Should the Group fail to achieve the above mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

Based on preliminary discussion with Auditors, Auditors are of the view that:

The 2025 Disclaimer Opinion would be removed for the year ending 31 March 2026 auditor's report assuming that the aforementioned plans and measures can be successfully implemented as planned (including but not limited to obtain additional funding from the related parties or other parties to repay the Group's outstanding borrowings, construction payables and any related claims and penalties).

In next financial year, the Auditors will exercise professional judgment and maintain professional skepticism throughout the audit in accordance with Hong Kong Standards on Auditing in order to conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. The conclusions would be based on the audit evidence obtained up to the date of the next year auditor's report.

Audit Committee's View Towards The 2025 Disclaimer Opinion

As disclosed on page 31 of the 2025 annual results announcement of the Company dated 30 June 2025, the audit committee of the Company (the "Audit Committee") had reviewed the Group's consolidated financial results for the year ended 31 March 2025 with the Group's management, including the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control, and financial reporting matters, in conjunction with the Auditor.

倘本集團未能實現上述計劃及措施，本集團可能無法持續經營，在有關情況下，可能需要對本集團資產的賬面值作出調整，以按其可變現價值列賬，並對可能產生的任何進一步負債計提撥備及分別將其非流動資產及非流動負債重新分類為流動資產及流動負債。

根據與核數師的初步討論，核數師認為：

假設上述計劃及措施能按計劃順利實施（包括但不限於從關連方或其他方獲得額外資金，以償還本集團的未償借款、應付工程款及任何相關索賠及罰款），則二零二五年不發表意見將於截至二零二六年三月三十一日止年度的核數師報告中移除。

於下個財政年度，核數師將根據香港核數準則於整個審計過程中運用專業判斷並抱持專業懷疑態度，以便對董事會使用持續經營基準的會計方法的適切性作出結論，並根據獲取的審核憑證，判斷是否存在與可能對本集團持續經營能力構成重大懷疑的事件或條件相關的重大不確定因素。該等結論將基於截至下個年度核數師報告日期獲得的審核憑證。

審核委員會對二零二五年不發表意見之意見

誠如本公司日期為二零二五年六月三十日之二零二五年度業績公告第31頁所披露，本公司審核委員會（「審核委員會」）已與本集團管理層審閱本集團截至二零二五年三月三十一日止年度之綜合財務業績（包括本集團採納的會計原則及慣例），並與核數師討論審核、風險管理及內部監控以及財務申報事宜。

Corporate Governance Report 企業管治報告

During the meeting of the Audit Committee held on 30 June 2025, all members of the Audit Committee had thoroughly reviewed the auditors' qualification and the Group's financial position, reasons mentioned under the "Plans to Address the 2025 Disclaimer Opinion" above and agreed with the position and basis of the Management that the Company was able to carry on as a going concern despite the auditor's qualification, if all the measures would be implemented effectively. In arriving at this opinion, the Audit Committee had carried out the following steps:

- (i) Reviewed a report from the Auditors setting out, among other things, the significant risks, audit highlights and details on the Disclaimer;
- (ii) Discussed with the Management regarding the action plans to address the Disclaimer;
- (iii) Obtained and reviewed the business plans provided by the Management, including details on the Management's assessment on the Disclaimer as set out above;
- (iv) Obtained and reviewed the cash flow forecast prepared by the Management for the period from April 2025 to June 2026, and discussed with the Management regarding the basis and assumptions for preparing such cash flow forecast; and
- (v) Discussing with the Management and the Auditors regarding the differences in assessment on the going concern assumption.

In forming its view, the Audit Committee has considered, among other things, that:

- (a) The financial forecast provided by the Management with the details of the action plans would demonstrate that the Group would be able to continue as a going concern, subject to the effective implementation of the action plans;
- (b) The action plans cover the key issues faced by the Group, in particular the suspension of the Qinhuangdao Project;
- (c) There were over ten potential investors/partners showing interest in cooperation with the Group for the resumption of the Qinhuangdao Project;

於二零二五年六月三十日舉行的審核委員會會議上，審核委員會全體成員已詳細審閱核數師之資歷及本集團之財務狀況，以及上文「應對二零二五年度不發表意見之計劃」一節所述之理由，並同意管理層之立場及依據，即倘所有措施得以有效實施，即使核數師出具不發表意見，本公司仍能夠持續經營。於達致此意見過程中，審核委員會已採取下列步驟：

- (i) 審閱核數師之報告，當中載列（其中包括）重大風險、審計重點及不發表意見之詳情；
- (ii) 與管理層就應對不發表意見之行動計劃進行討論；
- (iii) 取得並審閱管理層提供之業務計劃，包括上文所述管理層對不發表意見之評估詳情；
- (iv) 取得並審閱管理層編製之二零二五年四月至二零二六年六月期間現金流量預測，並與管理層討論編製該現金流量預測之依據及假設；及
- (v) 與管理層及核數師就持續經營假設之評估差異進行討論。

在形成其意見時，審核委員會已考慮（其中包括）以下因素：

- (a) 管理層提供之財務預測連同行動計劃詳情顯示，倘行動計劃得以有效實施，本集團將能夠持續經營；
- (b) 行動計劃涵蓋本集團面臨之關鍵問題，尤其是秦皇島項目之停工；
- (c) 現有超過十名潛在投資者／合作夥伴表示有意與本集團合作重啟秦皇島項目；

Corporate Governance Report 企業管治報告

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| <p>(d) Discussion with the New Potential Investor was on-going and due diligence work had been performed by both the New Potential Investor and the Group;</p> <p>(e) The development of the remaining two blocks of the Yinchuan Project had been completed and hand-over of units commenced during FY2024/25;</p> <p>(f) The commercial part of the Yinchuan Project had a lease-out rate of 90% as at 31 March 2025, which had become one of the largest curtain retail hubs in the North-Western part of China. This indicates a high level of assurance on the commercial part which may help the sales of the residential units;</p> <p>(g) The Property Management Business was under normal operation. The Management had assessed different proposals to expand such business should opportunities arise;</p> <p>(h) While there are still uncertainties in the property market in the PRC, the Management is also exploring different investment opportunities so as to expand the revenue stream and diverse business risk of the Group; and</p> <p>(i) There are on-going communications between the Group with the major creditor, Huaxia Bank, and other financial institutions. At the same time, the Controlling Shareholder is willing to enter into the New Loan Facility early in advance of the expiry date of the Existing Loan Facility</p> | <p>(d) 與新潛在投資者之磋商仍在進行中，且新潛在投資者及本集團均已開展盡職調查工作；</p> <p>(e) 銀川項目其餘兩個地塊之開發已於二零二四／二五財年完成並開始交付單位；</p> <p>(f) 於二零二五年三月三十一日，銀川項目商業部分之出租率達90%，已成為中國西北地區最大之窗簾零售中心之一。此顯示商業部分具有高度保證，或有助住宅單位之銷售；</p> <p>(g) 物業管理業務運作正常。管理層已評估不同方案，以便在機會出現時擴展該業務；</p> <p>(h) 儘管中國房地產市場仍存在不確定性，管理層亦正探索不同投資機會，以擴闊本集團之收益來源及分散業務風險；及</p> <p>(i) 本集團與主要債權人華夏銀行及其他金融機構保持持續溝通。同時，控股股東願意於現有貸款融資到期前提早訂立新貸款融資。</p> |
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RISK MANAGEMENT AND INTERNAL CONTROL

Philosophy of Risk Management and Internal Control

The Board considers that sound risk management and internal control systems can improve the operational effectiveness and efficiency of the Group and help safeguard the assets of the Group and the investments of the Shareholders.

Risk Management and Internal Responsibility

The Board is well aware of its responsibility to maintain high standards of risk management and internal control systems and to review the effectiveness of such systems during the process of implementation. The systems are intended to provide a reasonable but not absolute assurance regarding operational effectiveness and efficiency, reliability of financial reports and compliance with laws and regulations, with the aim of managing rather than eliminating risks associated with failure to meet business objectives.

風險管理及內部監控

風險管理及內部監控理念

董事會認為健全的風險管理及內部監控系統能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東的投資。

風險管理及內部責任

董事會深明其有責任維持高標準的風險管理及內部監控制度，並在制度執行過程中審閱其有效性。有關制度旨在就經營的有效性和效率、財務報告的可靠性以及法律法規的合規性提供合理而非絕對保證，目的在於管理而非消除與未能達成業務目標相關的風險。

Corporate Governance Report 企業管治報告

The Board is fully responsible for assessing and determining the nature and extent of the risks to which the Company is willing to assume in achieving its strategic objectives and establishing and maintaining appropriate and effective risk management and internal control systems.

Risk Management and Internal Control Structures of the Group

The Audit Committee assists the Board in leading the management, establishing risk assessment criteria, and supervising the design, implementation and monitoring of risk management and internal control systems. Under the authority of the Board, the Audit Committee may seek external legal, financial or other independent professional advice at the expense of the Company if necessary (subject to prior discussion with the Board on the relevant expenses).

The Company has developed and adopted a number of risk management procedures and guidelines with well-defined terms of reference, which are implemented through its major business procedures and office functions, including administration and management, human resources, material procurement, contract execution, project establishment, tendering and bidding, project management, sales and leasing, financial reporting and information technology.

The Company set up its internal audit function in 2014. Established under the Audit Committee and being independent from other functional departments, the audit department assists the Board in performing its regulatory role in the internal control and risk management functions of the Group, reviewing and assessing the overall effectiveness of the internal control and risk management systems. The audit department has been equipped with professional auditors for conducting internal audits in accordance with the annual work plan, including regular or ad hoc internal audits and special audits, as well as audits and assessment on the operation and management, financial position and enforcement of internal control of the Company and its subsidiaries.

董事會全面負責評估及釐定為達致本公司戰略目標所願承擔的風險性質及程度，同時建立並維持適當有效的風險管理及內部監控制度。

本集團的風險管理與內部監控架構

審核委員會協助董事會領導管理層，建立風險評估標準，監督風險管理及內部監控制度的設計、實施及監察。如有需要，審核委員會可在獲董事會授權的情況下，尋求外部法律、財務顧問或其他獨立專業意見，費用由本公司承擔（惟須就有關費用事先與董事會進行討論）。

本公司已發展並採納多項權責清晰的風險管理程序及指引，並透過主要業務程序及辦公職能實施，包括行政管理、人力資源、物資採購、合同簽立、項目立項、招投標、項目管理、銷售及租賃、財務申報及資訊科技等。

本公司於二零一四年設立內部審計職能。審計部隸屬於審核委員會，協助董事會履行其在本集團內部監控及風險管理功能上的監管角色，審閱及評估內部監控及風險管理系統整體的效益，獨立於其他職能部門。審計部配備專門的審計人員，每年按照年度工作計劃開展內審工作，定期或者不定期進行內控審計、專項審計，對本公司及所屬附屬公司的經營管理、財務狀況、內控執行等情況進行審計評估。

Corporate Governance Report 企業管治報告

Major Features of the Risk Management and Internal Control Systems

The Company has set up risk management and internal control systems to ensure that internal rules and systems are strictly enforced; recruitment, remuneration and assessment systems are fair, impartial and transparent; the Company operates in compliance with relevant laws, rules and regulations; construction projects are carried out in conformity to the relevant systems of the Company regarding project establishment, tender awards, contract execution, procurement, construction, acceptance inspection and settlement, etc.; shop management systems for commercial projects are stringent with no loopholes; assets are not misappropriated and embezzled; accounting records for providing reliable financial information for business purposes or public use are properly kept; access to and use of internal information without proper authority are strictly prohibited; and reasonable assurance is provided against major misrepresentations, losses or fraudulent activities.

To safeguard the legitimate rights and interests of the Shareholders, the Company handles and publishes inside information in accordance with its inside information disclosure system to ensure that such information is kept highly confidential prior to disclosure and issued in an effective and consistent manner. The Board shall immediately convene a meeting to discuss the relevant matter and, if necessary, seek advice from external independent professional institutions.

Under the supervision of the Board, the internal audit department of the Company had conducted an annual review on the risk management and internal control systems of the Company for the year ended 31 March 2025. The scope of the review has been formulated and approved by the Audit Committee, covering business operations, financial reporting, and compliance with regulations and systems. Results of the review and the areas for improvement have been reported to the Board and the Audit Committee, with emphasis on staff performance appraisal, standardization and execution of systems, enhancement of tendering and bidding processes, financial budget management, project budget management, as well as project and marketing contract management. Besides, the Board had also conducted a review during the Year of the effectiveness of the Company's processes for financial reporting and Listing Rules compliance, as part of its review of the Company's risk management and internal control systems.

風險管理及內部監控系統的主要特點

本公司制定風險管理及內部監控制度，旨在保障公司內部各項規章制度得以嚴格執行；確保用人、薪酬及考核制度公平、公正及公開；確保本公司運營遵守有關法律、規則及規例；建設工程項目嚴格執行本公司內有關立項、定標、合同簽立、採購、建設、驗收、結算等相關制度；確保商業項目店鋪管理制度嚴密而無漏洞；資產不會被挪用及盜用；確保有關為業務用途或公眾使用提供可靠財務資料之會計記錄得到妥善保管；確保嚴格禁止發生未授權獲取及利用內部資料；及針對重大錯誤陳述、損失或欺詐行為提供合理保證等。

為保障股東的合法權益，本公司按其內幕信息披露制度處理及發佈內幕信息，以確保該等信息在披露前維持高度保密，並獲有效及一致地發佈。董事會隨即召開會議討論有關事項，如有需要，其會尋求外聘獨立專業機構的意見。

在董事會的監督下，本公司內部審計部門已對本公司截至二零二五年三月三十一日止年度的風險管理及內部監控制度進行年度審閱，而審閱範圍則由審核委員會制定及審批，內容涵蓋業務經營、財務報告、規則制度合規等。彼等已向董事會及審核委員會報告審閱結果及需改進之範疇，重點圍繞員工績效考核、制度的規範化及執行力、招投標流程改進、財務預算管理、工程預算管理、工程與營銷合同管理等。此外，董事會於本年度內亦對本公司財務申報程序之有效性及上市規則合規情況進行檢討，此項檢討構成對本公司風險管理及內部監控系統之檢討一部分。

Corporate Governance Report 企業管治報告

Procedures for Identifying, Assessing and Managing Significant Risks

An introduction to the procedures used by the Company for identifying, assessing and managing significant risks is given below:

Risk Identification and Assessment

- The internal audit department conducts regular annual audits or ad hoc special audits to perform systematic analysis on the processes, systems and significant events of the Company to identify possible risks in the business process. The legal department performs professional analysis on the proposed terms of contracts to identify terms that may place the Company in a disadvantageous position, with the aim of avoiding any potential risks.
- The identified risks are assessed based on the assessment criteria set up by the management to determine the risk response approach.

Risk Response

- The risk management strategies and internal control procedures are determined based on the category of the risks identified. For major risks, the internal audit department shall prepare a summary and report directly to the Audit Committee, and put forward solutions for resolving the risks for the consideration of the Board.

Risk Monitoring and Reporting

- The relevant risks are continuously and regularly monitored to ensure that they are under control through appropriate internal control procedures. If any significant changes arise, the risk management policies and internal control procedures will be amended, and the results of risk monitoring will be reported semi-annually to the management and the Audit Committee of the Board.

Effectiveness of Control

For the year ended 31 March 2023, the management has reported to the Audit Committee and the Board on the effectiveness of the risk management and internal control systems based on the above internal audit report. The Audit Committee is of the view that there are no significant deficiencies in internal control. The Group will follow up all the recommendations of the internal audit department as appropriate and ensure that they are implemented in due course. As a result, the Board considers that the risk management and internal control systems are effective and adequate.

用於識別、評估及管理重大風險的程序

本公司用於識別、評估及管理重大風險的程序簡介如下：

風險識別及評估

- 內部審計部門開展定期年審或不定期專項審計，對本公司各項流程制度及重大事項進行系統化梳理，識別業務過程中可能會出現的風險。法務部門對擬定合同條款進行專業分析，識別可能會令本公司陷入不利境況的條款，以規避任何潛在風險。
- 根據管理層建立的評估標準，評估已識別的風險，由此判定風險應對方法。

風險應對

- 根據風險評估等級釐定風險管理策略及內部監控程序。針對重大風險，由內部審計部門匯總直接報告至審核委員會，並提出風險解決方案，供董事會考慮。

風險監察及匯報

- 持續並定期監察有關風險，通過適當的內部監控程序確保風險處於可控範圍。若風險出現任何重大變動，修訂風險管理政策及內部監控程序，並每半年向管理層及董事會審核委員會匯報風險監察的結果。

監控成效

於截至二零二三年三月三十一日止年度，基於上述內審報告，管理層已向審核委員會及董事會報告風險管理及內部監控制度的有效性。審核委員會認為，並無發現重大內部監控缺失。本集團將適當跟進內審部門的全部建議，並確保於合理時間內落實執行。因此，董事會認為，風險管理及內部監控制度有效且足夠。

Corporate Governance Report 企業管治報告

ANTI-CORRUPTION AND WHISTLEBLOWING POLICY

The Group has set up a whistleblowing policy for the employees and those who deal with the Group (e.g. customers and suppliers) to raise concerns about possible improprieties in any matter related to the Group in confidence and anonymity. Any suspected cases will be reported to the Audit Committee.

In addition, the Group is committed to abiding by all laws and regulations to prevent corruption and bribery in all business dealing. The Group's anti-corruption policy provides information and guidance to employees of the Group and related third parties who deal with the Group on how to recognize and deal with bribery and corruption and to handle corporate donation and sponsorship activities of the Group.

COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") is an employee of the Company and has day-to-day knowledge of the Company's affairs. During the Year, the Company Secretary has taken no less than 15 hours of relevant professional training.

CONSTITUTIONAL DOCUMENTS

There were no changes made to the Company's constitutional documents during the year ended 31 March 2025.

INVESTOR RELATIONS

During the Year, the Company has proactively enhanced its corporate transparency and communications with its Shareholders and the investment community through its mandatory interim and annual reports announcements.

COMMUNICATION WITH SHAREHOLDERS

The Company believes that effective communication with Shareholders is essential to enhancing investor relations and investors' understanding of the Group's business performance and strategy.

反貪污及舉報政策

本集團已制定舉報政策，讓僱員及與本集團有業務往來者（例如客戶及供應商）可暗中及匿名提出對任何可能與本集團有關的不當事宜的關注。任何嫌疑個案將呈報予審核委員會。

此外，本集團致力遵守所有法律及規例，以防止所有業務交易中出現貪污及賄賂。本集團的反貪污政策為本集團僱員及與本集團有業務往來的相關第三方提供有關如何識別及處理賄賂及貪污以及如何處理本集團的企業捐贈及贊助活動的資料及指引。

公司秘書

本公司之公司秘書（「公司秘書」）為本公司之僱員，且熟悉本公司之日常事務。於本年度，公司秘書已參與不少於15小時的相關專業培訓。

組織章程文件

本公司之組織章程文件於截至二零二五年三月三十一日止年度並無任何轉變。

投資者關係

於本年度，透過其強制中期及年度報告公告，本公司已積極增強其公司透明度以及改善與股東和投資群體之溝通。

與股東溝通

本公司相信，與股東的有效溝通對於加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。

Corporate Governance Report 企業管治報告

The general meeting of the Company, including annual general meeting and, where applicable, special general meeting, provides a useful forum for the Shareholders to exchange views with the Board. The chairman of the Board as well as chairlady/chairman of the Audit Committee, Remuneration Committee and Nomination Committee are pleased to answer the enquires raised by the Shareholders. The auditor will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

The Company's website (www.richlyfieldchinagroup.com) acts as a communication platform with Shareholders and stakeholders. The information and the latest developments of the Company's business development and operations and all the announcements and circulars are available on this website for public inspection.

Having considered the various existing channels of communication and participation, the Board considers that the shareholders' communication policy has been properly implemented and effective during the Year.

DIVIDEND POLICY

The Company has adopted its dividend policy which sets out the principles and guidelines in relation to the declaration, payment or distribution of its profits as dividends to the shareholders of the Company.

In considering the payment of dividends, there shall be a balance between maintaining sufficient capital to grow the business of the Group and rewarding the shareholders of the Company.

The Board shall also take into account of the following factors, among other things, when considering the declaration and payment of dividends:

- the Group's overall results of operation, financial position, capital requirement, cash flows and future prospects;
- the amount of retained earnings and distributable reserves of the Group;
- the level of the Group's debts to equity ratio;
- return on equity;
- the Group's capacity from current and future operation;

本公司之股東大會（包括股東週年大會及（如適用）股東特別大會）為股東與董事會交換意見提供有效平台。董事會主席與審核委員會、薪酬委員會及提名委員會主席欣然解答股東提出的質詢。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

本公司網站的網址為 www.richlyfieldchinagroup.com，作為股東及投資者的溝通平台。本公司業務發展及營運的資料及最新情況以及全部公告及通函於該網站可供公眾查閱。

經考慮現有多種溝通途徑及參與途徑，董事會認為股東通訊政策於本年度已適當實施且為有效。

股息政策

本公司已採納其股息政策，當中列明向本公司股東宣派、派付或分派溢利作股息所應用之原則及指引。

於考慮派付股息時，需要取得維持足夠資金以達致本集團業務增長與回饋本公司股東之間之平衡。

於考慮宣派及派付股息時，董事會亦將計及以下因素（其中包括）：

- 本集團之整體營運業績、財務狀況、資金需求、現金流量及未來前景；
- 本集團保留溢利和可分派儲備之金額；
- 本集團的債務權益比率；
- 股本回報率；
- 本集團當前及未來營運能力；

Corporate Governance Report 企業管治報告

- future commitments at the time of preparing and making the distribution;
- any restrictions on payment of dividends that may be imposed by the Group's lenders; and
- other factors that the Board deems relevant.

The declaration and payment of dividends by the Company is subject to any restrictions under the Companies Law of the Bermuda, the Listing Rules, the laws of Hong Kong and the Company's Bye-laws and any other applicable laws and regulations.

SHAREHOLDERS' RIGHTS

The Way in Which Shareholders of the Company Can Convene a Special General Meeting of the Shareholders ("SGM")

Pursuant to the Company's Bye-Laws and Bermuda laws, the Directors shall, on the requisition of Shareholder(s) who, at the date of the deposit of the requisition, holds not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, proceed duly to convene an SGM of the Company.

The requisition must state the purposes of the SGM and must be signed by the requisitionists and deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Unit 1504, 15/F, Tower 2, Metroplaza, No. 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

The request of intention to propose a resolution will be verified by the Company's branch share registrar in Hong Kong (the "Branch Share Registrar"). Upon confirmation from the Branch Share Registrar, the Company Secretary will present to the Board for their approval on the inclusion of the proposed resolution in the SGM.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene an SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may convene an SGM themselves, but any meeting so convened shall not be held after the expiration of three months from the aforesaid date of the deposit of requisition.

- 於準備及作出分派時的未來承擔；
- 本集團貸款人就派付股息可能施加的任何限制；及
- 董事會視為相關之其他因素。

本公司宣派及派付股息受限於百慕達公司法、上市規則、香港法例及本公司之公司細則以及任何其他適用法律及法規之任何限制。

股東之權利

本公司股東召開股東特別大會（「股東特別大會」）之方式

根據本公司的公司細則及百慕達法律，董事須應股東（於提出要求當日持有附帶於本公司股東大會表決權利的不少於十分之一本公司繳足股本者）要求正式召開本公司之股東特別大會。

提出要求須列明召開股東特別大會目的，並須由要求者簽署，呈交至本公司的香港主要營業地點（地址為香港新界葵涌興芳路223號新都會廣場2座15樓1504室）予董事會或公司秘書，當中或附有形式相似的多份文件由一名或多名要求者簽署。

擬提呈之決議案要求將由本公司於香港之股份過戶登記分處（「股份過戶登記分處」）核證。股份過戶登記分處確認後，公司秘書將向董事會提呈批准將建議決議案載入股東特別大會。

倘董事會並無於上述提出要求當日起計21日內正式召開股東特別大會，則要求者或當中任何人士代表所有要求者總投票權一半以上者，可自行召開股東特別大會，惟任何所召開的大會不得於上述提出要求當日起計三個月屆滿後舉行。

Corporate Governance Report 企業管治報告

The Procedures for Sending Enquiries to the Board

The enquiries must be in writing with the detailed contact information of the requisitionists and deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Unit 1504, 15/F, Tower 2, Metroplaza, No. 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong. The Company will endeavour to respond to requisitionists' enquires in a timely manner.

The Procedures for Making Proposals at Shareholders' Meetings

If a Shareholder wishes to put forward proposals at the AGM/SGM which is to be held, such Shareholder should submit a written notice of the proposal with his/her detailed contact information to the Company Secretary at the Company's principal place of business in Hong Kong at Unit 1504, 15/F, Tower 2, Metroplaza, No. 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong. The request of intention to propose a resolution will be verified by the Branch Share Registrar. Upon confirmation from the Branch Share Registrar, the Company Secretary will present to the Board for their approval on the inclusion of the proposed resolution in the AGM/SGM.

The notice period to be given to all Shareholders for consideration of the proposal raised by the Shareholders concerned at the AGM/SGM varies according to the nature of the proposal, which is as follows:

- At least 14 clear days' notice (excludes the date of the notice and the date of the meeting) in writing if the proposal constitutes an ordinary resolution of the Company.
- At least 21 clear days' notice (excludes the date of the notice and the date of the meeting) in writing if the proposal constitutes a special resolution of the Company in the SGM or an ordinary resolution of the Company in the AGM.

向董事會提問之程序

提問須以書面提出並隨附提問者的詳細聯絡資料，呈交至本公司的香港主要營業地點（地址為香港新界葵涌興芳路223號新都會廣場2座15樓1504室）予董事會或公司秘書。本公司將盡力及時回應要求者的提問。

於股東大會動議之程序

如股東擬於將召開之股東週年大會／股東特別大會提呈議案，該等股東須提交該等議案的書面通知，連同其詳細聯絡資料，呈交至本公司的香港主要營業地點（地址為香港新界葵涌興芳路223號新都會廣場2座15樓1504室）予公司秘書。擬提呈之決議案要求將由股份過戶登記分處核證。股份過戶登記分處確認後，公司秘書將向董事會提出批准將建議決議案載入股東週年大會／股東特別大會。

就股東於股東週年大會／股東特別大會所提呈議案而給予全體股東考慮的通知期限根據議案的性質釐定如下：

- 倘議案構成本公司的普通決議案，則最少14個完整日書面通知（不包括通知之日及大會舉行之日）。
- 倘議案於股東特別大會上構成本公司的特別決議案或於股東週年大會上構成本公司的普通決議案，則最少21個完整日書面通知（不包括通知之日及大會舉行之日）。

Corporate Governance Report 企業管治報告

The Procedures that Shareholders Can Use to Propose a Person for Election as a Director

Other than a retiring director, any person who is not recommended by the Board shall not be eligible to be elected as a director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his/her willingness to be elected (including that person's biographical details as required by Rule 13.51(2) of the Listing Rules) have been lodged to the Company Secretary at the Company's principal place of business in Hong Kong at Unit 1504, 15/F, Tower 2, Metroplaza, No. 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong at least 7 days before the date of the general meeting. As required by the provisions of the Company's Bye-Laws, the period for lodging notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. If the notice is received less than 10 clear business days prior to the date of such general meeting, the Company will need to consider adjourning such general meeting in order to allow the Shareholders to have 14 days' notice (the notice period must include 10 clear business days) of the proposal.

股東提名人選參選董事之程序

除退任之董事外，任何未經董事會推薦之人士均不符合資格於任何股東大會獲選為董事，除非於股東大會舉行日期前至少7日向公司秘書（地址為本公司之香港主要營業地點香港新界葵涌興芳路223號新都會廣場2座15樓1504室）遞交擬提名參選董事的書面通知，以及獲提名人士表明參選意願並按照上市規則第13.51(2)條規定載列其個人履歷的書面通知。根據本公司公司細則的條文所規定，遞交上述通知的期限不得早於寄發為有關選舉所召開股東大會通告之翌日開始，亦不得遲於該股東大會舉行日期前7日結束。倘於該股東大會舉行日期前少於10個完整營業日收到通知，為了讓股東就有關提案獲14日通知（該通知期須包括10個完整營業日），本公司將需考慮押後舉行該股東大會。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE COMPANY

The core businesses of the Group encompass outlets commercial operation and development and operation of featured commercial properties (such as tourism property, senior care property and wine chateaus), development of high-end residential properties as well as property management. Adhering to the dual-drive development philosophy that integrates residential and commercial real estate, we actively promote industrial transformation and upgrading to create diversified new urban complexes.

To achieve the Group's corporate vision of being an "advocate and creator of green and healthy quality life", we have integrated the concept of sustainable development into our operational strategies, to exhibit innovative thinking, focus on long-term overall interests, build a vibrant community and practice green construction. At the same time, we ensure that our construction and operation strictly comply with national regulatory requirements.

Qinhuangdao Project

The Qinhuangdao Venice – City of Water Outlets Project (the "Qinhuangdao Project") is located in Beidaihe New District, Qinhuangdao, Hebei Province, the People's Republic of China (the "PRC"). With outlet business as the core, it is a large-scale coastal shopping tourism and healthcare resort complex consisting of high-end hot spring resorts and high-end hospitals, integrating health and elderly care, cultural and entertainment activities, and recreational resorts. The project is planned to be developed in three phases. Among them, the first phase of the project includes outlet businesses, healthcare hotels, resorts and exhibition centers, together with parking lots and green landscapes.

Yinchuan Project

The Yinchuan Project is located in Yinchuan City. It is a residential and commercial complex, including the residential project Jin Sheng Yue Jing and the construction area for residential and commercial use which is under construction. The surrounding of the residential area has multiple resources such as banks, medical care, education, supermarkets, entertainment and catering, and its own home furnishing materials commercial facilities. Residents can enjoy their daily lives with convenience. On the other hand, the commercial project consists of three commercial complexes connected with two corridors.

關於本公司

本集團的核心業務涵蓋奧特萊斯商業營運、特色商業地產開發營運（如旅遊地產、養老地產及葡萄酒莊等）、高端住宅地產開發及物業管理。我們秉持混合住宅地產與商業地產的雙輪驅動的發展理念，積極推進產業轉型升級，打造多元化新型城市綜合體。

為達成本集團「致力成為綠色健康優質生活的倡導者和創造者」的企業願景，我們將可持續發展理念融入營運策略中，發揮創新思維和著眼長遠的整體利益、構建活力社區、實踐綠色建設，同時確保我們的建設及營運嚴格符合國家的監管規定。

秦皇島項目

秦皇島威尼斯水域奧特萊斯項目（「秦皇島項目」）位於中國河北省秦皇島市北戴河新區，為以奧特萊斯為核心，由高端溫泉度假酒店及高端醫院組成的大型沿海購物旅遊康養度假綜合體，結合養生養老、文化娛樂及休閒度假。項目計劃分三期開發。其中，項目一期包括奧萊商業、養生酒店、度假用房及展示中心，同時配套停車場及綠化景觀。

銀川項目

銀川項目位於銀川市，為住宅及商業綜合體，包括住宅項目金盛閱景及正在興建的住宅商業用途建築用地。住宅部分的周邊擁有銀行、醫療、教育、商超、娛樂餐飲等多種資源及自身的家居建材商業配套，居民可享受便利生活。而商業項目部分則由三個商業綜合體連接兩座連廊組成。

Environmental, Social and Governance Report 環境、社會及管治報告

Ningxia Guanling Property Service Co., Ltd.

Ningxia Guanling Property Services Co., Ltd. is primarily engaged in providing property management services. Its main business is offering property management services for residential projects in Yinchuan City, Ningxia Hui Autonomous Region, China.

Ningxia Shengze Huaxia Market Management Co., Ltd.

Ningxia Shengze Huaxia Market Management Co., Ltd. is primarily engaged in corporate management, corporate management consulting, home goods sales, furniture installation and repair services, furniture sales, and non-residential real estate leasing.

Wuhan Yuejing Property Management Co., Ltd.

Wuhan Yuejing Property Management Co., Ltd. is primarily engaged in providing property management and maintenance services, including property renovation, repair and maintenance, parking lot management, security, cleaning, housekeeping, landscaping, and fire safety maintenance. The main business of the target company is to offer property management services for residential projects in Wuhan, China.

Hohhot Pengshengjie Property Management Service Co., Ltd.

Hohhot Pengshengjie is a newly setup company to target the property management market in the Inner Mongolia province, China.

SUSTAINABLE GOVERNANCE

The Group has established a comprehensive ESG governance framework, implementing a tiered management mechanism under the leadership of the Board of Directors. As the highest decision-making body, the Board assumes ultimate responsibility for ESG matters. Under its purview, a dedicated Sustainability Working Group has been formed, comprising leaders from core business departments. The working group is responsible for integrating sustainability principles throughout daily operations, effectively identifying and managing relevant risks, and safeguarding the rights and interests of all stakeholders.

寧夏冠凌物業服務有限公司

寧夏冠凌物業服務有限公司是一家主要從事提供物業管理服務。其主要業務乃為中國寧夏回族自治區銀川市之住宅項目提供物業管理服務的公司。

寧夏盛澤華夏市場管理有限公司

寧夏盛澤華夏市場管理有限公司是一間主要從事企業管理，企業管理顧問。家居用品銷售，家具安裝及維修服務，家具銷售及非居住房地產租賃的公司。

武漢閱景物業管理有限公司

武漢閱景物業管理有限公司是一家主要從事提供物業管理服務及維修服務，包括物業翻新、維修及保養、停車場、保安、清潔、內務管理、園林綠化及消防安全維護的公司。目標公司之主要業務乃為中國武漢市之住宅項目提供物業管理服務。

呼和浩特市鵬盛潔物業管理服務有限責任公司

呼和浩特鵬盛潔乃一家新成立的公司，致力於開拓中國內蒙古省的物業管理市場。

可持續發展管治

本集團已建構完整的ESG治理體系，實行董事會領導下的分級管理機制。董事會作為最高決策機構，對ESG事務承擔最終責任；旗下設有可持續發展專案工作組，由各核心業務部門主管組成，負責將可持續發展理念貫徹於日常營運全過程，有效識別與管控相關風險，切實維護各持份者權益。

Environmental, Social and Governance Report

環境、社會及管治報告



The Board of Directors has rigorously reviewed the content of the ESG Report in accordance with the established strategic guidelines and assumes responsibility for the authenticity, accuracy, and completeness of the information contained therein. To enhance the professional standards of ESG governance, the Group has specifically engaged Riskory Consultancy Limited as an independent advisory body to provide professional consulting services on ESG and sustainability-related issues.

董事會根據已定立的策略方針，嚴謹審閱ESG報告內容，並對報告所載資料的真實性、準確性及完整性承擔責任。為提升ESG治理專業水準，本集團特別聘請Riskory Consultancy Limited擔任獨立顧問機構，就ESG及可持續發展相關議題提供專業諮詢服務。

Environmental, Social and Governance Report 環境、社會及管治報告

ABOUT THE REPORT

Reporting Purpose

The Company is pleased to release the ninth Environmental, Social and Governance Report (the “Report”), which aims to outline the Company’s performance and achievements in sustainable development to its stakeholders. The preparation of the Report is based on the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) contained in the Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and complies with its mandatory disclosure and “comply or explain” requirements. For details of corporate governance, please refer to the “Corporate Governance Report” section of the Annual Report 2025.

Reporting Principles

In the preparation of the Report, the Company complies with and applies the reporting principles set out in the ESG Reporting Guide:

Materiality 重要性

- To understand the views and suggestions of various stakeholders regarding the Company’s sustainable development strategy, we have established regular communication channels. We also conducted an internal materiality assessment during the Reporting Period to identify important ESG issues and highlight the concerns in this Report. 為了解各持份者對本公司可持續發展策略的看法及建議，我們已建立恆常的溝通渠道。我們亦於報告期間進行內部重要性評估以識別重要ESG議題並於本報告中重點披露關注事項。

Quantitative 量化

- The Company calculates the key performance indicators in accordance with the Appendix 2 and 3 of “How to Prepare an ESG Report” published by the Stock Exchange and discloses them in a quantitative manner (if applicable). They will construct the basis for setting the Company’s future objectives. 本公司根據聯交所發表的《如何編備環境、社會及管治報告》的附錄二及附錄三計算環境及社會的關鍵績效指標，並以量化方式（如適用）披露，該等指標將構成設定本公司未來目標的基礎。

Consistency 一致性

- The Company uses statistical methods and reporting scope consistent with previous years, so that ESG data can be meaningfully compared in the future. If there is any change in the methodologies and the scope, we would explain them in the notes for stakeholders’ reference. 本公司使用與往年一致的統計方法及匯報範圍，令ESG數據日後可作有意義比較。倘所用的方式及匯報範圍有變，我們將在附註中解釋以供持份者參考。

關於本報告

報告目的

本公司欣然發表第九份環境、社會及管治報告（「本報告」），旨在向持份者闡述本公司在可持續發展方面的表現及成果。本報告根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2所載之《環境、社會及管治報告指引》（「ESG報告指引」）編製，並遵守其強制披露規定及「不遵守就解釋」條文。有關企業管治的詳細資料請參閱《二零二五年年報》中「企業管治報告」章節。

報告原則

於本報告的編製過程中，本公司遵從並應用在ESG報告指引中列出的匯報原則：

Environmental, Social and Governance Report 環境、社會及管治報告

Reporting Scope

Taking into account financial materiality and operational impact, the scope of the Report remains consistent with the previous year. It mainly covers the overall ESG performance of the businesses of the following major businesses between 1 April 2024 and 31 March 2025 (the "Reporting Period"):

- The Qinhuangdao Project located in the core area of the International Health City in Beidaihe New Area, Qinhuangdao, Hebei Province, the PRC;
- The Yinchuan Project located in Yinchuan City, Ningxia Hui Autonomous Region, the PRC;
- Ningxia Shengze Huaxia Market Management Co., Ltd.;
- Wuhan Yuejing Property Management Co., Ltd.; and
- Hohhot Pengshengjie Property Management Service Co., Ltd..

Both the Chinese and English versions of the Report have been published simultaneously on the websites of the Stock Exchange and the Company (<http://hk.richlyfieldchinagroup.com/>). In case of any discrepancies between the two language versions, the Chinese version shall prevail.

報告範圍及期間

考慮到財務上的重要性及營運影響力，本報告的涵蓋範圍與去年一致，主要包括本集團以下主要業務於二零二四年四月一日至二零二五年三月三十一日期間（「報告期間」）在ESG方面的整體表現：

- 位於中國河北省秦皇島北戴河新區國際健康城核心區域內的秦皇島項目；
- 位於中國寧夏回族自治區銀川市的銀川項目；
- 寧夏盛澤華夏市場管理有限公司；
- 武漢閱景物業管理有限公司；以及
- 呼和浩特市鵬盛潔物業管理服務有限責任公司。

本報告之中文及英文版本已同步刊載於香港聯合交易所及本公司官方網站(<http://hk.richlyfieldchinagroup.com/>)。若兩種語文版本內容存在任何歧異，應以中文版本之內容為準。

Environmental, Social and Governance Report 環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Group fully recognizes the importance of maintaining strong stakeholder relationships and has therefore established diversified communication channels to facilitate close engagement through various interactive platforms. We not only regularly solicit stakeholders' feedback on the Group's sustainability strategies, operational systems, and management policies but also actively communicate our core corporate values. Below outlines the Group's regular communication channels with different stakeholders:

持份者參與

本集團深知維繫持份者關係之重要性，故特設多元化溝通機制，透過各類交流平台與持份者保持密切互動。我們不僅定期徵詢持份者對集團可持續發展策略、營運制度及管理方針之建議，更致力傳達企業核心價值理念。以下載列本集團與各持份者的恆常溝通途徑：

Categories of Stakeholders 持份者類別	Communication Channels 溝通方式	Stakeholders' Concerns 持份者關注事宜
Government 政府	- On-site inspection and surveying - Working conference, research and discussion - Annual reports, interim reports and announcements - Company's website - 現場檢驗、檢查 - 工作會議、研究及討論 - 年報、中期報告及公告 - 公司網站	- Law compliance - Payment of taxes as required by law - Promotion of regional economic development and employment - Environmental protection - Use of resources - 遵守法律 - 依法納稅 - 推動區域經濟發展及就業 - 環境保護 - 資源使用
The Public 社會公眾	- Voluntary work - Philanthropy and social investment - 義工工作 - 慈善和社會投資	- Community engagement - Social responsibility - Promoting employment - 社區參與 - 社會責任 - 促進就業
Shareholders and Investors 股東及投資者	- Annual general meetings and other general meetings of shareholders - Information published on the HKEX news website, such as annual reports, interim reports and announcements - Meeting with investors and analysts - Company's website - 股東周年大會及其他股東大會 - 香港交易所披露易網站發佈資料，如年報、中期報告及公告 - 與投資者及分析師會面 - 公司網站	- Return on investment - Information disclosure and transparency - Shareholder interests and fair treatment protection - Risk management and control in business operation - 投資回報 - 資料披露及透明度 - 股東利益及公平待遇保障 - 經營風險管控

Environmental, Social and Governance Report

環境、社會及管治報告

Categories of Stakeholders 持份者類別	Communication Channels 溝通方式	Stakeholders' Concerns 持份者關注事宜
Employees 僱員	- Meetings - Training and seminars - Cultural and sports activities - Internal network and email - Performance evaluation	- Protecting the rights and interests of employees - Occupational health and safety - Working environment - Career development opportunities - Self-actualization - 保障僱員的權利及利益 - 職業健康與安全 - 工作環境 - 職業發展機會 - 自我實現
Clients 客戶	- Marketing and promotional materials - Company's website - Annual reports, interim reports and announcements - Email and customer service hotline - Feedback form - Regular meetings - 市場推廣、宣傳資料 - 公司網站 - 年報、中期報告及公告 - 電郵及客戶服務熱線 - 意見回饋表 - 定期會議	- Safe and high-quality products and services - Stable relationships - Information transparency - Integrity - Business ethics - 安全優質產品及服務 - 穩定關係 - 資料透明度 - 企業誠信 - 商業道德
Suppliers and Business Partners 供應商及業務夥伴	- Meetings, telephone calls, face-to-face visits - Regular meetings - Review and assessment - Emails, circulars and brochures - Company website - 會議、電話、面訪 - 定期會議 - 檢討及評估 - 電郵、通函及手冊 - 公司網站	- Long-term partnerships - Honest cooperation - Fair treatment - Transparent information disclosure - Shared resources - Risk reduction - 長期合作關係 - 誠實合作 - 公平待遇 - 資訊公開透明 - 資源共享 - 降低風險

Environmental, Social and Governance Report 環境、社會及管治報告

Categories of Stakeholders 持份者類別	Communication Channels 溝通方式	Stakeholders' Concerns 持份者關注事宜
Industry Associations 行業協會	- Industry conferences - Field visits	- Experience sharing - Cooperation opportunities - Fair competition - 經驗分享 - 合作機會 - 公平競爭
Market Regulatory Authorities 市場監管機構	- Disclosure of information - Disclosure on website	- Law and regulations compliance - Environmental protection - Use of resources - 遵守法律法規 - 環境保護 - 資源使用

STAKEHOLDER FEEDBACK

Stakeholders' active participation is a crucial element in the Company's pursuit of sustainable development. We highly value their valuable feedback and suggestions and will continue to refine our operational strategies in response. Should you have any questions or recommendations regarding the content of this report, please contact us via email at info@richlyfield.com.

MATERIALITY ASSESSMENT

To effectively address the expectations and concerns of various stakeholders, the Company conducted an internal materiality assessment during the Reporting Period, undertaking a comprehensive review of ESG-related aspects. Through professional analysis, we identified key issues of significant relevance to our operations and prioritized them based on their impact level. The findings of this assessment serve as a critical foundation for formulating sustainability strategies and compiling this report, ensuring its content accurately reflects the Company's concrete practices and achievements across all ESG dimensions.

持份者意見反饋

持份者的積極參與乃本公司實踐可持續發展之關鍵要素，我們高度重視其所提供之寶貴意見與建議，並將持續優化營運策略以作回應。如閣下對本報告內容有任何疑問或建議，請透過電子郵件 info@richlyfield.com 與本公司聯繫。

重要性評估

為有效回應各方持份者的期望及訴求，本公司於報告期間展開內部重要性評估，針對ESG領域進行全面檢視。透過專業分析，我們鎖定與營運密切相關持份者重視的關鍵議題，並依其影響程度建立優先級別。此評估結果將作為制定可持續發展策略及編撰本報告的重要基礎，確保報告內容能如實反映本公司在ESG各面向的具體實踐與成果。

Environmental, Social and Governance Report 環境、社會及管治報告

Our materiality assessment was conducted with the assistance from our third-party professional consultant, the procedures are as follows:

我們的重要性評估在第三方專業顧問的協助下進行，其流程如下：

Identify material issues 識別重要性議題

- The Company integrated the following concerns, to review and assess whether the results from the materiality assessment last year are still applicable:
 - Expectations of stakeholders;
 - Operation condition of businesses;
 - The material ESG issues of the industry from the Sustainability Accounting Standards Board (SASB);
 - The ESG Industry Materiality Map from Morgan Stanley Capital International (MSCI);
 - Industry development trends; and
 - Instructions from regulatory authorities.
- 本公司結合以下考慮，以回顧並審閱去年的重要性評估的結果是否依然適用：
 - 持份者的期望；
 - 業務營運情況；
 - 可持續發展會計準則委員會(SASB)提及的行業重大ESG議題；
 - 明晟公司(MSCI)的ESG行業重要性地圖；
 - 行業發展趨勢；及
 - 監管機構的指引。

Revise and add material issues 修訂及新增重要性議題

- The Board of Directors and the management of the Company revised and added to the list of material issues from last year, after referring to the abovementioned considerations, and revised the priority according to the circumstances.
- 本公司的董事會及管理層在參考上述提及的考量因素後，就去年的重要性議題列表進行修訂及新增，並按情況調整其排序。

Respond to the results of the materiality assessment 回應重要性評估的結果

- The Company confirmed the sustainable development governance strategies and the focus of disclosure in the Report based on the materiality priority in the Reporting Period.
- 本公司根據報告期間的重要性排序確認可持續發展管治策略以及本報告內容的披露重點。

Environmental, Social and Governance Report 環境、社會及管治報告

Assessment Results

The Group has identified material issues listed below after considering and balancing the importance of each ESG issue to the Company and stakeholders:

評估結果

本集團在考慮並平衡各項ESG議題對本公司、各持份者的重要性後，識別的重要性議題詳列如下：

Serial Number 序號	Issue 議題	Materiality Level 重要性
Environmental protection and green operation 環境保護和綠色營運		
1	Energy management 能源管理	Most important 非常重要
2	Risks and opportunities related to climate change 與氣候變化相關之風險及機遇	Most important 非常重要
3	Sewage discharge and waste management 廢水排放及廢物管理	Relatively important 較重要
4	Water resources management 水資源管理	Relatively important 較重要
5	Other resources management (including paper) 其他資源管理 (包括用紙)	Relatively important 較重要
6	Air pollutant and greenhouse gas ("GHG") emission management 空氣污染物和溫室氣體排放管理	Relatively important 較重要
7	Other impact of business activities on the environment 其他業務活動對環境造成的影響	Important 重要
8	Sustainable construction 可持續建築	Important 重要
Operating practice 營運常規		
9	Anti-corruption policy and training 反貪污制度及培訓	Most important 非常重要
10	Compliance 合規經營	Most important 非常重要
11	Supply chain environmental and social risks management 供應鏈環境及社會風險管理	Relatively important 較重要
12	Supplier selection and assessment 供應商挑選及評審	Relatively important 較重要

Environmental, Social and Governance Report 環境、社會及管治報告

Serial Number 序號	Issue 議題	Materiality Level 重要性
Product and service responsibility 產品與服務責任		
13	Service quality (the quality of real estate brokerage service and property furnishing) 服務質素 (地產經紀服務及物業裝修質素)	Most important 非常重要
14	Customer data privacy and information security 客戶資料私隱及訊息安全	Relatively important 較重要
15	Intellectual property protection 知識產權保護	Important 重要
16	Complaint and advertisement management 投訴及廣告管理	Important 重要
Quality of working environment 工作環境質素		
17	Employment arrangements (including: recruitment, promotion, and dismissal procedures) 僱傭安排 (包括：招聘、晉升及解僱程序)	Relatively important 較重要
18	Employee compensation (including: salary, working hours, holidays and benefits) 員工待遇 (包括：薪酬、工作時數、假期及福利)	Relatively important 較重要
19	Occupational health and safety 職業安全與健康	Relatively important 較重要
20	Training and development 培訓與發展	Relatively important 較重要
21	Prevention of child and forced labour 防止童工及強制勞動	Relatively important 較重要
22	Diversity and equal opportunities, and prevention of discrimination and harassment 多元化及平等機會以及防止歧視及騷擾	Important 重要
Community contribution 社區貢獻		
23	Participation in volunteering activities 參與義工活動	Relatively important 較重要
24	Social inclusion activities 社區共融活動	Relatively important 較重要
25	Charitable donation 慈善捐贈	Relatively important 較重要

ANTI-CORRUPTION

In our business operations, we consistently uphold ethical conduct as our top priority. The Group fully aware that corruption and fraud not only undermine the Company's competitiveness and industry reputation but also harm the interests of stakeholders. Therefore we proactively promote the construction of integrity and adopt a zero tolerance attitude to any unethical behaviour such as bribery, extortion, fraud, and money laundering.

反貪污

在商業運作中，我們始終將道德操守置於首要地位，本集團深知貪污舞弊不僅會削弱公司的競爭力及行業聲譽，更會損害持份者的權益，因此我們積極推廣廉潔建設，對任何賄賂、勒索、欺詐及洗黑錢等不道德行為採取零容忍態度。

Environmental, Social and Governance Report 環境、社會及管治報告

The Group strictly comply with laws and regulations relating to corruption, bribery, extortion, fraud, and money laundering, including but not limited to the “Anti-Money Laundering Law of the People’s Republic of China”. During the Reporting Period, the Group is not aware of any concluded legal cases regarding corrupt practices brought against the Group or our employees, or any non-compliance with relevant laws and regulations.

Business Ethics

To ensure the highest standards of integrity in business operations, the Group has implemented multiple concrete measures. These include requiring all employees to sign an integrity commitment agreement, which clearly defines their ethical responsibilities. Additionally, we have incorporated anti-corruption clauses into commercial contracts to strictly regulate supplier conduct, explicitly prohibiting any form of bribery, improper benefits, or valuable gifts. These measures systematically uphold ethical standards across our partnerships. Collectively, these initiatives establish a comprehensive integrity management system, covering both internal personnel and external partners, to safeguard the Group’s commitment to ethical business practices.

Whistleblowing Policy

To encourage employees to report suspected misconduct, the Group has established a comprehensive whistleblowing mechanism. Employees can report issues verbally or in writing. For the purpose of protecting the privacy and safety of the whistleblower, we keep all reported incidents confidential. Except required by legal obligations, we will not disclose the identity and other information of the whistleblower without consent. If an internal investigation uncovers suspected violation of the law, we will promptly report to the relevant law enforcement departments for strict handling.

Anti-corruption Trainings

To ensure employees clearly understand and adhere to the Group’s ethical standards, we are committed to fostering a culture of integrity and transparency within the Company. During the Reporting Period, we arranged information sessions and training on listing regulations and corporate governance for the Board of Directors, senior management, and company secretaries. This aims to continuously enhance the Group’s corporate governance mechanisms and prevent corruption.

本集團嚴格遵守有關貪污、賄賂、勒索、欺詐及洗黑錢的法律和規例，包括但不限於《中華人民共和國反洗錢法》。本集團未有發現涉及任何對其或其僱員提出並已審結的貪污訴訟案件，亦不涉及違反相關法律或法規。

商業道德

為確保在商業運作中貫徹最高誠信準則，本集團已實施多項具體措施，包括要求全體員工簽署廉政目標責任書，明確其廉潔從業責任；同時在商業合約中增設廉潔誠信相關條款，嚴格規範供應商行為，明文禁止任何形式的賄賂、不當利益輸送及貴重贈禮等行為，以此系統性管控合作方的商業道德標準。這些舉措旨在從內部員工到外部合作夥伴構建全方位的廉潔管理體系，切實維護企業的誠信經營原則。

舉報機制

為鼓勵員工舉報潛在的不當行為，本集團已建立完善的舉報機制，員工可以通過口頭或書面方式進行舉報，我們對所有舉報事件嚴格保密。在法律義務要求的情況外，我們不會未經同意披露舉報人的身份和其他資訊。如經內部調查發現疑似違法行為，我們將立即向相關執法部門報告，以便進行嚴格處理。

反貪污培訓

為確保員工清楚理解並恪守本集團的道德操守標準，我們致力在公司內部營造誠信廉潔的文化氛圍。報告期間，我們為董事會、高級管理層及公司秘書安排了上市條例及企業管治相關的資訊提供及培訓，以持續優化本集團的企業管治機制，防範貪污腐敗行為。

Environmental, Social and Governance Report 環境、社會及管治報告

PRODUCT RESPONSIBILITY

In managing and providing products and services, the Group consistently upholds the spirit of “heart for heart” dedicated to maintaining the excellence of property products and services. We strictly comply with laws and regulations in relation to product health and safety, advertising, labelling and privacy matters, including but not limited to:

- “Regulatory Measures on the Sale of Commercial Houses”;
- “Regulation on Administration of Development and Operation of Urban Real Estate”;
- “The Measures for the Management of Advance Sale of Urban Commercial Houses”;
- “Advertising Law of the People’s Republic of China”;
- “Urban Real Estate Administration Law of the People’s Republic of China”; and
- “Anti-unfair Competition Law of the People’s Republic of China”.
- 《商品房銷售管理辦法》;
- 《城市房地產開發經營管理條例》;
- 《城市商品房預售管理辦法》;
- 《中華人民共和國廣告法》;
- 《中華人民共和國城市房地產管理法》;
- 《中華人民共和國反不正當競爭法》。

During the Reporting Period, the Group was not aware of any noncompliance issue relevant to product responsibility. Due to the business nature of the Group, we are not involved in any material issue of intellectual property.

Product Quality

To enhance the standardization of Engineering Department management and ensure comprehensive oversight of engineering projects, the Group has established the “Engineering Management Policy”. Concurrently, we engage independent third-party supervision agencies to conduct full-process monitoring and quality inspections for all ongoing construction projects. This ensures strict compliance with relevant regulations and standards during construction, guaranteeing timely completion while upholding safety protocols. All supervision reports are rigorously reviewed and verified by the Group’s professional team. Given that the Group’s business scope does not involve the manufacturing sector, there are no instances requiring product recalls due to safety or health-related concerns.

產品責任

本集團在管理及提供產品和服務的過程中，始終秉持「以心為心」的精神，致力於維持物業產品及服務的卓越品質。我們嚴謹遵守有關產品和服務的健康及安全、廣告、標籤及私隱事宜的法律法規，包括但不限於：

- 《商品房銷售管理辦法》;
- 《城市房地產開發經營管理條例》;
- 《城市商品房預售管理辦法》;
- 《中華人民共和國廣告法》;
- 《中華人民共和國城市房地產管理法》;
- 《中華人民共和國反不正當競爭法》。

報告期間，本集團並不知悉有涉及任何有關產品責任的違規事件。基於本集團的業務性質，我們不涉及重大的知識產權事宜。

產品質量

為提升工程管理標準化程度，確保工程項目全程受監管，本集團制定了《工程管理制度》。同時，我們委聘獨立第三方監理機構對所有在建工程實施全程監督與品質查核，以確保施工過程嚴格遵守相關法規標準，在保障施工安全的前提下如期完成。監理報告均會由本團專業團隊進行嚴謹審查與核實。鑒於本集團業務範疇不涉及生產製造領域，因此不存在因產品安全或健康因素而需召回之情況。

Environmental, Social and Governance Report 環境、社會及管治報告

In terms of the quality verification process of products and services, the Group has been committed to excellence from the following five aspects:

本集團在產品及服務的質量檢定過程方面，一直致力用心從以下五大環節精益求精：



Customer Feedback

The Group consistently regards customer feedback as a core driver of operational excellence. Therefore, we have established diverse communication channels to gather customer feedback, including complaints, to continuously enhance the quality of our products and services. We have opened customer complaint service hotline, complaint collection box and service desk. When a complaint is received, we will handle it properly in accordance with the standard procedure. During the Reporting Period, we were not aware of receiving any complaints relevant to products and services.

At the same time, for the purpose of building long-term and good cooperative relationships with customers, we conduct regular visits to communicate directly with customers, understand their practical need, and incorporate their valuable feedback into our building quality control and management processes.

客戶意見

本集團始終將客戶反饋視為驅動卓越經營的核心要素，為此我們建立了多元化的溝通管道，廣納客戶的回饋意見，包括投訴，以持續提升產品與服務品質。我們設有客戶投訴服務熱線、投訴箱和服務台，當接收到投訴時，我們會按照既定程序恰當地處理投訴。在報告期間，本集團並不知悉有接獲任何項關於產品及服務的投訴。

同時，為與客戶建立長期、良好的合作關係，我們亦定期進行走訪工作，與客戶直接溝通，深入了解他們的切實需要，將客戶的寶貴意見融入我們的樓宇品質管控與管理流程中。

Environmental, Social and Governance Report 環境、社會及管治報告

Advertising and Promotion

All publication of advertising materials need to be approved internally to ensure their authenticity and prevent the dissemination of misleading and false information to the public.

Privacy Protection

Safeguarding customer data security is a fundamental principle of the Group's operations. We implement comprehensive privacy protection policies through multiple layers of security measures. All of our employees are required to sign the confidentiality agreement to ensure that they understand their responsibility to safeguard customer information and confidentiality obligations. Furthermore, we have established access rights for sensitive information, customer information can only be accessed by authorized personnel and used for business activities in relation to that customer. In the event of the authorized employee disclosing customer information improperly, it will be considered as stealing confidential company information. We will handle it strictly in accordance with the law and refer it to law enforcement agencies for serious investigation and action.

SUPPLY CHAIN MANAGEMENT

A robust and efficient supply chain system serves as the critical foundation enabling our Group to consistently deliver top-tier products and services, with procurement management being a critical component of the corporate management process. We adopt a serious attitude and adhere to the principle of fairness and openness when conducting the selection of suppliers and construction materials.

To ensure rigorous compliance in procurement practices, the Group has established a comprehensive "Tendering and Procurement Management Policy". This policy systematically standardizes all key processes—including tender application procedures, procurement operation standards, and winning bid approval management—requiring strict adherence to institutional protocols in all bidding activities. To ensure that suppliers reach the standard of the Group in the aspects of health and safety, human resources, environmental protection and business ethics, we confirm that suppliers have complied with relevant laws, regulations and contractual responsibilities before reaching cooperative agreements with them.

廣告及宣傳

所有廣告宣傳材料的發佈需要經過公司內部審核通過，以確保其真確性，防止向公眾傳播具誤導、虛假性的資訊。

私隱保護

保障客戶資料安全乃本集團營運之根本原則，我們透過多重防護機制全面落實隱私權保護政策。我們的所有員工均需簽訂保密協定，以確保他們明白保護客戶資料的責任及保密義務。另外，我們制定了敏感資料的存取權限，客戶資料僅可由獲授權人員接觸並用於該客戶相關的業務活動，獲授權接觸客戶資料的員工如不適當地披露客戶資料，會視為竊取公司機密資料，並將嚴格依法處置，移交執法機關進行嚴肅查處。

供應鏈管理

健全而高效的供應鏈體系，乃本集團得以持續提供頂尖產品與服務的重要基石，而採購管理則是企業管理過程中至關重要的一環。我們在進行供應商及建築建材的甄選時採取嚴謹的態度，並堅持以公平及公開的原則為基礎。

為確保採購作業嚴謹合規，本集團訂立完備之《招標採購管控制度》，該制度系統性規範工程招標申請流程、採購作業標準及中標籤呈管理等各個環節，所有招標實務均須嚴格遵循制度規範執行。為確保供應商在健康和 safety、人力資源、環境保護及商業道德方面達到本集團的標準，我們在與供應商達成合作協定前會確保其已遵守有關法律、條例及合約責任。

Environmental, Social and Governance Report 環境、社會及管治報告

The Group enforces stringent supplier selection procedures, mandating that all cooperative suppliers must be sourced from the “Qualified Supplier List”. We implement regular evaluations and dynamic review mechanisms to ensure their quality performance consistently meets our rigorous standards. For suppliers failing audit requirements, we provide targeted improvement plans to facilitate corrective actions. Those still non-compliant upon re-evaluation will be formally removed from the list in accordance with established procedures, thereby safeguarding the quality integrity of our supply chain.

In addition to engaging a supervisory organization to identify the environmental and social risks in the selection process, we also provide appropriate instructions and regular training to working staff, and strictly stipulate that only qualified, trained, skilled and experienced working staff can work in the construction site, to ensure that the contractors and other suppliers understand their duty and responsibility, build communities in an environmentally friendly, harmless and safe manner and control the impact on the environment in the construction process.

Besides product and service quality, green procurement is also critical. The Group prioritizes the procurement of green and energy efficient products where feasible and economically effective, to reduce the carbon emission and resource consumption in the supply chain, and lower the negative impact of pollution on the health of community. During our selection of suppliers, we source from suppliers located in the project city if possible to reduce carbon emission from transportation, and at the same time increase the local employment rate. Promote economic growth and give back to the community.

During the Reporting Period, we have 20 suppliers from the PRC, and all suppliers have been implemented relevant practices of business ethics management.

本集團嚴格規範供應商遴選程序，明訂所有合作供應商均須取自《合格供應商名錄》，並實施定期考核與動態覆審機制，以確保其品質表現持續符合我司嚴格要求。針對稽核未達標之供應商，除提供具體改善方案輔導提升外，經複評仍未符合標準者，將依程序自名錄中除名，以維護供應鏈品質水準。

除了聘用監理機構監督識別整個甄選流程中的環境及社會風險外，我們亦為工作人員提供適當指示及定期培訓，並嚴格規定只有符合資格、已接受培訓、技術嫺熟及富有經驗的工作人員方可在建築工地進行作業，以確保承建商及其他供應商了解自身職責及責任，環保、無害及安全地建設社區，控制建設過程中對環境的影響。

除產品及服務質量外，環保採購同樣重要。本集團於可行及符合經濟效益的情況下，優先採購環保及具節能效益的產品，減低供應鏈中的碳排放和資源消耗，及減低污染對社區健康帶來的負面影響。我們在挑選供應商時，亦盡可能向項目所在城市的供應商進行採購，減低運輸過程的碳排放之外，同時提高當地的就業率，促進經濟發展，回饋社區。

報告期間，我們共有20間國內供應商，而所有供應商皆已執行相關商業道德管理的慣例。

Environmental, Social and Governance Report 環境、社會及管治報告

EMPLOYMENT COMPLIANCE

The Group's core competitiveness lies in its market advantages, and the key to this advantage is our talent—they are the foundation enabling us to consistently deliver high-quality products and exceptional services. Our sustainable development is also attributed to the effort of employees. Therefore, the Group emphasizes compliance in the area of employment and is committed to providing a diverse, equitable, and safe workplace environment for employees. The Group strictly complies with the applicable national laws and regulations, including but not limited to:

- “Labour Law of the People’s Republic of China”;
- “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”;
- “Labour Contract Law of the People’s Republic of China”;
- “Social Insurance Law of the People’s Republic of China”;
- “Work Safety Law of the People’s Republic of China”; and
- “Law of the People’s Republic “.

To standardize talent management, we have meticulously developed a series of systems, including the “Human Resources Management System,” “Employee Handbook,” “Attendance Management Policy,” and “Leave Management Policy”, to ensure that we meet the requirements of laws and regulations and protect rights of employees in the aspects of employee recruitment, salary, working hours, welfare and benefits, promotion, employee training and performance appraisal. During the Reporting Period, the Group was not aware of involved in any noncompliance issue in relation to employment.

僱傭合規

本集團的核心競爭力在於市場上的優勢，而這一優勢的關鍵在於人才，他們是我們不斷提供高品質產品與卓越服務的基石。我們的可持續發展更是有賴一眾員工的不懈努力，因此本集團強調僱傭方面的合法合規，為員工營造多元、平等、安全的職場環境。本集團嚴格遵守國家適用的法律法規，包括但不限於：

- 《中華人民共和國勞動法》；
- 《中華人民共和國職業病防治法》；
- 《中華人民共和國勞動合同法》；
- 《中華人民共和國社會保險法》；
- 《中華人民共和國安全生產法》；及
- 《中華人民共和國婦女權益保障法》。

為規範人才管理，我們精心編製了一系列制度，包括《人力資源管理制度》、《員工手冊》、《考勤管理制度》以及《休假管理制度》等，在員工招聘、薪酬、工作時間、福利待遇、職位晉升、員工培訓、績效考核等方面，確保符合法律法規要求及保障員工的權益。報告期間，本集團未有發現涉及任何有關僱傭方面的違規事件。

Environmental, Social and Governance Report 環境、社會及管治報告

Prohibition of Child and Forced Labour

To ensure employment compliance, the Group strictly adheres to “Provisions on the Prohibition of Using Child Labour” and has implemented a series of rigorous management measures that explicitly prohibiting the employment of child labor and forced labor. Our “Employee Handbook” stipulates the steps of recruitment procedure, it is required to check the identification documents before hiring new employees, to ensure that their age meets the minimum requirements of the law. We recommend that employees should not work more than 40 hours per week. In the event where they need to work overtime due to the progress of work, we will also arrange compensatory leave as soon as possible after their overtime work. At the same time, we also require our suppliers to strictly adhere to the relevant regulations, prohibiting the employment of child labor or forced labor.

The Group maintains a zero-tolerance policy toward any violations involving child labor or forced labor. Such breaches-whether occurring within the Group or across our supplier network – will be dealt with strictly in accordance with applicable laws and regulations. During the Reporting Period, the Group was not aware of involved in any non-compliance issue in relation to child labour or forced labour.

Equal Opportunity and Diversity

To create a diverse and inclusive workplace environment, we have established the “Anti-Discrimination Practices,” which explicitly stipulates that during the recruitment process, factors such as a candidate’s age, gender, physical condition, marital status, family role, race, color, nationality, religion, political affiliation, and sexual orientation must not affect their right to equal employment opportunities. Furthermore, we made reference to the requirements of “Law of the People’s Republic of China on the Protection of Women’s Rights and Interests”, to ensure that female employees enjoy the right to basic salary and have equal opportunities to promotion as male employees, and they will not be dismissed or terminated employment contract unreasonably due to reasons such as pregnancy, maternity leave or breastfeeding.

Grievance Mechanism

To foster mutual development between the Group and its employees, we are committed to establishing a fair and equitable grievance mechanism that enables staff to fully voice their needs, submit suggestions, or address concerns –facilitating the improvement of the Group together with employees, and strengthen our close relationship and cohesion with employees. Employees can report their needs to the department in writing, through labour union organizations, or to the senior management directly.

禁止童工及強制勞工

為確保用工合規性，本集團嚴格遵守中華人民共和國《禁止使用童工規定》，並制定了一系列嚴格的管理措施，明令禁止僱用童工及強制勞工。我們的《員工手冊》中列明於招聘程序中的流程，在聘用新員工前，需檢查其身份證明文件，確保其年齡已符合法例最低要求。我們建議員工每週工作時間不應超過40小時，在因工作進度而需短暫加班的情況下，我們亦會於加班後盡快安排補假。同時，我們亦要求供應商嚴格遵守相關規定，不得聘用童工或強制勞工。

本集團對任何涉及童工或強迫勞動的違規行為持零容忍態度，無論發生於集團內部或供應商體系，均將依法嚴肅處理。報告期間，本集團不知悉有任何有關童工或強制勞工的違規事件。

平等機會及多元化

為營造多元包容的職場環境，我們制定了《反歧視常規》，明確規定在招聘過程中，不得因求職者的年齡、性別、身體狀況、婚姻狀況、家庭崗位、種族、膚色、國籍、宗教、政治聯繫和性取向等因素而影響其獲得平等僱傭機會的權利。另外，我們按照《中華人民共和國婦女權益保障法》的要求，確保女性員工享有基本工資的權利，以及擁有與男性員工平等晉升的機會，不會因懷孕、產假、哺乳期間等原因被無故解除或終止勞動合同。

申訴機制

為了促進集團與員工的共同發展，本集團致力於建立公平且平等的申訴機制，使員工能夠充分表達需求、提出建議或解決疑慮，促使集團與員工共同進步，並強化我們與員工之間的緊密關係與凝聚力。員工可以透過書面形式向主管部門申述其需求、通過工會組織反映，或直接向高級管理層反映。

Environmental, Social and Governance Report 環境、社會及管治報告

REMUNERATION AND BENEFITS

As a crucial pillar of corporate growth, we place high importance on talent management and retention. Our group offers market-competitive salary packages, complemented by a comprehensive employee benefits program. The remuneration we provide is based on the “Post Remuneration Standard Table” of each project, industry norm and socio-economic situation. In terms of welfare and benefits, in addition to providing basic benefits as required by law (including “five social insurances and one fund”, labour insurance, and statutory holidays), we also offer various types of leave, allowances, and additional benefits, including leaves such as marriage leave, bereavement leave, maternity leave, work injury leave, annual leave and paternity leave; Subsidies such as working lunches and transportation and communication subsidies; Additional benefits such as staff canteen and health check-ups and a welfare policy for birthday benefits, holiday gifts, and condolence payments.

CARING FOR EMPLOYEES

Our group places great emphasis on the physical and mental well-being of our employees. Through well-established facilities and diverse activity arrangements, we encourage our staff to develop healthy lifestyle habits, including balanced nutrition and regular exercise. Our staff canteens provide nutritionally balanced meals, and their menus consist of nutritious meals designed by specialists with both meat and vegetables, to ensure employees eat healthily. At the same time, we also care for the physical and mental conditions of employees proactively, encourage them to participate in more outdoor activities, do more exercise and relieve stress properly. During the Reporting Period, we organized various employee activities, including a Lantern Festival Spring Tea Gathering (共度元宵新春茶會) and a team-building day trip. These activities aimed to help employees achieve a work-life balance, alleviate work stress, and enhance emotional connections among employees, thereby increasing their sense of wellbeing and belonging.

薪酬及福利

作為企業成長的重要支柱，我們高度重視人才的管理與留任。本集團提供具市場競爭力的薪資待遇，搭配全方位的員工福利計劃。我們提供的薪酬根據各項目《崗位薪酬標準表》、行業水平及社會經濟狀況而設定。在福利待遇方面，我們除了依法為員工提供基本福利外（「五險一金」、強積金、勞工保險及法定節假日），我們更提供各種假期、補貼及額外福利，包括婚假、喪假、產假、工傷假、年假、待產假等假期；工作午餐及交通通訊等補貼；員工飯堂、體檢等額外員工福利；以及生日福利、節日禮物及慰問金的福利政策。

關愛員工

本集團十分重視員工的身心健康發展，透過完善的基礎設施及多元化的活動安排，鼓勵員工建立健康的生活習慣，包括均衡飲食及規律運動。我們的員工飯堂提供營養均衡的餐譜，其餐單是由專人搭配、葷素適宜的營養餐，確保員工健康飲食。同時，我亦積極關懷員工的身心狀況，鼓勵員工多參與戶外活動、多做運動及適時舒緩壓力。在報告期間，我們舉辦了多項員工活動，包括共度元宵新春茶會及團建一日遊等，旨在幫助員工在工作與生活中取得平衡、減緩工作壓力，同時增進員工間的情感交流提升幸福感、歸屬感。

Environmental, Social and Governance Report 環境、社會及管治報告

HEALTH AND SAFETY

The Group has always prioritized occupational health and safety, making every effort to provide comprehensive protection for our employees. We meticulously manage all aspects of our business operations and provide relevant occupational safety training, working together with our employees to create a healthy and safe working environment as we progress toward sustainable development. We strictly comply with all work safety regulations, including but not limited to:

- “Labour Law of the People’s Republic of China”;
- “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”; and
- “Work Safety Law of the People’s Republic of China”.

To effectively manage the safety of engineering projects, we have established the “Safe and Civilized Construction Management Policy”. The policy stipulates that engineering staff must wear safety equipment and employees need to obtain relevant certificates to work at height, etc. We also implement other relevant security controls, some of which include:



健康與安全

本集團一向將職業健康與安全置於首要地位，竭盡所能為員工提供完善保障。我們透過妥善管理業務營運的各個環節，並提供相關職業安全培訓，與員工同心協力營造健康安全的工作環境，攜手邁向永續發展。我們嚴格遵循安全生產相關法規，包括但不限於：

- 《中華人民共和國勞動法》；
- 《中華人民共和國職業病防治法》；及
- 《中華人民共和國安全生產法》。

為有效管理工程項目的安全，我們制定了《安全文明施工管理制度》。制度規定工程人員必需配帶安全裝備以及員工需考獲相關證書才可進行高處工作等。我們亦執行其他相關安全控制措施，部分包括：

Environmental, Social and Governance Report 環境、社會及管治報告

In the event of a work-related injury, the Group's Human Resources Department will take immediate action on the same day. First, necessary first aid measures will be implemented based on the injured employee's condition. Subsequently, we will investigate the cause of the accident and, in accordance with internal policies, arrange assistance such as work injury leave for the affected employee. Following this, we will implement improvement measures to reduce the likelihood of similar incidents occurring in the future.

During the Reporting Period, the Group was not aware of involved in any noncompliance with laws and regulations in relation to occupational safety. We were not aware of having any work-related injuries during the Reporting Period. The Group was not aware of having any work-related fatality in the past 3 years (including the Reporting Period).

Professional Safety Measures

The Group has established stringent regulations for employees engaged in high-risk operations, such as electricians. They must obtain nationally recognised professional licenses and pass assessments before performing such tasks. During hazardous operations, full protective gear must be worn at all times. Additionally, we assign dedicated personnel to conduct regular workplace inspections, ensuring strict compliance with protective equipment requirements to comprehensively safeguard workplace safety.

Canteen Hygiene Management

The Group places paramount importance on employee dietary safety and health, strictly enforcing food safety and hygiene management protocols in the staff canteen. All food service personnel must provide valid health certificates and medical examination reports from the past three months upon employment, and are required to undergo annual health check-ups. During food preparation, staff must wear complete protective gear including chef's hats, masks, aprons, and anti-slip work shoes at all times, while strictly adhering to food safety operation standards. These measures ensure comprehensive protection of hygiene quality and safety in employee meals.

DEVELOPMENT AND TRAINING

The Group fully recognizes the critical importance of talent development and has established the "Training Management Policy" as the cornerstone for fostering employees' career growth and competency enhancement. We place strong emphasis on creating a diversified learning environment, with all training programs adhering to four fundamental principles: "cost-effectiveness, practicality, efficiency, and diversity." To ensure training quality, the Group's Integrated Management Center takes full responsibility for coordinating all development programs, maintaining rigorous oversight from planning through execution. By providing tailored, targeted and up-to-date training courses, we not only help employees stay abreast of industry trends and achieve continuous growth, but also effectively enhance the organization's overall competitive strength.

若發生工傷事故，本集團人力資源部門將於當日立即處理，首先依據受傷員工情況實施必要的急救措施，隨後調查事故原因，並依照內部規範為相關員工安排工傷病假等協助，之後將採取改善方案以降低類似事故發生頻率。

於報告期間，本集團並不知悉有涉及任何違反有關職業安全的法律及法規的事宜，報告期間我們並不知悉有發生任何工傷事宜。本集團在過去三年（包括報告期間）並不知悉有發生任何因工亡故的事件。

專業安全防護措施

本集團針對從事高風險作業的員工，如電工，訂有嚴謹規範，必須取得國家核發的專業證照並通過考核方可執行作業，且進行相關危險作業時須全程配戴防護裝備。此外，我們會安排專人定期巡檢工作場所，確實監督作業人員依規定使用防護裝備，以全面維護職場安全。

食堂衛生管理

本集團極為重視員工膳食安全與健康，嚴格執行員工餐廳的食品安全及衛生管理規範。所有餐飲從業人員於就職時必須提供有效健康證明及近三個月之體檢報告，並須接受年度健康檢查。在食品製備過程中，工作人員必須全程配戴廚師帽、口罩、圍裙及防滑工作鞋等完整防護裝備，且須嚴格遵循食品安全作業標準，以全面確保員工餐飲之衛生品質與安全無虞。

發展及培訓

本集團深知人才培育的重要性，特設《培訓管理制度》作為促進員工的職業發展和能力提升的基石。我們著重打造多元化的學習環境，所有課程均遵循四大原則：「經濟、實用、高效、多樣化」。為確保培訓品質，集團綜合管理中心全權統籌各項進修計劃，從規劃到執行皆經過嚴謹把關。透過量身打造針對性及與時並進的培訓課程，不僅協助員工緊跟產業脈動、持續成長，更能有效提升企業整體競爭實力。

Environmental, Social and Governance Report 環境、社會及管治報告

Systematic and Diversified Training Programs

To offer systematic and comprehensive training and development for staff at all levels, we have formulated an annual training plan, including a series of orientation training, to assist employees in their fast adaptation to the Company and becoming familiar with job skills. We also organize various on-the-job training for employees according to their actual position needs and development pathways, to raise their ideological awareness, job skills, and management capabilities and promote performance advancement and employee development.

During the Reporting Period, we organized a high diversity of training course, including but not limited to property issuance training, financial policies relevant training, how to design the management system for service recovery, how to choose the responding principles to typical customer complaints, sales skill improvement training, operational management relevant training and stamp duty training.

系統化及多元化培訓計劃

為了向各職級的員工提供有系統及全面的培訓發展，我們制定了年度培訓計劃，當中包括一系列的新員工培訓課程，幫助員工更快融入公司及熟悉崗位技能。我們亦會根據員工的實際工作需要及其發展方向，為他們組織各類在職培訓，以提高他們的思想意識、崗位技能及管理能力的，促進業績提升與員工發展。

報告期間，我們舉辦了多樣化的培訓課程，包括但不限於物業簽證培訓、財務制度相關培訓、如何設計服務補救管理系統、如何選擇典型投訴客戶的應對原則、銷售技能提升培訓、營運管理相關培訓及印花稅培訓等。



General staff
基層員工

- Employee transfer training
轉崗職工培訓
- New employee orientation training
新員工入職培訓



Middle Management
中級管理層

- Practical management training
管理實務培訓
- Comprehensive training on project and commercial real estate
項目管理、商業地產全面管理培訓



Senior Management
高級管理層

- Training for improving decision-making and management skills
提升決策和經營管理能力培訓
- Professional qualification and degree studies
執業資格及學位培訓進修

Environmental, Social and Governance Report 環境、社會及管治報告

Performance Management and Evaluation

The Group has established a comprehensive and efficient performance management system to motivate employees to continuously improve their work performance, support their personal career development, and enhance the Group's operational performance, achieving a win-win situation. We have formulated the "Employee Performance Appraisal Scheme," which stipulates the conduction of monthly basic assessments, quarterly pre-assessment, mid-term assessment, and annual integrated assessment. The evaluation adopts key performance indicators, such as important work and project progress etc. For employees at all levels whose performance is overfulfilled in the annual integrated assessment and those who have completed work on time and made significant progress, we offer them with performance bonus for encouragement. In addition, we conduct performance interviews quarterly through communication with employees, so that employees understand the goals and standards of the work, eliminate the misunderstanding against evaluation, and let the appraiser understand the needs and difficulties of subordinates to guide employees correctly and effectively. To ensure the fairness and transparency of performance management, employees who have any protest regarding the assessment result can submit an appeal in writing to the Human Resources Department of the project company.

COMMUNITY INVESTMENT

As a member of the community, the Group consistently remembers its responsibility to give back and actively participates in various community activities to foster close ties with the community. During the Reporting Period, the Group organized several community-building activities, including cooperating with the Helan County Charity Federation to donate to the Xinrong Village Rural Nursing Home. Through these activities, the Group aimed to promote sustainable development within the community, and enhance community cohesion.

Looking ahead, the Group will continue to focus on community needs and explore diverse community investment projects, fulfilling our corporate social responsibility through concrete actions.

績效管理及評核

本集團建立了完善、高效的績效管理制度，以激勵員工不斷提升工作表現，支持其個人職業發展，同時促進集團的經營績效，達致雙贏。我們制定了《員工績效考核方案》，當中規定進行月度基礎考核、季度預考核、年中階段考核和年度綜合考核。考核採用關鍵績效指標，如重點工作和項目進度等。對於在年度綜合考核中業績超額完成，以及重點工作節點準時完成並取得重大進步的各級員工，我們均給予績效工資以作鼓勵。另外，我們於每季度進行績效面試，通過與員工溝通，讓員工了解工作的目標和標準，消除對考評的誤解，也讓考核人了解下屬的需求和困難，以便正確有效地引導員工。為確保績效管理的公平性和透明度，若員工對考核結果存有異議，可透過書面形式向項目公司人事部提出申訴。

社區投資

本集團身為社區的一份子，時刻銘記回饋社區的責任，並以積極參與各項社區活動來促進與社區的緊密聯繫。於報告期間，本集團舉辦了多項社區共建活動，包括與賀蘭縣慈善總會合作，捐款予欣榮村農村敬老院。透過這些活動，本集團更希望能夠促進社區的可持續發展，增強社區凝聚力。

展望未來，本集團將持續關注社區需求，並不斷探索開展多元化的社區投資項目，以實際行動履行企業社會責任。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL KEY PERFORMANCE INDICATORS

社會關鍵績效指標

Social Key Performance Indicators 社會關鍵績效指標	Unit 單位	2025 二零二五年度	2024 二零二四年度
B1 Employment B1僱傭			
B1.1 Number of Employees B1.1僱員數目			
Total 總數	Person 人	131	138
By Gender 按性別分類			
Male 男性	Person 人	76	92
Female 女性	Person 人	55	46
By Employment Category 按僱傭類型分類			
Part-time/Contract 兼職／合約	Person 人	16	3
Full time 全職	Person 人	115	135
By Employee Category 按僱員類別分類			
Senior management 高級管理人員	Person 人	3	1
Middle management 中級管理人員	Person 人	23	18
General staff 一般員工	Person 人	105	119
By Age Group 按年齡組別分類			
20 or below 20歲或以下	Person 人	0	0
21-30 21-30歲	Person 人	7	8
31-40 31-40歲	Person 人	57	40
41-50 41-50歲	Person 人	36	40
51 or above 51歲或以上	Person 人	31	50
By Geographical Region 按工作地點分類			
Mainland China 中國內地	Person 人	131	138

Environmental, Social and Governance Report

環境、社會及管治報告

Social Key Performance Indicators 社會關鍵績效指標	Unit 單位	2025 二零二五年度	2024 二零二四年度
B1.2 Employee Turnover Rate B1.2員工流失率			
By Gender 按性別分類			
Male 男性	Percentage 百分比	30	3
Female 女性	Percentage 百分比	13	15
By Age Group 按年齡組別分類			
20 or below 20歲或以下	Percentage 百分比	0	0
21-30 21-30歲	Percentage 百分比	29	0
31-40 31-40歲	Percentage 百分比	9	20
41-50 41-50歲	Percentage 百分比	19	5
51 or above 51歲或以上	Percentage 百分比	52	0
By Geographical Region of Working 按地區分類			
Mainland China 中國內地	Percentage 百分比	22	7
B3 Development and Training B3發展及培訓			
B3.1 Percentage of Employees Trained B3.1員工受訓百分比			
By Gender 按性別分類			
Male 男性	Percentage 百分比	100	100
Female 女性	Percentage 百分比	75	96
By Employee Category 按僱員類別分類			
Senior management 高級管理人員	Percentage 百分比	100	100
Middle management 中級管理人員	Percentage 百分比	61	94
General staff 一般員工	Percentage 百分比	95	99

Environmental, Social and Governance Report

環境、社會及管治報告

Social Key Performance Indicators 社會關鍵績效指標	Unit 單位	2025 二零二五年度	2024 二零二四年度
B3.2 Average Training Hours Completed per Employee B3.2每名員工平均受訓時數			
By Gender 按性別分類			
Male 男性	Hour 小時	15	9
Female 女性	Hour 小時	4	13
By Employee Category 按僱員類別分類			
Senior management 高級管理人員	Hour 小時	21	30
Middle management 中級管理人員	Hour 小時	4	10
General staff 一般員工	Hour 小時	12	10
B5 Supply Chain Management B5供應鏈管理			
B5.1, 5.2 Number of Suppliers B5.1, 5.2供應商數目			
Mainland China 中國內地	Supplier 家	20	38
Number of suppliers assessed during the Reporting Period 於報告期已進行評核的供應商數目	Supplier 家	20	38
B6 Product Responsibility B6產品責任			
B6.2 Number of service-related complaints B6.2服務投訴數目	Supplier 宗	0	0
B7 Anti-Corruption B7反貪污			
B7.1 Number of corruption lawsuits filed or concluded B7.1提出或已審結的貪污訴訟案件數目	Supplier 宗	0	0

Environmental, Social and Governance Report 環境、社會及管治報告

EMISSIONS

As a responsible corporate citizen, the Group is deeply aware of the environmental impact caused by our business operations. To mitigate the effects of exhaust emissions, greenhouse gases, and other types of waste on communities and ecosystems, we have implemented a series of emission reduction measures. At the same time, we strictly comply with environmental protection regulations, including but not limited to:

- “Atmospheric Pollution Prevention and Control Law of the People’s Republic of China”;
- “Law of the People’s Republic of China on Prevention and Control of Pollution from Environmental Noise”;
- “Water Pollution Prevention and Control Law of the People’s Republic of China”;
- “Law of the People’s Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes”;
- “Law of the People’s Republic of China on Environmental Impact Assessment”; and
- “Environmental Protection Law of the People’s Republic of China”.

During the Reporting Period, the Group was not aware involved in any noncompliance with laws and regulations in relation to air and greenhouse gas emissions, discharges to water and land, and the generation of hazardous and non-hazardous waste.

排放物

作為負責任的企業公民，本集團深切了解到業務營運時對環境所產生的負荷。為減緩廢氣、溫室氣體及各類廢棄物對社區及生態環境的影響，我們已實施一連串減排措施。同時，我們嚴格遵循環保相關法規，包括但不限於：

- 《中華人民共和國大氣污染防治法》；
- 《中華人民共和國環境噪聲污染防治法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢物污染環境防治法》；
- 《中華人民共和國環境影響評價法》；及
- 《中華人民共和國環境保護法》。

報告期間，本集團並未發現有涉及任何因違反有關廢氣及溫室氣體排放、向水及土地之排放以及產生有害及無害廢棄物之法律法規的事宜。

Environmental, Social and Governance Report 環境、社會及管治報告

Exhaust Gas and Greenhouse Gas Emissions

The greenhouse gas and exhaust emissions generated by the Group's daily operations primarily stem from three major sources: in addition to the use of vehicles required for operations, they also include gas consumption in project canteens and daily office electricity usage. Our employees need to travel on business irregularly to meet the project's daily operations and business needs. Although the emission involved is relatively little, we understand that business travel still causes greenhouse gas emissions. Therefore we have developed responsive measures and aim to maintain or gradually reduce our emission level, including:

- Encouraging sales representatives and employees to use public transportation as much as possible when visiting customers and joining external meetings or events respectively;
- Encouraging employees to walk instead of taking transportation if possible for close destinations; and
- Setting up telephones and video conferencing systems at office locations to encourage staff to prioritize the use of teleconferencing or video conference instead of face-to-face meetings where feasible.

Waste Management

Due to the nature of the Group's business, we do not produce hazardous waste in our operational process. The non-hazardous waste generated by our business was mainly from the food waste generated in staff canteens, construction waste generated by property owners or settled brands, and household waste generated in office, residential and commercial areas. For items that must be disposed of, we require employees to carry out waste sorting and recycling. For waste that cannot be reused, including construction debris from renovation, domestic waste and food waste etc., they are collected and processed by the municipal departments collectively.

廢氣及溫室氣體排放

本集團日常營運中產生的溫室氣體及廢氣排放主要可追溯至三大來源：除了營運所需的車輛使用外，還包括各項目食堂的燃氣耗用，以及日常辦公用電。本集團的僱員需要不定期地進行商務旅行，以應付項目內的日常營運及業務往來。儘管當中所涉及的排放量佔比較少，但我們明白商務旅行會仍會造成溫室氣體排放，因此我們已制定相應措施，以維持或逐步減少我們的排放量為目標，包括：

- 鼓勵業務員在拜訪客戶時，以及員工在參加外部會議或活動時，盡量乘搭公共交通工具；
- 針對較近的目的地，鼓勵員工盡量以步行代替乘搭交通工具；及
- 於辦公地點設置電話及視像會議系統，鼓勵員工在可行的情況下優先使用電話會議或視像會議代替面對面的會議。

廢棄物管理

基於本集團的業務性質，我們的營運過程並不會產生有害廢棄物。我們的業務所產生的無害廢物主要來自員工食堂產生的廚餘、業主或入駐品牌商進行裝修時產生的建築廢料、於辦公室、住宅區及商業區所產生的生活垃圾。針對無法避免產生的廢棄物，我們要求員工對其進行分類回收處理；而對於無法循環再用的廢棄物，如裝修過程中產生的建築廢料、日常生活垃圾和食堂廚餘等，則交由市政部門統一收集處置。

Environmental, Social and Governance Report 環境、社會及管治報告

To achieve the target of reducing the generation of waste gradually, we encourage employees to implement the “Recycle, Reuse and Reduce” principles in the daily operation, and carry out the following measures:

為達到逐步減少廢棄物產生的目標，我們鼓勵員工從日常營運中執行「循環回收、物盡其用以及減少使用」原則，並執行以下措施：

 Paper Consumption 用紙	- Promote paperless office and adopt an e-commerce mode of operation - 提倡無紙化辦公室，採用電子化的營運模式 - Set up printing rights, and collect statistics of consumption and recycling for managing paper consumption - 設置列印許可權，同時對相關使用量及回收量進行統計以便管理用紙情況
 Other Stationaries and Office Supplies 其他辦公室及文儀用品	- Require employees to handle computer equipment and its peripheral electronics properly, and handover them to commercial recyclers to dismantle the remaining computer parts and recycle parts of value if possible - 要求員工妥善處理電腦設備及其周邊電子配件，並將它們交托商業回收機構以拆卸剩餘電腦部件及盡可能回收有價值的零件
 Food Waste 廚餘	- Encourage employees to take appropriate amount of food and require employees to notice canteen staff of any items they do not consume in advance. The property management center will arrange inspections occasionally, if any employees are found not to comply with the requirement, they shall pay compensations based on the price of the meal - 鼓勵員工取適合份量的食物，要求員工提前告知飯堂人員任何不吃的飯菜。物業管理中心將不定期安排檢查，如發現有員工不遵守相關規定，須按餐價進行賠償 - Set up meal ordering system to pre-order food ingredients based on the number of employees each day, to minimize food waste as much as possible - 設立報餐制度以便能按當天員工的數量預定食物原材料，最大限度減少浪費 - Put up slogan of “Cherish Food” over canteens and promote the “Clear Your Plate” campaign - 於食堂各處張貼「珍惜食物」的標語，提倡光盤行動 - Set up collection bins for food waste, which are collected and handled by consigners with professional qualifications - 設立廚餘收集桶，並由具備專業資格的委託商進行收集及處理

Environmental, Social and Governance Report 環境、社會及管治報告

Sewage Discharge

The sewage discharge from our projects were mainly from the public water consumption of canteens, residence and shops, water for fire service and water for cleaning vehicles and equipment. Domestic sewage is pre-treated by septic tanks, the sewage from canteens and catering is treated by grease traps before entering the sewage treatment plant for centralized treatment.

USE OF RESOURCES

We are committed to effective resource management, to enhance the efficiency of resource consumption. As the Group is not involved in manufacturing business, no packaging material was consumed.

Energy

We actively develop and implement energy-saving measures and aim to improve the Group's overall energy efficiency and reduce indirect emissions from electricity consumption, some of the measures include:

- Require employees to turn off lighting and energy-consuming devices when leaving the office;
- Turn off machinery not in use and idle equipment;
- Enable sleep mode when the computer will not be used for a short period;
- Set air conditioners in office to a moderate temperature and turn them off when not necessary; and
- Use LED light bulbs in projects for lighting in the residential, public and office areas to save energy consumed by regular light bulbs.

污水排放

我們項目的污水排放主要來自食堂、住宅和商舖的公共用水、消防用水、清潔車輛及設備的用水。生活污水經化糞池、食堂及餐飲廢水經隔油池預先處理後進入污水處理廠集中處理。

資源使用

我們致力於有效的資源管理，務求提高資源的使用效率。由於本集團並無從事製造業務，故並無使用任何包裝材料。

能源

我們積極制定並執行節能措施，並以提高集團整體能源效益及減少因電力消耗而產生的間接排放為目標，其中所執行的措施包括：

- 要求員工離開辦公室時必須關閉燈光及耗能裝置；
- 關掉非使用中的機械和閒置設備；
- 短時間內不使用電腦時，啟用睡眠模式；
- 將辦公室空調設定在適中溫度及於不必要時將其關閉；及
- 為節省燈泡所消耗的電力，我們於各項目中使用LED燈泡，為項目的住宅、公共和辦公區域提供照明。

Environmental, Social and Governance Report 環境、社會及管治報告

Water Resources

The Group's daily operations involve water consumption, primarily covering various aspects such as food and beverage services in canteens, public water usage in mixed residential and commercial areas, fire safety systems, vehicle and equipment cleaning, decoration and construction works, public environment maintenance, and landscape irrigation. During the Reporting Period, our water consumption was supplied by the water supply system of the municipal government, so there has not been any issue in sourcing water that is fit for purpose. We continuously monitor and record water consumption and have implemented the following water-saving measures to enhance water efficiency:



- Posting water conservation labels in the workplace to raise awareness of water conservation
- 在作業場所張貼節約用水標籤，提高節約用水意識



- Repair leaking faucets and hoses promptly to reduce waste of tap water
- 及時維修滴漏的水龍頭及水喉，減少浪費自來水



- Install sensor-activated taps in all operation sites
- 在各營運地點安裝感應式水龍頭



- Utilize reclaimed water for greenery irrigation
- 利用回收水作綠化灌溉

水資源

本集團之日常營運涉及水資源耗用，主要涵蓋餐飲服務、住商混合區域公共用水、消防安全系統、運輸工具與器械洗滌、裝潢工程作業、公共環境維護及景觀植栽灌溉等多元面向。報告期間，我們的用水由市政府的供水系統供應，故未有在求取適用水源上出現任何問題。我們持續監測及記錄耗水量，並實施了以下節水措施，以提升用水效率為目標：

Environmental, Social and Governance Report 環境、社會及管治報告

GREEN CONSTRUCTION

Efficient use of natural resources is a crucial part of the Group's sustainable operations. Therefore, in our business processes, we strive to minimize our ecological footprint. Although our construction projects are carried out by professional contractors and we are not aware of having any significant environmental impacts, we still strictly adhere to corporate environmental responsibilities. For each development project, we implement a rigorous environmental impact analysis process. Through professional environmental assessment mechanisms, we systematically evaluate the potential environmental effects of the project and develop customized environmental protection plans accordingly. These plans specifically cover the following aspects:

- Require contractors to first carry out sedimentation to the construction wastewater generated during the construction process before discharging it into the municipal sewage network;
- Reusing sewage for construction site dust reduction, road cleaning and vehicle tire washing;
- Requiring contractors to handle construction waste appropriately; and
- Prohibit noise-generating construction work at night.

SUSTAINABLE BUILDING DESIGN

We have incorporated elements of sustainable development into the life cycle of buildings, and actively respond to the national "14th Five-Year Plan for Building Energy Efficiency and Green Building Development" to vigorously promote the development of energy-efficient and green buildings. We are committed to reducing carbon emissions from construction projects and making a positive contribution to achieving national carbon peaking and carbon neutrality. While reducing carbon emissions, we also expect to continuously improve building functions to fulfil our commitment to provide users with high-quality, comfortable living, entertainment, and leisure spaces.

Our Qinhuangdao Project has passed the assessment of Green Buildings Evaluation Standard and met the following standards:

- First phase of the project (Zones A, B, C): 2-star/1-star rating
- Exhibition Centre: 1-star rating

綠色施工

有效使用天然資源是本集團的可持續經營重要的一環，故在營運過程中，我們致力將生態足跡降至最低。雖然我們的建設工程皆委由專業承建商執行，並不知悉有對環境造成的重大影響，但我們仍嚴守企業環境責任。針對每個開發案，我們均實施嚴謹的生態影響分析程序，透過專業環境評估機制，系統性審視計畫可能造成的環境效應，並據此擬訂客製化的環境保護方案，具體涵蓋以下面向：

- 要求承建商將施工過程中產生的施工作業污水先進行沉降處理，再排放至市政府污水管網；
- 將廢水重用於施工場地減塵、道路清洗、車輛輪胎沖洗等；
- 要求承建商將建築廢棄物進行妥善處理；以及
- 禁止夜間進行產生噪音的建築施工作業。

可持續建築設計

我們在建築物的生命週期上融入了可持續發展元素，並積極響應國家的《十四五建築節能與綠色建築發展規劃》，大力推動建築節能與綠色建築的發展。我們致力減低建築項目的碳排放，為實現國家碳達峰及碳中和做出積極貢獻。在減少碳排放同時，我們亦期望不斷完善建築使用功能，致力為用戶提供優質、舒適的生活、娛樂及休閒空間。

我們的秦皇島項目已通過綠色建築項目專項評審，並符合以下標準：

- 項目一期（A、B、C區）：二星級／一星級
- 展示中心：一星級

Environmental, Social and Governance Report 環境、社會及管治報告

As for providing a livable environment, we have implemented green roof construction in projects and improve building energy efficiency by reducing the use of air conditioning and heating. In terms of resources saving, we have adopted energy-efficient LED lighting and introduced natural light into the interior of buildings to reduce energy consumption for lighting.

在提供宜居環境方面，我們已在項目中實施屋頂綠化工程，通過減少空調及暖氣的使用量來提高建築的節能效益。而在節約資源方面，我們亦已採用環保節能的LED燈具，並將自然光引入建築物內部，以減少照明能耗。

CLIMATE CHANGE

Climate change has become a critical challenge faced by the global community today, with its profound impact on the business environment becoming increasingly evident. All types of enterprises must address the dual effects it brings – both operational risks and transformation opportunities. In particular, the frequency of extreme weather events such as typhoons and torrential rains has risen significantly in recent years, posing serious challenges to the real estate development industry. As a professional property developer, we are acutely aware of the potential threats posed by such climate anomalies, including labour shortages and asset losses.

To respond to the risks brought by climate change, and safeguard homeland at the same time, we have formulated relevant policies and measures, to prevent or reduce the potential damage climate change may bring to the existing property owned by the Group and protect the safety of employees and users:

氣候變化

氣候變遷已成為當今國際社會共同面臨的重大挑戰，其對商業環境的深遠影響正日益顯現。各類企業皆需應對由此衍生的雙重效應——既包含經營風險，亦蘊含轉型契機。特別是近年來，颱風、暴雨等極端天氣現象發生頻率顯著攀升，這為不動產開發行業帶來嚴峻考驗。作為專業地產開發商，我們深刻意識到此類氣候異常可能導致的勞動力短缺及資產損失等潛在威脅。

為應對氣候變化帶來的風險，同時守護家園，我們已制定相關制度及措施，以預防或減少氣候變化對本集團現有物業可能造成的破壞及保障員工用戶的生命安全：

- Evaluate and make judgement according to the early warnings issued by the local meteorological department;
- 根據當地氣象部門所發出的預警進行評估研判；

- The local project leader will meet with all relevant departments to formulate and assess safety management measures to achieve flood prevention and drainage; and
- 當地項目負責人會與所有相關部門展開會議，以制定及評估相關安全管理措施達致防汛排洪；及

- Some of the measures include strengthening staff attendant, inspection, and reporting any flood prevention and drainage information.
- 部分措施包括加強人員的值班值守、巡查處置工作，和做好防汛排洪信息的報送工作。

Environmental, Social and Governance Report 環境、社會及管治報告

Besides, we also actively contribute to relieving global warming, including enhancing the management of high-energy consumption equipment to lower the energy consumption and greenhouse gas emission in each project gradually. The Group will continue to pay attention to the market changes in relation to climate change, to grasp opportunities. During the Reporting Period, we also utilized carbon offsets to achieve the above goals. The carbon offset project we have utilised is the Hebei ChengAn Biomass Cogeneration Project (Project ID: 3797) from the United Nations Clean Development Mechanism ("CDM"), which focuses on generating electricity by utilising local straw from cotton. The electricity generated from this project is sold to the Hebei Provincial Power Grid, replacing the capacity of coal-fired power plants. The project contributes to greenhouse gas emission reduction, comprehensive utilization of resources, environmental protection, and providing job opportunities and increasing income of local residents. Certified Emission Reductions (CERs) from this project were also used for carbon neutrality at the 19th Asian Games Hangzhou 2022 and the 4th Asian Para Games Hangzhou 2022.

除此之外，我們亦積極為減緩氣候變化作出貢獻，包括提高能耗設備的管理，以逐步降低在各項目營運過程中的能源消耗及溫室氣體排放。本集團會繼續關注氣候變化相關的市場變化，以把握機遇。報告期間，我們還利用了碳抵消來降低溫室氣體的排放強度。我們選用的碳抵消項目是聯合國清潔發展機制（「CDM」）中的河北成安生物質熱電聯產項目（項目編號：3797）。該項目專注於利用當地棉花秸稈發電，所產生的電力出售給河北省電網，替代了燃煤電廠的發電能力。這個項目不僅有助於減少溫室氣體排放、綜合利用資源、保護環境，還為當地居民提供了就業機會和增加收入的機會。此外，該項目的核證減排量(CER)也被用於二零二二年第十九屆杭州亞運會和二零二二年第屆杭州亞殘運會的碳中和工作。

Environmental, Social and Governance Report 環境、社會及管治報告

ENVIRONMENTAL KEY PERFORMANCE INDICATORS

環境關鍵績效指標

Environmental Key Performance Indicators 環境關鍵績效指標	Unit 單位	2025 二零二五年度	2024 二零二四年度
A1 Emissions			
A1排放物			
A1.1 Air Emissions			
A1.1廢氣排放			
Nitrogen oxides	kg	251.49	277.45
氮氧化物	千克		
Sulphur oxides	kg	2.89	3.11
硫氧化物	千克		
Particulate matter	kg	0.62	0.71
懸浮粒子	千克		
A1.2 Greenhouse Gas Emissions			
A1.2溫室氣體排放量			
Scope 1 – Direct emissions	Tonnes of CO ₂ e	691.78	729.82
範圍1—直接排放	噸二氧化碳當量		
Scope 2 – Energy indirect emissions	Tonnes of CO ₂ e	2,292.36	2,432.38
範圍2—能源間接排放	噸二氧化碳當量		
GHG removal by tree planting	Tonnes of CO ₂ e	0	2.30
因樹木種植所減低的溫室氣體總量	噸二氧化碳當量		
Total	Tonnes of CO ₂ e	2,984.14	3,159.90
總量	噸二氧化碳當量		
Intensity	Tonnes of CO ₂ e/HK\$'000 revenue	0.02	0.10
密度	噸二氧化碳當量／每千港元收益		
A1.4 Non-hazardous Waste			
A1.4無害廢棄物			
Food waste	Tonnes	0.95	9.55
廚餘	噸		
Construction waste	Tonnes	5	0
建築廢料	噸		
Paper	Tonnes	0.77	1.23
紙張	噸		
Other domestic waste	Tonnes	463.35	471.94
其他生活廢物	噸		
Total	Tonnes	470.07	482.72
總量	噸		
Intensity	kg/HK\$'000 revenue	3.82	15.12
密度	千克／每千港元收益		

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental Key Performance Indicators 環境關鍵績效指標	Unit 單位	2025 二零二五年度	2024 二零二四年度
A2 Use of Resources			
A2資源使用			
A2.1 Energy Consumption			
A2.1能源使用			
Indirect energy – Purchased electricity 間接能源－外購電力	kWh 千瓦時	4,019,574.60	4,265,090.42
Direct energy – Non-renewable fuel 直接能源－非再生燃料	kWh 千瓦時	3,418,686.51	3,581,847.55
Total 總量	kWh 千瓦時	7,438,261.11	7,846,937.97
Intensity 密度	kWh/HK\$'000 revenue 千瓦時／每千港元收益	60.39	245.82
A2.2 Water Resources			
A2.2水資源			
Total water consumption 用水總量	m ³ 立方米	197,879.00	312,579.83
Intensity 密度	m ³ /HK\$'000 revenue 立方米／每千港元收益	1.61	9.79

Environmental, Social and Governance Report 環境、社會及管治報告

HKEX'S LISTING RULE APPENDIX C2 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

聯交所上市規定附錄C2《環境、 社會及管治報告指引》索引

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Mandatory Disclosure Requirement 強制披露規定		
Governance Structure 管治架構	A Statement from the board containing the following elements: (i) disclosure of the board's oversight of ESG issues. (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's business); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business 由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關連。	Sustainable Governance, Materiality Assessment 可持續發展管治、重要性評估
Reporting Principles 匯報原則	A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report 描述或解釋在編備環境、社會及管治報告時如何應用匯報原則（重要性、量化和一致性）。	Reporting Principles 報告原則
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。	Reporting Scope 報告範圍及期間

Environmental, Social and Governance Report

環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
A. Environmental A.環境		
Aspect A1: Emissions A1排放物		
General Disclosure 一般披露	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. 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：	Emissions 排放物
KPI A1.1	The types of emissions and respective emissions data.	Environmental Key Performance Indicators 環境關鍵績效指標
關鍵績效指標A1.1	排放物種類及相關排放數據。	環境關鍵績效指標
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.	Environmental Key Performance Indicators 環境關鍵績效指標
關鍵績效指標A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體總排放量（以噸計算）及（如適用）密度。	環境關鍵績效指標
KPI A1.3	Total hazardous waste produced (tonnes) and where appropriate, intensity.	Not applicable 不適用
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）密度。	不適用
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	Environmental Key Performance Indicators 環境關鍵績效指標
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）密度。	環境關鍵績效指標
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Exhaust Gas and Greenhouse Gas Emissions 廢氣及溫室氣體排放
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。	廢氣及溫室氣體排放
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.	Waste Management 廢棄物管理
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。	廢棄物管理

Environmental, Social and Governance Report

環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect A2: Use of Resources		
A2資源使用		
General Disclosure	Policies on the efficient use of resources, including energy, water, and other raw materials.	Use of Resources
一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	資源使用
KPI A2.1	Direct and/or indirect energy consumption by type in total (Kwh in '000s) and intensity.	Environmental Key Performance Indicators
關鍵績效指標A2.1	按類型劃分的直接及或間接能源總耗量（以千個千瓦時計算）及密度。	環境關鍵績效指標
KPI A2.2	Water consumption in total and intensity.	Environmental Key Performance Indicators
關鍵績效指標A2.2	總耗水量及密度。	環境關鍵績效指標
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy, Green Construction
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。	能源、綠色施工
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them.	Water Resources
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。	水資源
KPI A2.5	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable
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）每生產單位佔量。	不適用
Aspect A3: The Environment and Natural Resources		
A3環境及天然資源		
General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Green Construction, Sustainable Building Design
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	綠色施工、可持續建築設計
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
關鍵績效指標A3.1	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。	

Environmental, Social and Governance Report

環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect A4: Climate Change		
A4 氣候變化		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
一般披露	對發行人產生影響的重大氣候相關事宜的政策。	氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	
關鍵績效指標A4.1	描述以及及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	
B. Social		
B. 社會		
Aspect B1: Employment		
B1 僱傭		
General Disclosure	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.	Employment Compliance, Remuneration and Benefits
一般披露	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。	僱傭合規、薪酬及福利
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Social Key Performance Indicators
關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	社會關鍵績效指標
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	
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。	

Environmental, Social and Governance Report

環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect B2: Health and Safety B2健康與安全		
General Disclosure	Information on:	Health and Safety
	(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.	
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：	健康與安全
	(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。	
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Social Key Performance Indicators
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。	社會關鍵績效指標
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	
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。	
Aspect B3: Development and Training B3發展及培訓		
General Disclosure	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category	Social Key Performance Indicators
關鍵績效指標B3.1	按性別及僱員類別劃分的受訓僱員百分比。	社會關鍵績效指標
KPI B3.2	The average training hours completed per employee by gender and employee category.	
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。	

Environmental, Social and Governance Report

環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect B4: Labour Standards		
B4 勞工準則		
General Disclosure	Information on:	Prohibition of Child and Forced Labour
	(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.	
一般披露	有關防止童工或強制勞工的：	禁止童工及強制勞工
	(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。	
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	
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。	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	
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。	
Aspect B5: Supply Chain Management		
B5 供應鏈管理		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Social Key Performance Indicators
關鍵績效指標B5.1	按地區劃分的供應商數目。	社會關鍵績效指標
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management, Social Key Performance Indicators
關鍵績效指標B5.2	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，以及有關慣例的執行及監察方法。	供應鏈管理、社會關鍵績效指標
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.3	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。	供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	
關鍵績效指標B5.4	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。	

Environmental, Social and Governance Report

環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect B6: Product Responsibility		
B6產品責任		
General Disclosure 一般披露	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. 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：	Product Responsibility 產品責任
KPI B6.1 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 Key Performance Indicators 社會關鍵績效指標
KPI B6.2 關鍵績效指標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。	
KPI B6.3 關鍵績效指標B6.3	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。	Not applicable 不適用
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Quality 產品質量
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and 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。	Privacy Protection 私隱保護

Environmental, Social and Governance Report

環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect B7: Anti-corruption		
B7反貪污		
General Disclosure	Information on:	Anti-corruption
	(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.	
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：	反貪污
	(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。	
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 Key Performance Indicators
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。	社會關鍵績效指標
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Whistleblowing Policy
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。	舉報機制
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption Trainings
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污培訓
Aspect B8: Community Investment		
B8社區投資		
General Disclosure	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.	Community Investment
一般披露	有關以社區參與來了解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。	社區投資
KPI B8.1	Focus areas of contribution.	
關鍵績效指標B8.1	專注貢獻範疇。	
KPI B8.2	Resources contributed to the focus area.	
關鍵績效指標B8.2	在專注範疇所動用資源。	

Biographical Details of Directors 董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Li Yi Feng

Mr. Li Yi Feng ("Mr. Li"), aged 62, was re-designated as an executive director, chairman of the Board, chief executive officer, chairman of the nomination committee of the Board, member of the remuneration committee of the Board and the authorised representative of the Company under the Listing Rules on 31 January 2019.

Mr. Li has been engaged in construction planning, design, real estate and commercial properties over 30 years and has gained extensive experience in planning, development, operation and management. He has a great wealth of experience in asset acquisition and mergers, business negotiations and capital operations.

Mr. Li obtained his Master's degree in Architecture from Xi'an Institute of Metallurgy and Construction Engineering (now renamed as Xi'an University of Architecture and Technology). In addition, Mr. Li obtained his certificate of completion from Ontario Real Estate College in Canada.

Since 1985, Mr. Li has been engaging in architecture teaching, architecture study and design work. Since 2002, Mr. Li joined Homelife (Canada) and RE/MAX (Canada), offering consultancy services on residential and commercial property investments. Mr. Li joined the Company in early 2009 as the chief design officer. Since 2011, Mr. Li has served as the director of Richly Field (Beijing) Investment Consulting Co., Ltd* (裕田幸福城 (北京) 投資顧問有限公司).

Following the Re-designation, Mr. Li was also appointed as a director of the subsidiaries of the Company, namely Chuang Yu Holdings Limited, Globe Outlets City Holdings Limited, Globe Outlets City Limited, Mile Gain Limited, Million Harmony Holdings Limited, Million Harmony Limited, Pilot Will Holdings Limited, Pilot Will Limited, Profuse Gain Holdings Limited, Profuse Gain Limited, Quality Depot Limited, Richly Field Hainan Holdings Limited, King Future Holdings Limited and King Future Limited with effect from 31 January 2019.

執行董事

李亦鋒先生

李亦鋒先生(「李先生」)，62歲，於二零一九年一月三十一日獲調任為本公司執行董事、董事會主席、行政總裁、董事會提名委員會主席、董事會薪酬委員會成員及就上市規則而言之授權代表。

李先生從事建築規劃、設計、住宅房地產業以及商業地產業三十多年並擁有豐富的策劃開發和營運管理經驗。在資產收購兼併及商務談判、資本運作方面經驗豐富。

李先生於西安冶金建築學院(現改名為：西安建築科技大學)取得建築學碩士學位。此外，李先生於加拿大的Ontario Real Estate College獲得結業證書。

自一九八五年起，李先生一直從事建築教學、建築研究和設計工作。自二零零二年起，李先生先後加入Homelife (Canada)和RE/MAX (Canada)從事住宅和商業地產投資顧問工作。李先生於二零零九年初加入本公司，擔任設計總監一職。自二零一一年起，李先生擔任裕田幸福城(北京)投資顧問有限公司的董事。

於調任後，李先生亦獲委任為本公司附屬公司之董事，即創裕控股有限公司、奧特萊斯世界名牌折扣城控股有限公司、奧特萊斯世界名牌折扣有限公司、邁盈有限公司、萬協控股有限公司、萬協有限公司、毅領控股有限公司、毅領有限公司、薈盈控股有限公司、薈盈有限公司、品庫有限公司、裕田海南控股有限公司、御景控股有限公司及御景有限公司，自二零一九年一月三十一日起生效。

Biographical Details of Directors 董事履歷詳情

Mr. Chen Wei

Mr. Chen Wei ("Mr. Chen"), aged 53, was re-designated as an executive director and the vice president of the Company on 21 March 2018.

Mr. Chen has extensive experience in aspects related to project planning and construction management. Mr. Chen graduated from Jinling Vocational University* (金陵職業大學) studying in decoration and construction management. Mr. Chen accomplished the curriculum of the Executive Master of Business Administration (EMBA) program at the School of Business of Nanjing University in June 2010. And he was accredited as an engineer by Nanjing Construction Engineering Intermediate Professional Qualification Assessment Committee* (南京市建築施工工程中級專業技術資格評審委員會) in December 2012. Mr. Chen also accomplished the curriculum of Social Work (associate degree) at Nanjing Zhongshan Vocational College in July 2017.

Mr. Chen has been engaging in construction management since 1996 and was the chairman of the Board of Directors of Nanjing First Construction Engineering Group Company Limited* (南京第一建築工程集團有限公司) from 2008 to 2013. Mr. Chen was the Vice President of JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司) from 2013 to 2017.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Hsu Wai Man Helen

Ms. Hsu Wai Man Helen ("Ms. Hsu"), aged 55, was appointed as an independent non-executive Director on 21 November 2013 and has been the chairman of the audit and remuneration committees of the Company since 28 January 2014. She has over 20 years' experience in accounting. Ms. Hsu graduated from The Chinese University of Hong Kong with a bachelor degree in business administration. Ms. Hsu had been working with Ernst & Young for 18 years and was a partner of Ernst & Young before she retired from the firm in February 2011.

Ms. Hsu is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Ms. Hsu is currently an independent non-executive director of Perfect Medical Health Management Limited (stock code: 1830), China Display Optoelectronics Technology Holdings Limited (stock code: 334), Beijing Gas Blue Sky Holdings (stock code: 6828) and Perfect Optonics Limited (stock code: 8311).

陳衛先生

陳衛先生(「陳先生」)，53歲，於二零一八年三月二十一日獲調任為本公司執行董事及副總裁。

陳先生在項目規劃及施工管理等方面擁有豐富經驗。陳先生於金陵職業大學畢業，修讀裝飾裝潢與施工管理。二零一零年六月於南京大學商學院修畢高級工商管理(EMBA)全部課程。並於二零一二年十二月獲南京市建築施工工程中級專業技術資格評審委員會評定為工程師。陳先生亦於二零一七年七月在南京鐘山職業技術學院修畢社會工作專科全部課程。

自一九九六年起，陳先生一直從事施工管理，於二零零八年至二零一三年期間，擔任南京第一建築工程集團有限公司董事長。於二零一三年至二零一七年期間，擔任金盛置業投資集團有限公司副總裁。

獨立非執行董事

徐慧敏女士

徐慧敏女士(「徐女士」)，55歲，於二零一三年十一月二十一日獲委任為獨立非執行董事及自二零一四年一月二十八日起一直擔任本公司審核及薪酬委員會主席。彼擁有逾20年會計經驗。徐女士於香港中文大學取得工商管理學士學位。徐女士在安永會計師事務所任職18年，於二零一一年二月退任時任安永會計師事務所的合夥人。

徐女士為香港會計師公會資深會員及美國執業會計師公會會員。徐女士現為完美醫療健康管理有限公司(股份代號：1830)、華顯光電技術控股有限公司(股份代號：334)、北京燃氣藍天控股有限公司(股份代號：6828)及圓美光電有限公司(股份代號：8311)的獨立非執行董事。

Biographical Details of Directors 董事履歷詳情

Mr. Wong Chi Hong William

Mr. Wong Chi Hong William ("Mr. Wong"), aged 42, was appointed as an independent non-executive Director on 31 January 2021. Mr. Wong is a Regular Member of American Institute of Certified Public Accountants (AICPA). He obtained a bachelor degree in Business Administration from the University of Wisconsin, Madison in 2005. Mr. Wong has twelve years of experience in human resources, recruitment, audit, corporate governance and financial planning. He worked at Deloitte from 2006-2008, where his last position was Consultant in Enterprise Risk Services. From 2009 to 2011, he was a Management Trainee at AMTD Financial Planning Limited. He served as a Recruitment Consultant at Hillman Ross Limited from 2014 to 2017. From 2017 to 2018, he was a Recruitment Consultant at Kelly Services Hong Kong Limited. From 2018 to 2019, he was a Senior Recruitment Consultant at Spring Professional (Hong Kong) Limited. Since July 2019, he has been serving as a Director of Harbour Consulting International Limited.

Mr. Xu Jinghong

Mr. Xu Jinghong ("Mr. Xu"), aged 57, was appointed as an independent non-executive Director on 1 April 2014. Mr. Xu graduated from Tianjin Polytechnic University (formerly known as Tianjin Institute of Textile Science and Technology) with a bachelor's degree in mechanical manufacturing technology and equipment. In addition, Mr. Xu completed a course of management science and engineering for postgraduate research students in Nanjing University. He also obtained the EMBA degree from Fudan University. Mr. Xu had served as the general manager of Nanjing Yuexing International Home Square Limited* (南京月星國際家居廣場有限公司) and the general manager of the Furniture Centre at Nanjing Golden Eagle International Shopping Centre Group Limited* (南京金鷹國際購物集團有限公司傢俱中心), and the vice president of the Shanghai Xiyongmen Group* (上海喜盈門集團). Mr. Xu is currently the vice president of the Association of Home Decoration of the China Federation of Industry and Commerce* (全國工商聯家居裝飾業商會), the vice chairman of the Market Committee of China Furniture Association* (中國傢俱協會市場委員會), the president of Fudan University's Smart Retail Association (復旦大學智慧零售協會), a member of the Putuo District Committee of the Shanghai Municipal People's Political Consultative Conference, and vice president of Shanghai Yue Xing Group (上海月星集團).

黃子康先生

黃子康先生(「黃先生」)，42歲，於二零二一年一月三十一日獲委任為獨立非執行董事。黃先生為美國會計師公會正式會員。彼於二零零五年於威斯康辛大學麥迪遜分校取得工商管理學士學位。黃先生於人力資源、招聘、審計、企業管治及財務規劃方面擁有十二年之經驗。彼於二零零六年至二零零八年於德勤任職，其最後職位為企業風險管理諮詢師。自二零零九年至二零一一年，彼擔任尚乘財富策劃有限公司管理見習生。自二零一四年至二零一七年，彼擔任Hillman Ross Limited招聘顧問。自二零一七年至二零一八年，彼擔任Kelly Services Hong Kong Limited招聘顧問。自二零一八年至二零一九年，彼擔任Spring Professional (Hong Kong) Limited高級招聘顧問。自二零一九年七月起，彼一直擔任港匯諮詢國際有限公司董事。

許驚鴻先生

許驚鴻先生(「許先生」)，57歲，於二零一四年四月一日獲委任為獨立非執行董事。許先生於天津工業大學(原天津紡織工學院)取得機械製造工藝及設備本科工學學士學位。此外，許先生於南京大學管理科學與工程研究生班結業。另外他也獲得復旦大學EMBA工商管理碩士學位。許先生曾擔任南京月星國際家居廣場有限公司總經理、南京金鷹國際購物集團有限公司傢俱中心總經理及上海喜盈門集團副總裁。許先生現擔任全國工商聯家居裝飾業商會副會長、中國傢俱協會市場委員會副主席，復旦大學智慧零售協會會長、上海市普陀區政協委員、上海月星集團副總裁。

Independent Auditor's Report 獨立核數師報告

容誠 | RCHK

TO THE SHAREHOLDERS OF RICHLY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Richly Field China Development Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 116 to 227, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致裕田中國發展有限公司股東

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

不發表意見

吾等獲委聘以審核第116至227頁所載裕田中國發展有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此等財務報表包括於二零二五年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益報表、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及其他說明資料)。

吾等並不對 貴集團之綜合財務報表發表意見。由於吾等之報告內「不發表意見基準」一節所述事項之重要性，吾等未能取得足夠適當之審計證據以提供有關該等綜合財務報表之審計意見之基準。於所有其他方面，吾等認為，綜合財務報表已按香港公司條例之披露規定妥善編製。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

Scope limitation relating to going concern basis in preparation of the consolidated financial statements

During the year ended 31 March 2025, the Group had a net loss of approximately HK\$250,923,000 and as of that date, the Group had net current liabilities of approximately HK\$473,870,000 and total borrowings, including other borrowings, amount due to a shareholder and amounts due to related parties, in aggregate of approximately HK\$617,295,000 that will be due in the coming twelve months from the end of the reporting period. As at the same date, the Group's cash and cash equivalents amounted to approximately HK\$11,758,000 and restricted bank deposits amounted to approximately HK\$6,199,000. In addition, the Group has been involved in various litigation cases for outstanding construction payables for which the Group has made provision. The above conditions indicate the existence of significant uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have been undertaking various plans and measures to improve the Group's liquidity pressure and the financial position of the Group which are set out in note 2.1 to the consolidated financial statements.

The consolidated financial statements had been prepared by the directors of the Company on a going concern basis, the validity of which depends on the outcome of those plans and measures, which are subject to significant uncertainties, including (i) the successful resumption and/or acceleration of property development projects; and (ii) continuous financial support from related parties.

However, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves that the events or conditions underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable because of (i) the lack of sufficient supporting basis to obtain additional financing to continue the property development projects as scheduled; (ii) the lack of sufficient supporting basis to support that the related companies be able to provide additional funding to the Group in the timing and manner that can match the settlement of the Group's liabilities and/or future commitments; (iii) the lack of detailed analysis in relation to the uncertainty of outcome of those plans and measures and how variability in outcomes would affect the future cash flows of the Group; and (iv) the lack of sufficient supporting basis in relation to the outcome of pending litigations regarding outstanding construction payables. Hence, we were unable to satisfy ourselves about the appropriateness of the adoption of the going concern basis of accounting in the preparation of the consolidated financial statements by the directors of the Company.

不發表意見基準

於編製綜合財務報表時按持續經營基準的範圍限制

截至二零二五年三月三十一日止年度，貴集團有虧損淨額約250,923,000港元，截至當日，貴集團有流動負債淨額約473,870,000港元及借款總額（包括其他借款、應付股東款項及應付關連方款項）約617,295,000港元，將從報告期末起計未來十二個月到期。於同日，貴集團的現金及現金等值品約為11,758,000港元，而受限制銀行存款約為6,199,000港元。此外，貴集團牽涉多起未清償應付工程款的訴訟案件，並已就此計提撥備。上述情況顯示存在重大不確定性，可能對貴集團持續經營能力構成重大疑問。

貴公司董事採取多項計劃及措施以改善貴集團之流動資金壓力及貴集團之財務狀況，有關詳情載於綜合財務報表附註2.1。

綜合財務報表乃由貴公司董事按持續經營基準編製，其有效性取決於該等計劃及措施之結果，而該等計劃及措施受重大不確定因素影響，包括(i)成功重啟及／或加快物業發展項目進度；及(ii)關連方之持續財務支持。

然而，吾等未能取得充足適當之審計憑證，令吾等信納支持貴集團現金流量預測以進行持續經營評估的事項或條件屬合理及有理據，原因為：(i)就取得額外資金以繼續按預定時間進行物業發展項目缺乏充足支持性依據；(ii)就關連公司能夠向貴集團提供額外資金支持，並配合貴集團償還負債及／或未來承擔缺乏充足支持性依據；(iii)就該等計劃及措施的結果的不確定性以及結果的變化將如何影響貴集團未來現金流量缺乏詳盡分析；及(iv)有關未清償應付工程款的未決訴訟，其結果缺乏充足支持性依據。因此，吾等未能信納貴公司董事於編製綜合財務報表時採用持續經營會計基礎屬適當。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (continued)

Scope limitation relating to going concern basis in preparation of the consolidated financial statements (continued)

Should the Group fail to achieve its plans and measures, it might not be able to continue 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 respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

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 Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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.

不發表意見基準 (續)

於編製綜合財務報表時按持續經營基準的範圍限制 (續)

倘 貴集團未能實現其計劃及措施，其可能未能持續經營，並須作出調整以撇減 貴集團資產之賬面值至其可收回金額、就可能產生之任何進一步負債計提撥備以及分別將非流動資產及非流動負債重新分類為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。

貴公司董事及治理層就綜合財務報表之責任

貴公司董事須負責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及按照香港公司條例之披露規定編製真實而公平的綜合財務報表，及負責董事認為必要的有關內部監控，以使綜合財務報表之編製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有關之事項，以及採用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或除此之外並無其他實際可行之辦法。

治理層須負責監督 貴集團之財務申報程序。

Independent Auditor's Report 獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

However, because of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to form an audit opinion on these consolidated financial statements.

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.

Rongcheng (Hong Kong) CPA Limited
(formerly known as CL Partners CPA Limited)
Certified Public Accountants
Fong Ho Keung
Practising Certificate Number: P08079
Hong Kong
30 June 2025

核數師就審核綜合財務報表須承擔之責任

吾等之責任乃按香港會計師公會頒佈之香港核數準則對 貴集團之綜合財務報表執行審核工作，並根據吾等協定之委聘條款僅向 閣下（作為整體）發出核數師報告，不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

然而，由於吾等之報告內「不發表意見基準」一節所述之事項，吾等未能就該等綜合財務報表達成審計意見。

根據香港會計師公會之專業會計師道德守則（「守則」），吾等獨立於 貴集團，並已遵循守則履行其他道德責任。

容誠（香港）會計師事務所有限公司
(前稱先機會計師行有限公司)
執業會計師
方浩強
執業證書編號：P08079
香港
二零二五年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		NOTES 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	5	123,180	31,921
Cost of sales	銷售成本		(90,253)	(22,521)
Gross profit	毛利		32,927	9,400
Other income, gains and losses	其他收入、收益及虧損	6	318	(39,575)
Loss on revaluation of investment properties	投資物業之重估虧損		(35,020)	(62,958)
Impairment loss under expected credit loss model on trade receivables, net	應收賬款在預期信貸虧損模式下之減值虧損淨額		(414)	(1,819)
Impairment loss under expected credit loss model on other receivables, net	其他應收款項在預期信貸虧損模式下之減值虧損淨額		(111,770)	(36,154)
Impairment loss on prepaid construction costs	預付建築成本之減值虧損		(50,678)	–
Selling expenses	銷售開支		(8,730)	(6,421)
Administrative expenses	行政開支		(41,934)	(46,647)
Finance costs	融資費用	7	(37,668)	(40,218)
Share of results from associates	應佔聯營公司之業績		–	(558)
Loss before tax	除稅前虧損	8	(252,969)	(224,950)
Income tax credit	所得稅抵免	11	2,046	2,688
Loss for the year	年內虧損		(250,923)	(222,262)
Other comprehensive income (expense)	其他全面收益 (開支)			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		6,619	(6,095)
Fair value loss on financial assets designated at fair value through other comprehensive income ("FVTOCI")	指定按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 之金融資產之公平值虧損		(114)	(1,924)
Other comprehensive income (expense) for the year, net of tax	年內其他全面收益 (開支)，扣除稅項		6,505	(8,019)
Total comprehensive expense for the year	年內全面開支總額		(244,418)	(230,281)

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益報表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		NOTES 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year attributable to:	應佔年內虧損：			
– Owners of the Company	– 本公司擁有人		(249,747)	(222,262)
– Non-controlling interests	– 非控股權益		(1,176)	–
			(250,923)	(222,262)
Total comprehensive expense attributable to:	應佔全面開支總額：			
– Owners of the Company	– 本公司擁有人		(243,252)	(230,281)
– Non-controlling interests	– 非控股權益		(1,166)	–
			(244,418)	(230,281)
Loss per share	每股虧損	12		(restated)
Basic	基本		(21.40) HK cents 港仙	(19.05) HK cents 港仙
Diluted	攤薄		(21.40) HK cents 港仙	(19.05) HK cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025
於二零二五年三月三十一日

		NOTES 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	684	737
Investment properties	投資物業	15	469,568	513,305
Right-of-use assets	使用權資產	16	343,624	364,130
Interests in associates	於聯營公司之權益	17	–	–
Financial asset designated at FVTOCI	指定按公平值計入其他 全面收益之金融資產	18	685	800
Prepayment, deposits and other receivables	預付款項、按金及 其他應收款項	23	–	76,124
Deferred tax assets	遞延稅項資產	29	39	10
Goodwill	商譽	19	108,425	105,458
			923,025	1,060,564
Current assets	流動資產			
Properties under development	在建物業	20	651,530	714,506
Completed properties held for sales	持作出售之竣工物業	21	73,184	1,613
Trade receivables	應收賬款	22	1,720	1,255
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	23	111,727	176,545
Restricted bank deposits	受限制銀行存款	24	6,199	12,470
Cash and cash equivalents	現金及現金等值品	24	11,758	17,685
			856,118	924,074
Current liabilities	流動負債			
Trade payables	應付賬款	25	448,405	383,733
Other payables and accruals	其他應付款項及應計費用	26	124,122	96,919
Contract liabilities	合約負債	26	43,468	91,240
Amounts due to related parties	應付關連方款項	27	558,339	546,843
Amount due to a shareholder	應付股東款項	27	23,383	26,468
Other borrowings	其他借款	28	35,573	35,990
Lease liabilities	租賃負債	16	1,159	1,320
Tax payable	應付稅項		95,539	96,693
			1,329,988	1,279,206

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025
於二零二五年三月三十一日

		NOTES 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net current liabilities	流動負債淨額		(473,870)	(355,132)
Total assets less current liabilities	總資產減流動負債		449,155	705,432
Non-current liabilities	非流動負債			
Deferred income	遞延收入	26	403,854	411,085
Lease liabilities	租賃負債	16	8,880	10,069
Deferred tax liabilities	遞延稅項負債	29	35,447	38,886
			448,181	460,040
Net assets	資產淨額		974	245,392
Equity	權益			
Issued capital	已發行股本	31	1,166,834	1,166,834
Reserves	儲備		(1,164,694)	(921,442)
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,140	245,392
Non-controlling interests	非控股權益		(1,166)	–
Total equity	總權益		974	245,392

The consolidated financial statements on pages 116 to 227 were approved and authorised for issue by the Board of Directors on 30 June 2025 and are signed on its behalf by:

第116至227頁之綜合財務報表已於二零二五年六月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

Mr. Li Yi Feng
李亦鋒先生
Director
董事

Mr. Chen Wei
陳衛先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

Attributable to owners of the Company 本公司擁有人應佔													
	Issued capital	Share premium	Contributed surplus	Capital redemption reserve	Exchange translation reserve	Properties revaluation reserve	Reorganisation reserve	Statutory reserve funds	FVTOCI reserve	Other reserve	Accumulated losses	Total equity	
	已發行股本	股份溢價	繳入盈餘	股本贖回儲備	匯兌儲備	物業重估儲備	重組儲備	法定儲備金	按公平值計入其他全面收益之儲備	其他儲備	累計虧損	總權益	
	HK\$'000 千港元	HK\$'000 千港元	(note (a)) (附註(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(note (c)) (附註(c))	(note (c)) (附註(c))	HK\$'000 千港元	(note (d)) (附註(d))	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2023	1,166,834	850,462	69,476	109	(265,489)	30,612	176,197	6,215	-	486,255	(2,044,998)	475,673	
Loss for the year	-	-	-	-	-	-	-	-	-	-	(222,262)	(222,262)	
Other comprehensive income (expense) for the year:													
Exchange differences on translation of foreign operations	-	-	-	-	(6,095)	-	-	-	-	-	-	(6,095)	
Fair value loss on financial assets designated at FVTOCI	-	-	-	-	-	-	-	-	(1,924)	-	-	(1,924)	
Transfer	-	-	-	-	-	-	-	28	-	-	(28)	-	
Total comprehensive income for the year	-	-	-	-	(6,095)	-	-	28	(1,924)	-	(222,290)	(230,281)	
At 31 March 2024	1,166,834	850,462	69,476	109	(271,584)	30,612	176,197	6,243	(1,924)	486,255	(2,267,288)	245,392	
Attributable to owners of the Company 本公司擁有人應佔													
	Issued capital	Share premium	Contributed surplus	Capital redemption reserve	Exchange translation reserve	Properties revaluation reserve	Reorganisation reserve	Statutory reserve funds	FVTOCI reserve	Other reserve	Accumulated losses	Non-controlling interest	Total equity
	已發行股本	股份溢價	繳入盈餘	股本贖回儲備	匯兌儲備	物業重估儲備	重組儲備	法定儲備金	按公平值計入其他全面收益之儲備	其他儲備	累計虧損	非控股權益	總權益
	HK\$'000 千港元	HK\$'000 千港元	(note (a)) (附註(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(note (b)) (附註(b))	(note (c)) (附註(c))	HK\$'000 千港元	(note (d)) (附註(d))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2024	1,166,834	850,462	69,476	109	(271,584)	30,612	176,197	6,243	(1,924)	486,255	(2,267,288)	-	245,392
Loss for the year	-	-	-	-	-	-	-	-	-	-	(249,747)	(1,176)	(250,923)
Other comprehensive income (expense) for the year:													
Exchange differences on translation of foreign operations	-	-	-	-	6,609	-	-	-	-	-	6,609	10	6,619
Fair value loss on financial assets designated at FVTOCI	-	-	-	-	-	-	-	-	(114)	-	(114)	-	(114)
Transfer	-	-	-	-	-	-	-	594	-	-	(594)	-	-
Total comprehensive income (expense) for the year	-	-	-	-	6,609	-	-	594	(114)	-	(250,341)	(1,166)	(244,418)
At 31 March 2025	1,166,834	850,462	69,476	109	(264,975)	30,612	176,197	6,837	(2,038)	486,255	(2,517,629)	(1,166)	974

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

Notes:

- (a) The contributed surplus represents the amount arising on reduction of paid-up capital during the year ended 31 March 2004.
- (b) The reorganisation reserve represents the carrying amount of net liabilities of subsidiaries, net of expenses, being disposed of under the schemes of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap 32 of the Laws of Hong Kong) and section 99 of the Companies Act 1981 of Bermuda (as amended time to time). Both schemes of arrangement were sanctioned by the High Court of Hong Kong and the Supreme Court of Bermuda on 27 May 2008 and 13 June 2008, respectively.
- (c) The statutory reserve funds represents 10% of the profit after tax of the Company's subsidiaries registered in the People's Republic of China (the "PRC") appropriate to the reserve as stipulated by the relevant laws and regulations for certain subsidiaries in the PRC, until such reserve reaches 50% of the registered capital and thereafter any further appropriation is optional.
- (d) Other reserve represents (i) the difference between the considerations paid to obtain additional non-controlling interests and its carrying amount of the net assets on the date of the acquisition, which the excess of the fair value of the consideration over the carrying amount of the net assets acquired has been debited directly to equity; (ii) the deemed contributions from shareholders that arisen from the difference between the initial fair value and cash receipts on the loans from related parties; (iii) the deemed contribution from shareholder that arisen from the excess of the net identifiable assets acquired over the fair value of ordinary shares of the Company issued upon a business combination; and (iv) the deemed contribution from shareholder that arisen from the excess of the carrying amounts of indebtedness capitalised over the fair value of ordinary shares of the Company issued.

附註：

- (a) 繳入盈餘指截至二零零四年三月三十一日止年度削減已繳足股本而產生之金額。
- (b) 重組儲備指根據香港公司條例（香港法例第32章）第166條及百慕達一九八一年公司法（經不時修訂）第99條項下之債務償還安排計劃出售之附屬公司之負債淨額之賬面值（於扣除開支後）。香港高等法院及百慕達最高法院分別於二零零八年五月二十七日及二零零八年六月十三日通過債務償還安排計劃。
- (c) 法定儲備金指按照中華人民共和國（「中國」）若干附屬公司相關法律及法規之規定將本公司於中國註冊之附屬公司之除稅後溢利之10%撥至儲備，直至該儲備達至註冊資本之50%，此後可選擇性作出任何進一步撥款。
- (d) 其他儲備指(i)為取得額外非控股權益所支付之代價與資產淨值於收購日期之賬面值差額，而代價公平值超過所收購的資產淨值賬面值之差額，已直接於權益中扣除；(ii)來自關連方之貸款之起始公平值與現金收入之差額所產生的視為股東注資；(iii)來自所收購之可識別資產淨值超逾於業務合併時本公司所發行普通股之公平值之差額所產生的視為股東注資；及(iv)來自債務資本化賬面值超逾本公司所發行普通股公平值之差額所產生的視為股東注資。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		NOTE 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動			
Loss before tax	除稅前虧損		(252,969)	(224,950)
Adjustments for:	就下列各項之調整：			
Interest income	利息收入		(43)	(87)
Interest expense	利息開支		37,668	40,218
Depreciation of property, plant and equipment	物業、廠房及設備折舊		234	454
Depreciation of right-of-use assets	使用權資產折舊		14,453	14,426
Impairment loss under expected credit loss model on trade receivables, net	應收賬款在預期信貸虧損模式下之減值虧損淨額		414	1,819
Impairment loss under expected credit loss model on other receivables, net	其他應收款項在預期信貸虧損模式下之減值虧損淨額		111,770	36,154
Impairment loss on prepaid construction costs	預付建築成本之減值虧損		50,678	—
Remeasurement loss on discounted present value of amounts due from Former Subsidiaries	應收前附屬公司款項貼現現值之重新計量虧損	6	—	39,787
Loss on revaluation of investment properties	投資物業之重估虧損		35,020	62,958
Operating cashflows before movements in working capital	營運資金變動前之經營現金流量		(2,775)	(29,221)
Increase in trade receivables	應收賬款增加		(905)	(537)
Increase in properties under development and completed properties held for sales	在建物業及持作出售之竣工物業增加		(21,380)	(26,665)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(24,728)	(27,104)
Increase in trade payables	應付賬款增加		72,061	7,999
Increase in other payables and accruals	其他應付款項及應計費用增加		15,202	21,713
(Decrease) increase in contract liabilities	合約負債(減少)增加		(48,740)	45,433
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額		(11,265)	(8,382)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		NOTE 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動			
Decrease (increase) in restricted bank deposits	受限制銀行存款減少 (增加)		6,271	(12,470)
Interest received	已收利息		43	87
Purchases of property, plant and equipment	購買物業、廠房及設備項目		(193)	(93)
Net cash inflow arising on acquisition of subsidiaries	收購附屬公司產生的現金流入淨額	30	–	396
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所產生 (所用) 之現金淨額		6,121	(12,080)
FINANCING ACTIVITIES	融資活動			
Advance from related parties	來自關連方之墊款		16,539	2,896
Repayment to related parties	向關連方還款		(7,818)	–
Repayment to a shareholder	向股東還款		(3,085)	–
Repayment for principal elements of lease liabilities	償還租賃負債之本金部分		(1,763)	(1,281)
Interest paid	已付利息		(379)	(158)
Advance from other borrowings	來自其他借款之墊款		–	6,873
Advance from a shareholder	來自股東之墊款		–	6,642
NET CASH FROM FINANCING ACTIVITIES	融資活動所得之現金淨額		3,494	14,972
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值品減少淨額		(1,650)	(5,490)
Cash and cash equivalents at beginning of year	年初之現金及現金等值品		17,685	35,083
Effect of foreign exchange rate changes, net	外匯變動影響淨額		(4,277)	(11,908)
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash	年末之現金及現金等值品，即銀行結餘及現金		11,758	17,685

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

1. GENERAL INFORMATION

Richly Field China Development Limited (the “Company”) was incorporated in the Cayman Islands with limited liability and continued as an exempted company under the laws of Bermuda after the change of domicile from the Cayman Islands to Bermuda effective on 11 February 2004 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and Unit 1504, 15/F, Tower 2, Metroplaza, No. 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong respectively. The ultimate controlling shareholder of the Company is Mr. Wang Hua.

The Company's principal activity is investment holding. The principal activities of the subsidiaries are set out in note 39 to the consolidated financial statements.

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective terms include all applicable HKFRS Accounting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

The consolidated financial statements have been prepared on the historical cost basis, except as otherwise set out in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1. 一般資料

裕田中國發展有限公司（「本公司」）為於開曼群島註冊成立的有限公司，並於二零零四年二月十一日起由開曼群島遷冊至百慕達後，根據百慕達法例持續經營為豁免公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的註冊辦事處地址及主要營業地點分別為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda及香港新界葵涌興芳路223號新都會廣場2座15樓1504室。本公司的最終控股股東為王華先生。

本公司的主要業務為投資控股。附屬公司的主要業務載於綜合財務報表附註39。

2.1 綜合財務報表的編製基準

該等綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則會計準則（整體而言包括所有適用之香港財務報告準則會計準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。該等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。就編製綜合財務報表而言，倘資料合理預計會影響主要用戶的決定，則有關資料會被視為重大資料。

綜合財務報表已按歷史成本基準編製，惟下文會計政策所載者除外。歷史成本一般以交換貨品及服務時所付代價之公平值計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except for per share data. HK\$ is the Company’s functional currency and the Group’s presentation currency.

Going concern assumption

During the year ended 31 March 2025, the Group had a net loss of approximately HK\$250,923,000 and as of that date, the Group had net current liabilities of approximately HK\$473,870,000 and total borrowings, including other borrowings, amount due to a shareholder and amounts due to related parties, in aggregate of approximately HK\$617,295,000 that will be due in the coming twelve months from the end of the Reporting Period. As at the same date, the Group’s cash and cash equivalents amounted to approximately HK\$11,758,000 and restricted bank deposits amounted to approximately HK\$6,199,000. In addition, the Group has been involved in various litigation cases for outstanding construction payables for which the Group has made provision. The above conditions indicate the existence of significant uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern.

In view of the above, the Directors had carefully considered the liquidity of the Group, taking into consideration of the following plans and measures:

2.1 綜合財務報表的編製基準 (續)

公平值乃指於現行市況下市場參與者之間於計量日期在主要（或最有利）市場進行之有序交易中出售資產所收取之價格或轉移負債所支付之價格（即平倉價），而不論該價格是否直接觀察所得或採用其他估值方法估計所得。有關公平值計量之詳情於下文所載會計政策中闡述。

本集團旗下各實體財務報表內所載之項目使用實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。除每股數據外，該等綜合財務報表乃以港元（「港元」）呈列，並已四捨五入至最接近千位。港元為本公司之功能貨幣及本集團之呈列貨幣。

持續經營假設

截至二零二五年三月三十一日止年度，本集團有虧損淨額約250,923,000港元，截至當日，本集團有流動負債淨額約473,870,000港元及借款總額（包括其他借款、應付股東款項及應付關連方款項）約617,295,000港元，將從報告期末起計未來十二個月到期。於同日，本集團的現金及現金等值品約為11,758,000港元，而受限制銀行存款約為6,199,000港元。此外，貴集團牽涉多起未清償應付工程款的訴訟案件，並已就此計提撥備。上述情況表示出現重大不確定性，對本集團持續經營的能力構成重大疑問。

有見及此，董事審慎考慮本集團的流動資金，並計及下列計劃及措施：

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

(i) Resumption and/or acceleration of property development projects

Property development projects of the Group comprised mainly (a) the Group's property development project at Qinhuangdao (the "Qinhuangdao Project"); and (b) the Group's property development project at Yinchuan (the "Yinchuan Project").

The Qinhuangdao Project

The Group has been exploring different means and opportunities to its property development projects, in particular, to resume the Qinhuangdao Project. During the year ended 31 March 2025, the Group had engaged in discussions with over 10 potential investors/partners for resumption of the Qinhuangdao Project. These potential investors/partners are all independent third parties from the Group and had experience in property development business in the PRC. As at the date of this Report, the Group had maintained discussions with most of the potential investors/partners. Among these, the Group had active dialogue with one of the potential investors (the "New Potential Investor"). The dialogue between the Group and the New Potential Investor commenced in March 2025. As at the date of this Report, the New Potential Investor had carried out certain due diligence work on the Qinhuangdao Project (including a site visit to the Qinhuangdao Project in June 2025), and the Group had also carried out certain due diligence work on the New Potential Investor. The Group and the New Potential Investor had also discussed about certain key terms for the cooperation in the Qinhuangdao Project, including but not limited to amount and timing of capital injection (part of which may be used for partial repayment to Huaxia Bank and partial settlement of the amounts due to contractors to resume the Qinhuangdao Project), shareholding structure, operation responsibilities, profit sharing mechanism, board composition of the project company, debt financing structure (e.g. proportionate contribution if guarantee is required to secure financing), etc. In view of the above, in particular that, (i) there have been dialogues between the Group and different potential investors/partners regarding the Qinhuangdao Project, indicating the interest of potential investors in the project; (ii) there have been active discussions between the Group and the New Potential Investor, indicating a likelihood of a crystallising a concrete resumption of the Qinhuangdao Project; and (iii) the improving market sentiment in the property development market in China, the Board considered that the Group's efforts in resumption of the Qinhuangdao Project have continued to bring in progress and it was likely that the Qinhuangdao Project could be resumed in due course.

2.1 綜合財務報表的編製基準 (續)

(i) 重啟及／或加快物業發展項目進度

本集團的物業發展項目主要包括(a)本集團於秦皇島的物業發展項目(「秦皇島項目」)；及(b)本集團於銀川的物業發展項目(「銀川項目」)。

秦皇島項目

本集團一直積極探索不同方案及機遇推進物業發展項目進度，尤其是重啟秦皇島項目。於截至二零二五年三月三十一日止年度，本集團已與超過10名潛在投資者／合作夥伴就重啟秦皇島項目進行商討。該等潛在投資者／合作夥伴均為獨立於本集團的第三方，且具備中國物業發展業務經驗。截至本報告日期，本集團仍與大部分潛在投資者／合作夥伴保持商討。其中，本集團與其中一名潛在投資者(「新潛在投資者」)保持積極對話。本集團與新潛在投資者的對話始於二零二五年三月。截至本報告日期，新潛在投資者已就秦皇島項目開展若干盡職調查工作(包括於二零二五年六月對秦皇島項目進行實地考察)，而本集團亦已對新潛在投資者進行若干盡職調查。本集團與新潛在投資者亦已就秦皇島項目合作的若干關鍵條款進行討論，包括但不限於注資金額及時間(部分資金可能用於部分償還華夏銀行貸款及部分結算欠付承建商的款項以重啟秦皇島項目)、股權結構、經營責任、利潤分配機制、項目公司董事會組成、債務融資結構(如需要提供擔保以獲取融資時的比例分擔)等。鑒於上述情況，尤其是(i)本集團與不同潛在投資者／合作夥伴就秦皇島項目進行對話，反映潛在投資者對該項目具有興趣；(ii)本集團與新潛在投資者保持積極討論，顯示秦皇島項目重啟的可能性正逐步具體化；及(iii)中國物業發展市場情緒正持續改善，董事會認為本集團為重啟秦皇島項目所作的努力持續取得進展，而秦皇島項目於適當時機重啟的可能性甚高。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

(i) Resumption and/or acceleration of property development projects (continued)

The Yinchuan Project

During the year ended 31 March 2025, the Group had continued to work on the development and sales of the Yinchuan Project. The construction of the last two blocks (#17 and #18) of the residential properties of the Yinchuan Project were completed and hand-over of units commenced during the year ended 31 March 2025. On the other hand, the commercial part of the Yinchuan Project had a lease-out rate of 90% as at 31 March 2025, which had become one of the largest curtain retail hubs in the North-Western part of China. The Group will continue to work on the sales of the remaining residential units of the Yinchuan Project to improve the cash flow position of the Group.

(ii) Expansion of property management business

Property management business (the "Property Management Business") is one of the principal businesses of the Group. The Group had completed the acquisitions of three property management companies during the year ended 31 March 2024. The expansion of the Property Management Business would help to bring in more stable income to the Group in the future. During the year ended 31 March 2025, the Group has recorded management fee income amounted to approximately HK\$27,123,000 as compared to approximately HK\$20,471,000 for the corresponding year, representing an increase of 32.5%.

In addition, the Group has been exploring different opportunities to expand its Property Management Business. During the year ended 31 March 2025, the Group had identified certain potential targets for expansion of the Property Management Business. Such potential targets were also companies engaging in the business of property management in the areas in which the Group operated. However, up to the date of this Report, the Group had not reached any agreement with any of the potential targets for expansion of the Property Management Business. At the same time, the Group has also been exploring organic expansion of the Property Management Business within existing area of operation. For example, in the Hohhot city, the Group is currently providing property management service to only approximately 40% of the tenants of the commercial complex that the Group has operation. The Group is in the process of developing plans to expand the Property Management Business, which nevertheless would require time to implement as such new property management agreements will likely be negotiated only close to the expiry of the existing property management agreements.

2.1 綜合財務報表的編製基準 (續)

(i) 重啟及／或加快物業發展項目進度 (續)

銀川項目

於截至二零二五年三月三十一日止年度，本集團持續推進銀川項目的開發及銷售工作。銀川項目住宅部分最後兩棟(第17及18棟)已於截至二零二五年三月三十一日止年度完成建設，並開始交付單位。另一方面，截至二零二五年三月三十一日，銀川項目商業部分的出租率達90%，已成為中國西北地區最大型的窗簾零售中心之一。本集團將繼續推進銀川項目剩餘住宅單位的銷售工作，以改善本集團的現金流狀況。

(ii) 擴大物業管理業務規模

物業管理業務(「物業管理業務」)為本集團主要業務之一。本集團已於截至二零二四年三月三十一日止年度完成收購三家物業管理公司。擴大物業管理業務規模將有助本集團未來獲取更穩定的收入。於截至二零二五年三月三十一日止年度，本集團錄得管理費收入約27,123,000港元，較去年同期約20,471,000港元增加32.5%。

此外，本集團一直積極探索擴展物業管理業務的各種機遇。於截至二零二五年三月三十一日止年度，本集團已物色若干潛在拓展目標。該等潛在目標均為於本集團業務所在地區從事物業管理業務的公司。然而，截至本報告日期，本集團尚未就物業管理業務擴展與任何潛在目標達成協議。與此同時，本集團亦在現有營運區域內探索物業管理業務的有機擴張。例如，在呼和浩特市，本集團目前僅為旗下營運商業綜合體約40%的租戶提供物業管理服務。本集團正制定擴展物業管理業務的計劃，惟此類計劃需時落實，因新的物業管理協議很可能需待現有協議臨近屆滿時方可開展談判。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

(ii) Expansion of property management business (continued)

In addition, the Group was also in discussion with the controlling shareholder of the Company (the “Controlling Shareholder”) regarding the possible cooperation for expansion of the Property Management Business. The Controlling Shareholder and affiliates currently own, among other things, companies engaging in business of property development and commercial properties of over 3 million square meters, which also involves in the property leasing and property management business (the “Controlling Shareholder’s Business”). The Controlling Shareholder is willing to support the expansion of the Group’s Property Management Business and there have been on-going discussions between the Group and the Controlling Shareholder regarding cooperation to expand the Property Management Business of the Group. Based on the Board’s understanding from the Controlling Shareholder and affiliates, the property leasing and property management income under the Controlling Shareholder’s Business are carried out in an integrated way, and income from tenants regarding the rental income and property management income would be covered under the same agreement. Given the current financial position of the Group, the Board considers that it will not be appropriate for the Group to take up the property leasing part of the Controlling Shareholder’s Business as such business will require substantial amount of capital. Accordingly, the Group and the Controlling Shareholder and affiliates are in discussion regarding the arrangement to split the property leasing and property management income under the Controlling Shareholder’s Business upon the expiry of the existing rental agreement(s). It is currently expected that certain of the property management service under the Controlling Shareholder’s Business could be split out in first quarter of year 2026. The Group will continue to discuss with the Controlling Shareholder regarding the appropriate ways for expansion of the Group’s Property Management Business.

2.1 綜合財務報表的編製基準 (續)

(ii) 擴大物業管理業務規模 (續)

此外，本公司正與本公司控股股東（「控股股東」）就拓展物業管理業務之潛在合作進行商討。控股股東及其聯屬公司目前持有（其中包括）從事物業發展業務之公司及超過300萬平方米的商業物業，該等業務同時涉及物業租賃及物業管理業務（統稱「控股股東業務」）。控股股東有意支持本集團物業管理業務之擴展，且本集團與控股股東就合作擴展本集團物業管理業務持續進行商討。根據董事會從控股股東及其聯屬公司獲悉的資訊，控股股東業務項下之物業租賃及物業管理收入目前採用一體化模式運作，來自租戶的租金收入與物業管理費均涵蓋於同一協議內。鑒於本集團目前之財務狀況，董事會認為承接控股股東業務中之物業租賃部分並不適宜，因該業務需投入大量資金。因此，本集團正與控股股東及其聯屬公司商討於現有租賃協議到期後，將控股股東業務項下之物業租賃與物業管理收入進行分拆。目前預期控股股東業務項下部分物業管理服務可於二零二六年第一季度實現分拆。本集團將繼續與控股股東商討擴展本集團物業管理業務之合適方案。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

(iii) Continuous financial support from related parties

As at 31 March 2025, the Group had a revolving loan facility of HK\$2,000,000,000 with interest rate at 5% per annum, which was granted by a company controlled by the Controlling Shareholder that will expire in December 2025. The facility amount remained unutilised as at 31 March 2025. In June 2025, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party controlled by the Controlling Shareholder, Jinsheng International Group (BVI) Limited (金盛國際集團(英屬維爾京群島)有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum, and such revolving loan facility will start in January 2026 and will be due to repay in December 2027.

In addition to obtaining financial support from related parties, the Group has also been engaged in negotiations with different financial institutions regarding financing arrangement to support the Group's operations. In particular, the Group has continued discussions with Huaxia Bank, and also commenced discussions with another commercial bank in the PRC in April 2025. The discussions mainly cover the financing arrangements to support the Group's operations, with an aim to obtain fundings to resume the Qinhuangdao Project. As at the date of this Report, such discussions were still on-going.

Both the Company and the Controlling Shareholder consider that the resumption of the Qinhuangdao Project would be prioritised as one of the most critical parts for improving the financial position of the Group. The Company understand that the financial support from the Controlling Shareholder and other financial institutions would only be realised if the resumption of the Qinhuangdao Project could be achieved. As mentioned above, the Group has also been actively exploring different possibilities to resume the Qinhuangdao Project, and will continue to discuss with different financial institutions regarding the financing arrangement.

2.1 綜合財務報表的編製基準 (續)

(iii) 關連方的持續財務支援

於二零二五年三月三十一日，本集團擁有由控股股東控制的公司所授出循環貸款融資2,000,000,000港元，按年利率5%計息，並將於二零二五年十二月到期。於二零二五年三月三十一日，該融資金額尚未動用。於二零二五年六月，本集團與一名由控股股東控制的關連方金盛國際集團(英屬維爾京群島)有限公司就無抵押貸款融資簽署有關本金總額2,000,000,000港元、年利率5%的循環貸款融資協議的新貸款協議，該循環貸款融資將於二零二六年一月生效並將於二零二七年十二月到期償還。

除獲取關連方的財務支援外，本集團亦持續與多家不同金融機構就融資安排進行磋商，以支持本集團營運。特別值得關注的是，本集團與華夏銀行持續保持磋商，並於二零二五年四月開始與中國內地另一家商業銀行展開磋商。相關討論主要圍繞支持本集團營運之融資安排，旨在獲取資金以重啟秦皇島項目。截至本報告日期，該等磋商仍在進行中。

本公司及控股股東均認為，重啟秦皇島項目應作為改善本集團財務狀況之首要重點工作。本公司理解，唯有重啟秦皇島項目，方能落實控股股東及其他金融機構之財務支援。如上所述，本集團一直積極探討重啟秦皇島項目之各種可行方案，並將繼續就融資安排與各金融機構保持磋商。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

(iv) Exploring other investment opportunities

In addition to the continuous development of the existing businesses, the Group had been actively exploring other investment opportunities to expand its businesses, including but not limited to potential opportunities in the PRC as well as in Southeast Asia with businesses relating to property development and/or upstream or downstream businesses. During the year ended 31 March 2025, the Group had explored more than five potential targets, including businesses in the PRC and Southeast Asia. The Group had performed preliminary due diligence on all of the potential targets, and had engaged in negotiations on key terms of the possible investment (such as valuation, consideration and payment methods (shares issuance), management and board composition and profit guarantee etc.) after the preliminary due diligence process. As at the date of this Report, the Group was still exploring its investment opportunities and no legally binding agreements had been entered into with the aforesaid potential targets.

(v) Cost control

The Group had and would continue to take appropriate measures to control administrative costs, including but not limited to reducing headcounts, reduction in marketing expenses, water and electricity and travelling expenses.

The directors of the Company believe that, after taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements for the year ending 31 March 2026.

Notwithstanding the above, given the volatility of the property sector in the PRC and the uncertainties to obtain continuous support from the related parties and the Group's contractors/creditors, the directors of the Company consider that significant uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above.

Should the Group fail to achieve the above mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

2.1 綜合財務報表的編製基準 (續)

(iv) 探索其他投資機會

除現有業務之持續發展外，本集團亦一直積極探索其他投資機會以拓展業務，包括但不限於中國及東南亞地區與物業發展及／或上下游業務相關之潛在機會。於截至二零二五年三月三十一日止年度，本集團已考察超過五個潛在目標，包括中國及東南亞地區之業務。本集團已對所有潛在目標進行初步盡職調查，並於初步盡職調查程序後，就潛在投資之關鍵條款（如估值、代價及支付方式（股份發行）、管理層及董事會組成以及利潤保證等）展開磋商。截至本報告日期，本集團仍在探索相關投資機會，且尚未與上述潛在目標訂立任何具有法律約束力之協議。

(v) 成本控制

本集團已採取並將持續實施適當措施以控制行政成本，包括但不限於削減員工人數、減少市場推廣開支，以及節省水電費與差旅費用。

本公司董事相信，經考慮上述計劃及措施後，本集團將有足夠營運資金滿足截至二零二六年三月三十一日止年度的現有需要。

儘管如上所述，鑒於中國房地產行業的波動性，以及從關連人士及本集團承建商／債權人獲得持續支持的不確定性，本公司董事認為本集團能否實現上述計劃及措施存在重大不確定性。

倘本集團未能實現上述計劃及措施，本集團可能無法持續經營，在此情況下，可能須調整本集團資產的賬面值，以按其可變現值列賬，並就可能產生的任何其他負債作出撥備，以及將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and 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 amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.2 應用新訂及經修訂香港財務 報告準則會計準則

本年度強制生效之香港財務報告 準則會計準則 (修訂本)

本年度，本集團首次在綜合財務報表的編製中應用以下由香港會計師公會頒佈並於本集團自二零二四年四月一日起年度期間強制生效的經修訂香港財務報告準則會計準則：

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)	將負債分類為流動或非流動及香港詮釋第5號相關修訂本 (二零二零年)
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

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(continued)

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HKAS 21	Lack of Exchangeability ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ³

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.

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

2.2 應用新訂及經修訂香港財務 報告準則會計準則 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並未提前應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具之分類及計量之修訂本 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公司之間的資產出售或注資 ⁴
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則年度改進 – 第11卷 ²
香港會計準則第21號 (修訂本)	缺乏可兌換性 ¹
香港財務報告準則第18號	財務報表之呈列及披露 ³

¹ 於二零二五年一月一日或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

⁴ 於待確定日期或之後開始的年度期間生效。

除下文所述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則後，將不會於可見未來對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(continued)

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

HKFRS 18 *Presentation and Disclosure in Financial Statements*

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

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

2.2 應用新訂及經修訂香港財務 報告準則會計準則 (續)

已頒佈但尚未生效的新訂及經修 訂香港財務報告準則會計準則 (續)

香港財務報告準則第18號*財務報表 之呈列及披露*

香港財務報告準則第18號*財務報表之呈列及披露*載列財務報表的呈列及披露規定，將取代香港會計準則第1號*財務報表呈報*。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改進財務報表中披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號*每股盈利*亦有輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，允許提前應用。應用新準則預期將會影響損益表的呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

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

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

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

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

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

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

2.3 重大會計政策資料

綜合基準

綜合財務報表包括本公司以及本公司所控制實體及其附屬公司之財務報表。倘本公司符合以下條件，則取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制元素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

倘本集團取得附屬公司的控制權，則開始將附屬公司綜合入賬，並於本集團失去附屬公司的控制權時，終止綜合入賬。具體而言，年內所收購或出售附屬公司之收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益報表，直至本集團不再控制該附屬公司當日為止。

本集團會於必要時調整附屬公司之財務報表以使其會計政策與本集團的會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及有關本集團成員公司間交易之現金流量均於綜合入賬時悉數對銷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations

Businesses combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 *Income Taxes*;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 *Employee Benefits*;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and

2.3 重大會計政策資料 (續)

業務合併

業務合併應用收購法入賬。於業務合併中轉讓之代價按公平值計量，其乃按本集團轉讓之資產於收購日期之公平值、本集團對被收購方之前擁有人產生之負債及本集團為換取被收購方之控制權而發行之股本權益總額計算。為進行業務合併而產生之收購相關成本於產生時於損益確認。

所收購之可識別資產及所承擔之負債於收購日期按公平值確認，惟下列者除外：

- 因業務合併所收購之資產及已承擔之負債產生之遞延稅項資產或負債根據香港會計準則第12號*所得稅*確認及計量；
- 與被收購方僱員福利安排有關之資產或負債根據香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方之以股份為基礎付款交易或以本集團之以股份為基礎付款交易取代被收購方之以股份為基礎付款交易有關之負債或股本工具根據香港財務報告準則第2號*以股份為基礎付款*於收購日期計量；及

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations (continued)

- assets (or disposal groups) that are classified as held-for-sale in accordance with HKFRS 5 *Non-current Assets Held-for-sale and Discontinued Operations* are measured in accordance with that standard.
- Lease liabilities are measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

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

2.3 重大會計政策資料 (續)

業務合併 (續)

- 根據香港財務報告準則第5號持作出售之非流動資產及終止經營業務分類為持作出售之資產(或出售組別)根據該準則計量。
- 租賃負債按剩餘租賃款項之現值計量，猶如已收購租賃於收購日期為一項新租賃，惟符合下列條件之租賃除外：(a)租期於收購日期起12個月內屆滿；或(b)相關資產屬低價值。使用權資產按相等於租賃負債之金額計量，並經調整以反映相較市場條款之有利或不利租賃條款。

商譽是以所轉讓的代價、於被收購方任何非控股權益之金額及本集團先前持有的被收購方的股權的公平值(如有)的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、於被收購方任何非控股權益之金額及收購方先前持有的被收購方的股權的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

收購業務產生之商譽按於收購業務當日確定之成本減累計減值虧損(如有)列賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating unit (the "CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rate basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

2.3 重大會計政策資料 (續)

商譽

就減值測試而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位（「現金產生單位」）（或現金產生單位組別）。

獲分配商譽之現金產生單位會每年進行減值測試或於有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於某一報告期間收購產生之商譽而言，獲分配商譽之現金產生單位於該報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損以調低分配至該單位之任何商譽賬面值，然後根據單位內各資產之賬面值按比例分配至單位之其他資產。任何商譽減值虧損均直接於損益內確認。就商譽確認之減值虧損不會於其後期間撥回。

就出售相關現金產生單位而言，商譽應佔款項於釐定出售盈虧時計入。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investment in an associate

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

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

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

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

2.3 重大會計政策資料 (續)

於聯營公司之投資

聯營公司是指本集團可對其產生重大影響力之實體。重大影響力指可參與投資對象之財務及營運決策但並非控制或共同控制該等政策之權力。

聯營公司的業績以及資產及負債乃使用權益會計法列入該等綜合財務報表。用於權益會計法之聯營公司財務報表乃採用與本集團就類似交易及於類似情況下之事項所採納之統一會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益予以調整。當本集團應佔聯營公司之虧損超過本集團於該聯營公司之權益（包括實質上成為本集團於該聯營公司之投資淨額一部分的任何長期權益）時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項的情況下，方會確認額外虧損。

於聯營公司之投資乃自投資對象成為聯營公司當日起使用權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔該投資對象之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。

經重新評估後，本集團應佔可識別資產及負債之公平值淨額超出收購成本的部分於投資收購期間於損益內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investment in an associate (continued)

The requirements of HKAS 36 *Impairment of Assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

2.3 重大會計政策資料 (續)

於聯營公司之投資 (續)

本集團應用香港會計準則第36號資產減值規定以釐定是否有必要確認本集團於聯營公司之投資的任何減值虧損。倘有需要，投資之全部賬面值（包括商譽）會視作單一資產並按香港會計準則第36號透過將其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值作比較以進行減值測試。任何已確認之減值虧損會成為投資賬面值之一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

倘集團實體與本集團之聯營公司進行交易（如資產出售或出資），僅在聯營公司之權益與本集團無關之情況下，方會於本集團綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括購入價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

物業、廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘物業、廠房及設備之主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定之可使用年期及進行相應折舊。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment (continued)

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

Buildings	5%
Leasehold improvements	Over the shorter of the lease terms and 20% to 25%
Office equipment	15% to 33 ¹ / ₃ %
Furniture and fixtures	15% to 20%
Motor vehicles	20% to 25%

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

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

2.3 重大會計政策資料 (續)

物業、廠房及設備 (續)

折舊乃按直線基準將每項物業、廠房及設備之成本於其估計可使用年期内撇銷至其剩餘價值。就此所採用之主要年率如下：

樓宇	5%
租賃物業裝修	按租賃年期及20%至25%兩者中較低者
辦公設備	15%至33 ¹ / ₃ %
傢俬及固定裝置	15%至20%
汽車	20%至25%

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目之成本會按合理基準分配至各部分，而各部分會分別計算折舊。剩餘價值、可使用年期及折舊方法會至少於各財政年末檢討，並作出適當調整。

倘物業、廠房及設備項目（包括初始確認之任何主要部分）於出售後或預期日後使用或出售該項目不會帶來經濟利益時終止確認。於該資產終止確認年度之損益內確認之任何出售或報廢盈虧乃有關資產出售所得款項淨額與賬面值之差額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

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 losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

If an item of prepaid land lease payments becomes an investment property when there is a change in use, as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. The properties revaluation reserve in respect of that item will be transferred directly to retained earnings when it is derecognised.

Leasing

Definition of a lease

Under HKFRS 16, 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.

2.3 重大會計政策資料 (續)

投資物業

投資物業指持作賺取租金及／或待資本增值之物業（包括為此目的之在建物業）。

自用投資物業初步按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業按公平值計量。投資物業之公平值變動所產生之盈虧於產生期間計入損益。

在建投資物業所產生之建築成本會資本化，作為在建投資物業部份賬面值。

投資物業乃於出售後或當投資物業永久不再使用及預期出售物業不會產生未來經濟利益時終止確認。終止確認該物業時產生之任何損益（按出售所得款項淨額與該資產之賬面值之差額計算）計入該物業終止確認期間之損益內。

倘預付土地租賃款因用途有變（即不再由擁有者自用）而成為一項投資物業，則該項目於轉變當日之賬面值與公平值之任何差額，將於其他全面收益確認及於物業重估儲備中累計。該項目之物業重估儲備將於其終止確認時直接轉入保留溢利。

租賃

租賃之定義

根據香港財務報告準則第16號，倘合約賦予控制權於一段時間內使用已識別資產以換取代價，則該合約屬於或包含租賃。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leasing (continued)

The Group as lessee

For contracts entered into or modified on or after the date of initial application or arising from business combinations, 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 short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. 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.

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, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 *Provision, Contingent Liabilities and Contingent Assets*. The costs are included in the related right-of-use assets, unless those costs are incurred to produce inventories.

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 as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

2.3 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人

就於首次應用日期或之後訂立或修訂或因業務合併產生之合約而言，除短期租賃（定義為租賃期自開始日期起12個月或以下且不含購買選擇權之租賃）及低價值資產租賃外，本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租賃期內按直線基準確認租賃款項為經營開支，除非另有系統化基準更能代表耗用租賃資產所產生經濟利益之時間模式，則另作別論。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前支付之租賃款項及任何初始直接成本之初始計量減已收租賃優惠。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態之成本責任時，本集團會根據香港會計準則第37號撥備、或然負債及或然資產確認及計量撥備。成本計入相關使用權資產，除非該等成本因生產存貨而產生，則另作別論。

該等使用權資產於租賃期與相關資產可使用年期之較短期間內折舊。折舊於租賃開始日期開始。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

本集團應用香港會計準則第36號釐定使用權資產是否出現減值，並將任何已識別減值虧損入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leasing (continued)

The Group as lessee (continued)

Lease liability

At the commencement date, the Group recognises and 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), less any lease incentives receivable;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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.

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.

2.3 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於開始日期，本集團按當日尚未支付租賃款項之現值確認及計量租賃負債。租賃款項按租賃隱含之利率貼現。倘未能輕易釐定該利率，則本集團使用其增量借款利率。

計量租賃負債時所包含之租賃款項包括：

- 固定租賃款項 (包括實質固定款項) 減任何應收租賃優惠；
- 承租人於剩餘價值擔保下預期應付之金額；
- 倘承租人合理確定行使購買選擇權，則為該選擇權之行使價；及
- 倘租期反映本集團行使終止租賃之選擇權，則支付終止租賃之罰款。

租賃負債於綜合財務狀況表呈列為獨立項目。

租賃負債透過增加賬面值以反映租賃負債之利息 (使用實際利率法) 及減少賬面值以反映已付租賃款項而進行其後計量。

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。當租賃條款將所有權之絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃均分類為經營租賃。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leasing (continued)

The Group as lessor (continued)

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

Rental income from operating leases 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 except for investment properties measured at fair value model.

Variable lease payments for operating leases that do not depend on an index or a rate are recognised as income when they arise.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period.

Sales deposits and instalments received in respect of the presale of properties under development prior to completion of the development are included in current liabilities as contract liabilities.

Properties under development are classified as current assets as the construction period of the relevant property development project is expected to complete within the normal operating cycle. On completion, the properties are transferred to completed properties held for sales.

Completed properties held for sales

Completed properties held for sales are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

Sales deposits and instalments received in respect of the presale of completed properties held for sales are included in current liabilities as contract liabilities.

2.3 重大會計政策資料 (續)

租賃 (續)

本集團作為出租人 (續)

當合約包含租賃及非租賃部分時，本集團應用香港財務報告準則第15號客戶合約收益將合約代價分配至各部分。

經營租賃之租金收入於相關租賃期限內按直線基準確認。磋商及安排經營租賃時產生之初始直接成本計入租賃資產之賬面值，並於租賃期內按直線基準確認（除按公平值模式計量之投資物業外）。

並非基於指數或比率之經營租賃可變租賃款項於其產生時確認為收入。

在建物業

在建物業按成本與可變現淨值兩者之較低者列賬，包括建築成本、借貸成本、專業費用、土地使用權款項及其他可直接計入該等物業於發展期間產生之成本。

於發展項目完成前，就預售在建物業收取之銷售按金及分期供款乃作為合約負債列入流動負債。

由於有關物業發展項目之施工期預期於正常營業週期完結，在建物業被歸類為流動資產。於完成後，有關物業獲轉撥為持作出售之竣工物業。

持作出售之竣工物業

持作出售之竣工物業按成本與可變現淨值之較低者列賬。成本按未出售物業所攤分之應佔總土地及樓宇成本而釐定。可變現淨值則由董事根據當前市價按個別物業基準而估計。

就預售持作出售之竣工物業收取之銷售按金及分期供款乃作為合約負債列入流動負債。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of property, plant and equipment and right-of-use assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use 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). 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 units, 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 to sell 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.

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 cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.3 重大會計政策資料 (續)

商譽(見上文有關商譽之會計政策)除外物業、廠房及設備及使用權資產的減值

於各報告期末，本集團檢討其物業、廠房及設備及使用權資產之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計資產之可收回金額，以釐定減值虧損之範圍(如有)。當未能估計某項資產可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。當可確認合理及一致之分配基準時，公司資產亦可分配至單個現金產生單位，或另行分配至可確認合理及一致之分配基準之最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值中的較高者。於評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及資產之特定風險評估的除稅前貼現率貼現至現值，而估計未來現金流量並未予以調整。

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。減值虧損會即時於損益內確認。

倘其後撥回減值虧損，則資產(或現金產生單位)之賬面值將增至其修訂後之估計可收回金額，惟因此增加之賬面值不會超出倘資產(或現金產生單位)於過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損之撥回會即時於損益內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

A financial asset and a financial liability is offset and the net amount presented in the consolidated statement of financial position when, and only when the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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, fair value through other comprehensive income ("FVTOCI") and FVTPL.

2.3 重大會計政策資料 (續)

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時，於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量，惟客戶合約產生之應收賬款初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）直接應佔之交易成本於初始確認時加入金融資產或金融負債之公平值或從中扣除（如適用）。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

當且僅當本集團目前具有法定可強制執行之權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產及金融負債方會互相抵銷，而有關淨額於綜合財務狀況表內呈列。

金融資產

所有常規方式買賣之金融資產於交易日確認及終止確認。常規方式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。

所有已確認之金融資產隨後按攤銷成本或公平值整體計量，具體取決於金融資產的分類。金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益（「按公平值計入其他全面收益」）及按公平值計入損益計量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cashflow characteristics and the Group's business model for managing them. The Group's financial assets are classified as financial assets at amortised cost and FVTOCI.

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.

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 expected credit losses, 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.

2.3 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

初始確認時之金融資產分類取決於金融資產之合約現金流量特徵以及本集團管理彼等之業務模式。本集團之金融資產歸類為按攤銷成本及按公平值計入其他全面收益計量之金融資產。

按攤銷成本計量之金融資產 (債務工具)

倘滿足以下兩個條件，本集團隨後按攤銷成本計量金融資產：

- 金融資產以目的旨在持有金融資產以收取合約現金流量之業務模式持有；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

按攤銷成本計算之金融資產其後使用實際利率法計量，並可能會出現減值。

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於有關期間分配利息收入之方法。

就購入或發起的信貸減值金融資產以外之金融資產（即於初始確認時信貸減值的資產）而言，實際利率乃將估計未來現金收入（包括構成實際利率不可或缺部分之所有已付或已收費用、交易成本及其他溢價或折讓，不包括預期信貸虧損）按債務工具之預期可使用年期或（倘適用）較短期間準確貼現至初始確認時債務工具的賬面總值之利率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 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)

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.

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

Interest income is recognised in profit or loss and is included in the "Other income, gains and losses" line item.

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

2.3 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

按攤銷成本計量之金融資產 (債務工具) (續)

攤銷成本及實際利率法 (續)

金融資產之攤銷成本為金融資產於初始確認時計量的金額減去本金還款，加上使用實際利率法計算的初始金額與到期金額之間任何差額的累計攤銷，並就任何虧損撥備進行調整。金融資產之賬面總值為金融資產就任何虧損撥備作出調整前的攤銷成本。

就其後按攤銷成本計量之債務工具而言，利息收入採用實際利率法確認。利息收入之計算方法是將實際利率應用於金融資產的賬面總值，但隨後成為信貸減值的金融資產除外（見下文）。對於其後成為信貸減值的金融資產，利息收入通過將實際利率應用於金融資產的攤銷成本確認。如在其後報告期內，信貸減值金融工具之信貸風險得到改善，使金融資產不再信貸減值，則利息收入通過將實際利率應用於金融資產的賬面總值確認。

利息收入於損益中確認，並計入「其他收入、收益及虧損」項目。

指定為按公平值計入其他全面收益的股本工具

於初始確認時，本集團可按個別工具基準作出不可撤回的選擇，以指定股本工具投資為按公平值計入其他全面收益。倘股本投資乃持作買賣或為收購方於業務合併中確認的或有代價，則不允許指定為按公平值計入其他全面收益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Equity instruments designated as at FVTOCI (continued)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

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

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses 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. The expected credit losses are estimated using collective assessment after considering internal credit ratings of debtors, aging, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for supportable forward-looking information that is reasonable and supportable available without undue costs or effort.

For all other financial instruments, 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.

2.3 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

指定為按公平值計入其他全面收益的股本工具 (續)

按公平值計入其他全面收益之股本工具投資初始按公平值加交易成本計量。其後，則按公平值計量，其公平值變動產生的收益或虧損於其他全面收益內確認，並於投資重估儲備內累計。處置股本投資時，累計收益或虧損不會重新分類至損益，而將轉撥至保留溢利。

該等股本工具投資之股息在本集團收取股息的權利確立時於損益中確認，除非股息明確代表收回部分投資成本則作別論。

金融資產減值

本集團確認按攤銷成本計量之債務工具投資的預期信貸虧損的虧損撥備。預期信貸虧損金額在每個報告日期更新，以反映各金融工具自初始確認以來信貸風險的變化。

本集團始終就應收賬款確認全期預期信貸虧損。預期信貸虧損乃經考慮債務人的內部信貸評級、各應收賬款的賬齡、還款記錄及／或逾期狀況後透過採用集體評估進行估計。估計虧損率以債務人預期年期之過往觀察得到的違約率基準，並就毋須繁重成本或精力即可取得的合理、有理據的前瞻性資料作出調整。

對於所有其他金融工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初始確認後信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃以自初始確認以來發生違約的可能性或風險是否顯著增加為基準。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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.

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;
- 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.

2.3 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

信貸風險顯著增加

於評估金融工具之信貸風險自初始確認以來有否顯著增加時，本集團會將金融工具於報告日期之違約風險與於初始確認日期之違約風險作出比較。在此評估過程中，本集團同時考慮合理而有憑證之定量及定性資料，包括過往經驗及毋須付出不必要成本或精力即可取得之前瞻性資料。

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 預計會導致債務人履行其債務責任之能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境存在實際或預期的重大不利變化導致債務人履行其債務責任之能力大幅下降。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (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 financial 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 borrower 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.

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.

2.3 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

信貸風險顯著增加 (續)

無論上述評估結果如何，當合約付款逾期超過30天時，本集團假定金融資產之信貸風險自初始確認以來已大幅增加，除非本集團有合理而有憑證之資料能證明情況並非如此。

儘管如上所述，若債務工具在報告日期確定具有低信貸風險，則本集團假設債務工具之信貸風險自初始確認後並未顯著增加。倘若i)金融工具的違約風險較低，ii)借款人短期內具有很強的履行合約現金流量責任之能力，及iii)經濟及業務狀況之較長期不利變動可能但未必會削弱借款人履行合約現金流量責任之能力，則金融工具會被判定具有低信貸風險。當根據全球公認定義，金融資產的外部信貸評級為「投資級」，則本集團視該債務工具具有低信貸風險。

本集團定期監察用以識別信貸風險是否顯著增加的標準的有效性，並適當對其進行修訂，以確保有關標準能夠在款項逾期前識別信貸風險的顯著增加。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (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 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).

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.

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 into bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

2.3 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

信貸風險顯著增加 (續)

違約之定義

本集團認為以下事項構成內部信貸風險管理的違約事件，因為過往經驗表明符合以下任何一項標準的應收款項通常無法收回：

- 債務人違反財務契約時；或
- 內部編製或從外部來源獲得的資料表明債務人不大可能全額支付其債權人（包括本集團）（未計及本集團持有之任何抵押品）。

本集團認為，倘金融資產逾期超過90天，即已發生違約，除非本集團有合理而有憑證之資料證明更為寬鬆的違約標準更為合適則作別論。

信貸減值金融資產

當發生一項或多項事件對金融資產的估計未來現金流量產生不利影響時，該金融資產即為出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人面臨重大財政困難；
- 違約，如拖欠或逾期事件；
- 出於與借款人的財政困難有關的經濟或合約原因，借款人之貸款方已向借款人授予貸款方在一般情況下不會考慮的特許權；
- 借款人可能將會破產或進行其他財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

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, or in the case of trade receivables, when the amounts are over two to three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

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.

2.3 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

信貸風險顯著增加 (續)

撇銷政策

當有資料表明債務人處於嚴重的財務困境且並無實際收回的可能(例如當對手方被清算或已進入破產程序)時,或就應收賬款而言,當款項逾期超過兩至三年時(以較早者為準),本集團會將有關金融資產撇銷。在適當的情況下,經考慮法律意見後,已撇銷之金融資產仍可根據本集團的收回程序實施強制執行活動。所作出的任何收回均於損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量是違約概率、違約損失率(即違約時的損失程度)及違約風險敞口的函數。違約概率及違約損失率之評估乃基於根據上述前瞻性資料作出調整的過往數據計算。至於違約風險敞口,就金融資產而言,指於報告日期資產的總賬面金額。

金融資產之預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期可收取的所有現金流量之間的差額估算,並按原定實際利率貼現。

倘本集團已在上一年報告期內按相等於全期預期信貸虧損的金額計量金融工具之虧損撥備,但在本報告日期確定不再符合全期預期信貸虧損的條件,則本集團在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,惟使用簡化方法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損,並通過虧損撥備賬對其賬面金額進行相應調整。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset 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.

Financial liabilities

The Group's 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.

2.3 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

本集團僅在自資產收取現金流量的合約權利到期或將金融資產及資產所有權的絕大部分風險及回報轉移至另一方時，方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，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

金融負債及股本工具

分類為債務或股本

由集團實體發行之債務及股本工具根據合約安排的實質內容以及金融負債及股本工具的定義分類為金融負債或股本。

金融負債

本集團金融負債其後以實際利率法按攤銷成本計量。

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃將估計未來現金付款（包括構成實際利率不可或缺部分的全部已付或已收費用、交易成本及其他溢價或折讓）按金融負債之預期年期或（倘適用）較短期間準確貼現至金融負債的攤銷成本之利率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Classification as debt or equity (continued)

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.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.3 重大會計政策資料 (續)

金融工具 (續)

金融負債及股本工具 (續)

分類為債務或股本 (續)

終止確認金融負債

當且僅當本集團之責任獲解除、取消或到期時，本集團方會終止確認金融負債。已終止確認之金融負債的賬面值與已付及應付代價（包括所轉讓或承擔的任何非現金資產或負債）之間的差額於損益中確認。

撥備

當本集團因過往事件以致有現時（法定或推定）責任時，本集團可能須清償該責任，且該責任金額能可靠估計，則確認撥備。

撥備乃按計及有關責任的風險及不明朗因素後於報告期末對清償現時責任所需代價的最佳估計計量。當使用清償現時責任的估計現金流量計量撥備時，則其賬面值為該等現金流量之現值（倘貨幣時間價值的影響屬重大）。當結算撥備所需的部分或全部經濟利益預期可自第三方收回時，倘大致確定將獲償付及應收款項金額能可靠計量，則將應收款項確認為資產。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation

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

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

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

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

2.3 重大會計政策資料 (續)

稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利因於其他年度應課稅或可扣減之收入或開支及毋須課稅或不可扣減之項目，而有別於綜合損益及其他全面收益報表中所呈報之「除稅前虧損」。本集團乃使用於報告期末已頒佈或實際上已頒佈之稅率計算即期稅項之負債。

遞延稅項乃就綜合財務報表中資產及負債之賬面值與用於計算應課稅溢利所採用之相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產一般會就所有可扣減暫時差額確認，惟該等可扣減暫時差額可用於抵銷應課稅溢利。倘於一項交易中，因商譽或初始確認（業務合併除外）其他資產及負債而產生的暫時差額不影響應課稅溢利亦不影響會計溢利，且於交易時不會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。此外，倘初步確認商譽產生暫時差額，則不予確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司及聯營公司之投資有關的應課稅暫時差額而確認，惟倘本集團可控制暫時差額之撥回及暫時差額於可見將來可能無法撥回則除外。與該等投資及權益有關的可扣減暫時差額所產生的遞延稅項資產，僅於可能將有足夠應課稅溢利可使用暫時差額的利益且預期於可見將來可撥回時，方予確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation (continued)

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

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets 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 property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property 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.

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

2.3 重大會計政策資料 (續)

稅項 (續)

遞延稅項資產之賬面值乃於報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率，並根據於報告期末已頒佈或實際上已頒佈之稅率（及稅法）計量。

遞延稅項負債及資產之計量反映按照本集團於報告期末預期收回或計算其資產及負債賬面值之方式所產生之稅務結果。

就計量利用公平值模式計量的投資物業之遞延稅項負債或遞延稅項資產而言，該等物業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乃以其目的旨在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的業務模式持有時，有關假設會被推翻。倘此假設被推翻，則有關投資物業之遞延稅項負債及遞延稅項資產乃根據上述一般原則計量。

當有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且彼等與同一稅務機關徵收之所得稅及本集團擬按淨額基準結算即期稅項負債及資產相關，則遞延稅項資產與負債可予抵銷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation (continued)

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

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.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements 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.

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 are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants 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.

2.3 重大會計政策資料 (續)

稅項 (續)

即期及遞延稅項於損益內確認，惟在其與於其他全面收益或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項源自業務合併之初步會計處理，則稅務影響計入業務合併之會計處理。

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

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對租賃負債及相關資產分別應用香港會計準則第12號*所得稅*之規定。本集團就所有應課稅暫時差額，以可能獲得可抵扣暫時差額的應課稅溢利為限，確認與租賃負債相關的遞延稅項資產。

政府補助金

於合理地保證本集團將會遵守政府補助金的附帶條件及將會收到補助金後，方會確認政府補助金。

政府補助金於本集團確認開支期間有系統地於損益內確認，該補助金擬用於補償相關成本。特別是，當政府補助金的首要條件為本集團應購買、建設或以其他方式購置非流動資產時，於相關資產可使用年期內在綜合財務狀況表內確認為遞延收入，並按系統及合理基準轉撥至損益。

作為已產生開支或損失的補償或向本集團提供即時財務資助（並無日後相關成本）而可收取的政府補助金，乃於其成為可收取的期間於損益內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition

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 same.

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 Group performs; or
- The Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2.3 重大會計政策資料 (續)

收益確認

確認收益旨在說明向客戶轉讓承諾貨品或服務，而該金額能反映實體預期就交換該等貨品或服務有權獲得之代價。具體而言，本集團使用包含五個步驟之方法確認收益：

- 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(或隨著)實體完成履約責任時確認收益。

本集團於(或隨著)完成履約責任時(即當特定履約責任相關貨品或服務之「控制權」轉移至客戶時)確認收益。

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。

倘符合以下其中一項準則，控制權於一段時間內轉移，而收益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本集團履約時控制之資產；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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

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 specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

Sales of properties

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised 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.

The Group typically receives 20% to 100% of the contract value as deposits from the customers when they sign the sales and purchase agreements, giving rise to a contract liability until the customer obtains control of the property units.

2.3 重大會計政策資料 (續)

收益確認 (續)

除此之外，收益於客戶取得特定貨品或服務之控制權時確認。

收益根據客戶合約指定的代價計量，不包括代表第三方收取的金額、折扣及銷售相關稅費。

合約負債

合約負債指本集團已收客戶代價而應向客戶轉移貨品或服務的義務。倘本集團於其確認相關收益前擁有無條件權利可收取代價，合約負債亦將予以確認。在此情況下，亦會確認相應的應收款項。

物業銷售

對於物業控制權在某一時點轉移的物業開發及銷售合約，收益於客戶取得已竣工物業之實質管有權或法定所有權，而本集團擁有收取款項之現有權利並極有可能收取代價時確認。

本集團於訂立買賣協議時，一般會向客戶收取合約價值之20%至100%作為按金，導致在客戶獲得物業單位控制權之前產生合約負債。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. This interest accrual increases the amount of the contract liability during the period between the advance payments received and the transfer of the associated goods and services, and therefore increases the amount of revenue recognised when control of the goods and services is transferred to customers. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23 *Borrowing Costs*.

Contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises such costs (i.e. sales commissions) as an asset if it expects to recover these costs.

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

2.3 重大會計政策資料 (續)

收益確認 (續)

存在重大融資成分

於釐定交易價格時，倘協定之付款時間（不論明示或暗示）為客戶或本集團就向客戶轉讓貨品或服務提供重大融資利益，則本集團將調整已承諾的代價金額以計及貨幣時間價值影響。在該等情況下，合約包含重大融資成分。不論融資承諾是在合約中明確訂明還是透過合約各訂約方協定的付款條款作出暗示，均可能存在重大融資成分。

就相關貨品或服務的付款與轉讓間隔少於一年之合約而言，本集團就任何重大融資成分採用不調整交易價格之可行權宜方法。

就轉移相關貨品或服務前向客戶預先收取的款項（就此，本集團就重大融資成分對承諾代價金額作出調整）而言，本集團應用一個將會於本集團與客戶在合約初期進行的另一項融資交易中反映的貼現率。該利息累算增加預先收取款項至轉移相關貨品及服務期間的合約負債金額，並因此增加貨品及服務控制權轉移給客戶時確認的收益金額。除非利息根據香港會計準則第23號*借貸成本*合資格撥充資本，否則其按應計費用支銷。

合約成本

獲得合約的增量成本指本集團為向客戶獲得合約所產生的成本，而該等成本在未獲得合約時不會產生。倘該等成本預期可予收回，則本集團確認該等成本（如銷售佣金）為資產。

如此確認之資產隨後按與向客戶轉移資產相關貨品或服務一致之系統基準攤銷至損益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Contract costs (continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Property management services

For property management services contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. The majority of the property management service contracts do not have a fixed term.

Car parking fee income

For car parking fee income, revenue is recognised at a point in time when the Group has rendered the car parking services to the customers.

Short-term employee benefits

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

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

2.3 重大會計政策資料 (續)

收益確認 (續)

合約成本 (續)

資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

倘所有取得合約的增量成本可於一年內完全攤銷至損益，則本集團會採用實際權宜方法將該等成本作費用支銷。

物業管理服務

對於物業管理服務合約，在有權開具發票之金額與本集團至今對於客戶之履約價值直接相應時，本集團按月將收益確認為相等於有權開具發票之金額。作為實際權宜方法，本集團已選擇不披露該等類型合約之剩餘履約責任。大多數物業管理服務合約並無固定期限。

停車費收入

對於停車費收入，本集團在已向客戶提供停車服務時於某個時間點確認收益。

短期僱員福利

短期僱員福利乃按僱員提供服務時預期支付之福利之未貼現金額確認。所有短期僱員福利均被確認為開支，惟另有香港財務報告準則會計準則要求允許於資產成本中納入福利則除外。

於扣除已支付之任何金額後，僱員應計福利（如工資及薪金、年假及病假）確認為負債。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in the PRC are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

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.

Foreign currencies

These financial statements are presented in HK\$, which is the Company’s functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2.3 重大會計政策資料 (續)

退休福利計劃

本集團根據強制性公積金計劃條例，為所有符合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立一項定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於應付時在損益內扣除。強積金計劃之資產由獨立管理之基金持有，並與本集團之資產分開。本集團作出之僱主供款於繳入強積金計劃後即全數撥歸僱員所有。

本集團於中國營運之附屬公司之僱員須參與由地方市政府設立之中央退休保障計劃。該等附屬公司須按該等僱員工資之若干百分比，向該等中央退休保障計劃作出供款。根據中央退休保障計劃之規則，供款於應付時在損益內扣除。

借款成本

購置、建設或生產合資格資產（即需要經過一段長時間方可作擬定用途或出售之資產）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。

所有其他借貸成本於產生期間在損益內確認。

外幣

該等財務報表以港元（本公司之功能貨幣）呈列。本集團各實體決定其各自本身之功能貨幣，而各實體呈列於財務報表中之項目將以該功能貨幣列值。本集團實體錄得之外幣交易初步按交易日期之各現行功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末現行之功能貨幣匯率換算。因結算或換算貨幣項目之差額於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

2.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the HK\$. As at the end of the reporting period, the assets and liabilities of these foreign operations are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and, their statements of profit or loss and other comprehensive income are translated into HK\$ at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, frequently recurring cash flows of overseas subsidiaries are translated into HK\$ at the average exchange rates for the year.

2.3 重大會計政策資料 (續)

外幣 (續)

以外幣為單位而按歷史成本計量之非貨幣項目按初次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目，按釐定公平值當日之匯率換算。換算按公平值計量之非貨幣項目而產生之收益或虧損乃與該項目之公平值變動而確認之收益或虧損之處理方法一致。

若干海外附屬公司及聯營公司並非以港元為功能貨幣。於報告期末，該等海外業務之資產及負債按於報告期末之現行匯率換算為港元，而該等海外業務之損益及其他全面收益報表則按該年度之平均匯率換算為港元。所產生之匯兌差額均於其他全面收益確認，並於匯兌儲備累計。於出售海外業務時，有關該特定海外業務之其他全面收益部分於綜合損益及其他全面收益報表確認。

任何因收購海外業務產生之商譽及任何就收購產生之資產及負債之賬面值進行之公平值調整被視為海外業務之資產及負債及按結算匯率進行換算。

就編製綜合現金流量表而言，海外附屬公司經常出現之現金流量按年內之平均匯率換算為港元。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2.3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

Going concern consideration

The assessment of the going concern assumptions involves making judgements by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The conditions set out in note 2.1 to the consolidated financial statements, indicate the existence of a significant uncertainties which may cast significant doubt on the Group's ability to continue as a going concerns and therefore, the directors of the Company have reviewed the Group's cash flow projections in the next twelve months taking into account the major events or conditions which may give rise to business risks and concluded that the Group has the ability to continue as a going concern.

3. 重要會計判斷及估計不確定 性之主要來源

於應用綜合財務報表附註2.3所述之本集團會計政策時，本公司董事須就綜合財務報表所呈報之資產、負債、收益及開支之賬面值以及所作出之披露資料，作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被認為相關之其他因素而作出。實際結果可能與該等估計有出入。

該等估計及相關假設乃按持續基準檢討。倘會計估計之修訂僅影響作出修訂之期間，則修訂於該期間內確認，或倘修訂影響本期間及未來期間，則修訂於作出修訂期間及未來期間內確認。

應用會計政策之重要判斷

以下為本公司董事於應用本集團會計政策過程中作出對綜合財務報表所確認金額有最重大影響之重要判斷，涉及估計者除外。

持續經營之考慮

對持續經營假設之評估，涉及管理層於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。綜合財務報表附註2.1所載條件顯示存在重大不確定因素，或會對本集團繼續按持續經營基準營運的能力構成重大疑問，因此，本公司董事已審閱本集團未來十二個月之現金流預測，並於經考慮可能導致業務風險之重大事件或狀況後得出結論，本集團有能力持續經營。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group and concluded that all of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors of the Company have determined that the “sale” presumption set out in the amendments to HKAS 12 is rebutted. As a result, the Group has recognised the deferred tax on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax in the PRC.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of net realisable value of properties under development and completed properties held for sales

Properties under development and completed properties held for sales are stated at the lower of cost and net realisable value. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion, which were derived at after considering recent local economic developments, recent sales transactions, recent construction costs of the Group and other similar properties in the surrounding areas and internally available information.

3. 重要會計判斷及估計不確定 性之主要來源 (續)

應用會計政策之重要判斷 (續)

投資物業之遞延稅項

就計量按公平值模式計量投資物業所產生之遞延稅項負債而言，本公司董事已審閱本集團之投資物業組合，認為所有投資物業按業務模式持有，其目標為隨著時間消耗投資物業內絕大部分經濟效益。因此，本公司董事已決定香港會計準則第12號之修訂所載之「銷售」假設已駁回。因此，本集團已就投資物業公平值變動確認遞延稅項，其中假設本集團於中國須繳納企業所得稅。

估計不確定性之主要來源

於報告期末，關於將來之關鍵假設及其他估計不確定性之主要來源如下，此等假設及不確定性來源具有重大風險，可導致資產及負債賬面值於下一財政年度內出現重大調整。

釐定在建物業及持作出售之竣工物業之可變現淨值

在建物業及持作出售之竣工物業按成本及可變現淨值之較低者入賬。估計可變現淨值指估計售價減銷售開支及估計完工成本，其乃經考慮近期當地經濟發展、本集團及鄰近地區之其他類似物業之近期銷售交易、近期建築成本以及內部可得資料後產生。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Determination of net realisable value of properties under development and completed properties held for sales
(continued)

The Group's management reviews the properties under development and completed properties held for sales periodically and carries out an impairment review on a project-by-project basis at each financial year end. The budget cost and development progress of the project is reviewed by the Group on a regular basis and adjusted as appropriate. Where there is any decrease in the estimated selling price or increase in estimated construction cost arising from any change in local economic or property market conditions, there may be written down on the properties under development and completed properties held for sales. As at 31 March 2025, the carrying amounts of properties under development and completed properties held for sales are approximately HK\$651,530,000 (2024: HK\$714,506,000) and HK\$73,184,000 (2024: HK\$1,613,000), respectively. No impairment loss of completed properties held for sales and properties under development was recognised during both years.

Valuation of investment properties

Investment properties, including those completed investment properties and investment properties under construction, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 15 to the consolidated financial statements. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent qualified valuer using property valuation techniques which involve certain assumptions and inputs as set out in note 15 to the consolidated financial statements. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value recognised in profit or loss. As at 31 March 2025, the carrying amount of investment properties was approximately HK\$469,568,000 (2024: HK\$513,305,000).

3. 重要會計判斷及估計不確定 性之主要來源 (續)

估計不確定性之主要來源 (續)

釐定在建物業及持作出售之竣工物業之可變現淨值 (續)

本集團管理層定期審閱在建物業及持作出售之竣工物業並於各財政年度末按個別項目基準進行減值審閱。本集團定期覆核項目之預算成本及開發進度並作出適當調整。倘當地經濟或物業市場狀況出現任何變化導致估計售價有任何下降或估計建築成本有任何增加，或會就在建物業及持作出售之竣工物業作出撇減。於二零二五年三月三十一日，在建物業及持作出售之竣工物業之賬面值分別約為651,530,000港元（二零二四年：714,506,000港元）及73,184,000港元（二零二四年：1,613,000港元）。於兩個年度期間，概無確認持作出售之竣工物業及在建物業之減值虧損。

投資物業估值

投資物業（包括已竣工投資物業及在建投資物業）按其公平值於綜合財務狀況表內列賬，其詳情於綜合財務報表附註15披露。投資物業之公平值乃參考獨立合資格估值師運用物業估值法對該等物業進行之估值釐定，該估值方法涉及如綜合財務報表附註15所載之若干假設及輸入數據。該等假設之有利或不利變化可能導致綜合財務狀況表內所載本集團投資物業之公平值變動及對於損益中確認之公平值變動作出相應調整。於二零二五年三月三十一日，投資物業之賬面值約為469,568,000港元（二零二四年：513,305,000港元）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires the determination of the recoverable amount of the CGU to which the goodwill is allocated. The recoverable amount is the higher of value-in-use and fair value less costs of disposals. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and apply a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise. The carrying amount of goodwill at 31 March 2025 was approximately HK\$108,425,000 (2024: HK\$105,458,000). Details of which are set out in note 19 to the consolidated financial statements.

Current tax and deferred tax assets

The Group is subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of transactions, files tax reports and makes tax provision in accordance with the prevailing tax regulations and prescribed time frame. However, the implementation of tax varies amongst different tax jurisdictions in various cities of the PRC and the Group had not yet finalised certain calculations with local tax authorities. Judgement is required in determining the Group's provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of income tax payable, carried as a liability in the consolidated statement of financial position as at 31 March 2025 was approximately HK\$95,539,000 (2024: HK\$96,693,000).

3. 重要會計判斷及估計不確定 性之主要來源 (續)

估計不確定性之主要來源 (續)

商譽之減值

本集團至少每年釐定一次商譽是否減值。此要求釐定獲分配商譽之現金產生單位之可收回金額。可收回金額為使用價值及公平值減出售成本中較高者。估計使用價值要求本集團估計來自現金產生單位之預期未來現金流量並應用適當之貼現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況改變導致未來現金流量向下修訂，則可能產生重大減值虧損。商譽於二零二五年三月三十一日之賬面值約為108,425,000港元（二零二四年：105,458,000港元）。詳情載於綜合財務報表附註19。

即期稅項及遞延稅項資產

本集團須繳納香港及中國內地所得稅。本集團根據當前稅務法規及規定時限審慎評估交易之稅務影響、遞交稅務報告及作出稅項撥備。然而，中國各個城市不同之稅務司法權區對稅項之執行各異，且本集團尚未與地方稅務機關落實若干計算方法。釐定本集團就所得稅之撥備時需要作出判斷。倘該等事項之最終稅項結果與初步錄得之金額有所出入，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於二零二五年三月三十一日在綜合財務狀況表列為負債之應付所得稅賬面值約為95,539,000港元（二零二四年：96,693,000港元）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Current tax and deferred tax assets (continued)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 March 2025 was approximately HK\$444,022,000 (2024: approximately HK\$379,512,000). Details of which are set out in note 11 to the consolidated financial statements.

4. SEGMENT INFORMATION

The Group has two major property development and investment projects, namely the project in Qinhuangdao City of Hebei Province (the “Qinhuangdao Project”) and Yinchuan City of Ningxia Province (the “Yinchuan Project”) in the PRC. The Group also operates the property management business in Yinchuan City, Wuhan City and Hohhot City in the PRC. The chief executive officer (the chief operating decision maker) makes decisions about resources allocation and assesses performance of the Group based on the operating results and financial position of the Group as a whole, as the Group’s resources are integrated and no other discrete operating segment information is provided to the chief operation decision maker. As such, no segment information is presented.

Accordingly, the chief executive officer is of the opinion that the property development projects, property investment and provision of property management services in the PRC is a single reportable operating segment of the Group.

The Group’s revenue from external customers is derived solely from its operations in the PRC, and all non-current assets (other than financial assets and deferred tax assets) of the Group are substantially located in the PRC.

During the year ended 31 March 2025, the Group had no transactions with external customer which individually contributed over 10% to the Group’s total revenue (2024: nil).

3. 重要會計判斷及估計不確定 性之主要來源 (續)

估計不確定性之主要來源 (續)

即期稅項及遞延稅項資產 (續)

在可能有足夠之應課稅溢利來抵扣虧損之情況下，應就未動用之稅項虧損確認遞延稅項資產。管理層須作出重大判斷，並根據未來應課稅溢利發生之時間及水平，連同未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零二五年三月三十一日，未確認稅項虧損之金額約為444,022,000港元（二零二四年：約379,512,000港元）。有關詳情載於綜合財務報表附註11。

4. 分部資料

本集團有兩個主要物業發展及投資項目，即位於中國河北省秦皇島市的項目（「秦皇島項目」）及寧夏省銀川市的項目（「銀川項目」）。本集團亦於中國銀川市、武漢市及呼和浩特市經營物業管理業務。行政總裁（主要營運決策人）根據本集團整體經營業績及財務狀況，對本集團資源分配作出決策並評估本集團表現，此乃由於本集團的資源均已整合及並無向主要營運決策人提供其他分散之經營分部資料。因此，並無呈列分部資料。

因此，行政總裁認為，位於中國之物業發展項目、物業投資及提供物業管理服務為本集團一個單一呈報經營分部。

本集團外部客戶之收益僅來自中國之經營，而本集團所有非流動資產（金融資產及遞延稅項資產除外）大部分位於中國。

於截至二零二五年三月三十一日止年度，本集團與外部客戶概無進行個別佔本集團總收益逾10%的交易（二零二四年：無）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of properties	物業銷售	86,970	3,332
Management fee income	管理費收入	27,123	20,471
Car parking fee income	停車費收入	2,122	1,441
Total revenue from contracts with customers	客戶合約收益總額	116,215	25,244
Rental income for investment properties under operating lease	經營租賃項下投資物業之租金收入		
– Lease payments that are fixed or depend on an index or a rate	– 固定或基於指數或比率之租賃款項	6,965	6,677
		123,180	31,921
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Timing of revenue recognition	收益確認時間		
At a point in time	於某一時間點	89,092	4,773
Over time	隨時間	27,123	20,471
Total revenue from contracts with customers	客戶合約收益總額	116,215	25,244

5. 收益

(i) 來自客戶合約之收益分拆

本集團收益之分析如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

5. REVENUE (continued)

(ii) Performance obligations for contracts with customers

Sales of properties

Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time 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.

The Group receives 20% to 100% of the contract value as deposits from customers when they sign the sale and purchase agreement. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period.

Property management services

For property management services income from properties managed, where the Group acts as principal and is primary responsible for providing the property management services to property owners. As property owners simultaneously receive and consume the benefit provided by the Group's performance as the Group performs, the Group recognises the fee received or receivable from property owned as its revenue over time and all related property management costs as its cost of services. The property management service fees are billed to the tenants monthly.

Car parking fee income

For car parking fee over, revenue is recognised at a point in time when the Group has rendered the car parking services to the customers.

5. 收益 (續)

(ii) 客戶合約之履約責任

物業銷售

經慮及相關合約條款、法律環境及相關法律先例，本集團得出結論認為，於轉讓相關物業予客戶前，本集團並無可強制執行權利收取款項。銷售物業所得收益因此於某一時間點確認，即當客戶取得竣工物業之實體擁有權或法定業權，而本集團擁有現時收款權且有可能收回代價時。

當客戶簽署買賣協議時，本集團自客戶收取合約價值的20%至100%作為按金。有關墊款計劃導致合約負債於整個物業施工期間確認。

物業管理服務

就管理物業所得物業管理服務收入而言，本集團作為委託人且主要負責向業主提供物業管理服務。由於本集團履約時，業主同時取得並耗用本集團履約所提供的利益，本集團將已收或應收業主的費用隨著時間的流逝確認為收入並將所有相關物業管理成本確認為服務成本。物業管理服務費每月向租客收取。

停車費收入

對於停車費收入，本集團在已向客戶提供停車服務時於某個時間點確認收入。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

5. REVENUE (continued)

(iii) Transaction price allocated to the remaining performance obligations

The transaction price allocated to the remaining performance obligations the Group (unsatisfied or partially unsatisfied) as at 31 March 2025 and the expected timing of recognising revenue are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	66,014	60,083
More than one year but not more than two years	超過一年但不超過兩年	–	64,412
Total revenue from contracts with customers	客戶合約收益總額	66,014	124,495

Contracts for property management services are typically have a one to five years non-cancellable term in which the Group bills a fixed amount for each month of service provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收益 (續)

(iii) 分配至餘下履約責任之交易價

分配至二零二五年三月三十一日本集團的餘下履約責任(未達成或部分未達成)的交易價及確認收益的預期時間如下：

物業管理服務合約的期限一般為一至五年，不可撤銷，本集團按每月提供的服務開具固定金額的賬單。本集團選擇採用實際權宜方法，按本集團有權開具發票的金額確認收入。如香港財務報告準則第15號所准許，分配至該等未履約合約的交易價並無披露。

6. OTHER INCOME, GAINS AND LOSSES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	43	87
Net exchange gain	匯兌收益淨額	68	1
Remeasurement loss on discounted present value of amounts due from Former Subsidiaries (defined as Note)	應收前附屬公司款項貼現現值之重新計量虧損(定義見附註)	–	(39,787)
Others	其他	207	124
		318	(39,575)

6. 其他收入、收益及虧損

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. OTHER INCOME, GAINS AND LOSSES (continued)

Note: The amount represented loss recognised from remeasurement on discounted present value of amounts due from the Group's former indirect wholly-owned subsidiaries, including 湖南裕田奧特萊斯置業有限公司 (Hunan Richly Field Outlets Real Estate Limited*), 長沙裕田奧特萊斯企業管理有限公司 (Changsha Yutian Outlets Business Administration Co Ltd*) and 長沙裕田奧萊物業管理有限公司 (Changsha Yutian Outlets Property Management Co Ltd*) (collectively known as "Former Subsidiaries") during the year ended 31 March 2024, as the directors of the Company considered that the settlement of the amounts due from Former Subsidiaries were expected to be delayed up to 31 December 2027.

* For identification purpose only

7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on other borrowings	其他借款利息	8,231	18,147
Interest on construction payables	應付工程款利息	8,293	1,998
Interest on amounts due to related parties	應付關聯方款項利息	20,765	19,915
Interest on lease liabilities	租賃負債利息	379	158
		37,668	40,218

No borrowing costs were capitalised during both years.

6. 其他收入、收益及虧損 (續)

附註：該金額指截至二零二四年三月三十一日止年度因重新計量應收本集團前間接全資附屬公司（包括湖南裕田奧特萊斯置業有限公司、長沙裕田奧特萊斯企業管理有限公司及長沙裕田奧萊物業管理有限公司）（統稱「前附屬公司」）款項的貼現現值而確認的虧損，原因為本公司董事認為應收前附屬公司款項的結算預期會延遲至二零二七年十二月三十一日。

* 僅供識別

7. 融資費用

本集團之融資費用分析如下：

於兩個年度，並無借款成本資本化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

8. 除稅前虧損

本集團除稅前虧損已扣除下列各項：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(a)	Staff costs (including directors' emoluments):		
	Salaries, wages and other benefits	17,684	19,335
	Contributions to defined contribution retirement plans	2,964	2,818
		20,648	22,153
(b)	Other items:		
	Cost of properties recognised as expenses [#]	72,498	3,016
	Depreciation of property, plant and equipment	234	454
	Depreciation of right-of-use assets	14,453	14,426
	Auditors' remuneration	960	960
	Direct operating expenses incurred for investment properties that generated rental income during the year [#]	4,413	5,218

[#] This amount is included in "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

[#] 該金額計入綜合損益及其他全面收益報表之「銷售成本」內。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Year ended 31 March 2025

9. 董事及行政總裁之酬金

根據聯交所證券上市規則（「上市規則」）及香港公司條例第383(1)條及公司（披露董事利益資料）條例第2部披露之董事及行政總裁年內酬金如下：

截至二零二五年三月三十一日止年度

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings
就出任董事（不論屬本公司及其附屬公司）提供個人服務而獲支付或應收之酬金

		Fees	Salaries, allowances and benefits in kind	Employer's contributions to defined contribution retirement plans	Total remuneration
		袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	退休計劃之僱主供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
Chief executive and executive director:	行政總裁兼執行董事：				
Mr. Li Yi Feng	李亦鋒先生	850	-	18	868
Executive director:	執行董事：				
Mr. Chen Wei	陳衛先生	874	-	9	883
		1,724	-	27	1,751
Independent non-executive directors:	獨立非執行董事：				
Ms. Hsu Wai Man Helen	徐慧敏女士	199	-	-	199
Mr. Wong Chi Hong William	黃子康先生	199	-	-	199
Mr. Xu Jinghong	許驚鴻先生	199	-	-	199
		597	-	-	597
		2,321	-	27	2,348

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Year ended 31 March 2024

9. 董事及行政總裁之酬金 (續)

截至二零二四年三月三十一日止年
度

Emoluments paid or receivable in respect of a person's services
as a director, whether of the Company and its subsidiary undertakings
就出任董事 (不論屬本公司及其附屬公司) 提供個人服務而獲支付或應收之酬金

		Fees	Salaries, allowances and benefits in kind	Employer's contributions to defined contribution retirement plans 界定供款 退休計劃之 僱主供款	Total remuneration
		袍金 HK\$'000 千港元	薪金、津貼及 實物利益 HK\$'000 千港元	僱主供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
Chief executive and executive director:	行政總裁兼執行董事：				
Mr. Li Yi Feng	李亦鋒先生	847	–	18	865
Executive director:	執行董事：				
Mr. Chen Wei	陳衛先生	880	–	–	880
		1,727	–	18	1,745
Independent non-executive directors:	獨立非執行董事：				
Ms. Hsu Wai Man Helen	徐慧敏女士	199	–	–	199
Mr. Wong Chi Hong William	黃子康先生	199	–	–	199
Mr. Xu Jinghong	許驚鴻先生	199	–	–	199
		597	–	–	597
		2,324	–	18	2,342

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

10. EMPLOYEES' EMOLUMENTS

Of the individuals with the highest emoluments in the Group, two were directors and the chief executive (2024: two) of the Company whose remuneration are included in the disclosures in note 9 above. The emoluments of the remaining three (2024: three) individuals were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,079	2,246
Employer's contributions to defined contribution retirement plans	界定供款退休計劃之僱主供款	54	36
		2,133	2,282

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		No. of employee 僱員人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$500,000	零至500,000港元	1	–
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	1

No emoluments were paid by the Group to any directors of the Company or five highest paid employees of the Group as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

10. 僱員薪酬

於本集團最高薪酬人士當中，包括本公司兩名董事及行政總裁（二零二四年：兩名），其酬金於上文附註9內披露。其餘三名（二零二四年：三名）人士之薪酬如下：

薪酬屬下列範圍之非董事及非行政總裁之最高薪酬僱員之人數如下：

於兩個年度期間，本集團並無向本公司任何董事或本集團五名最高薪酬僱員支付酬金，作為加入或於加入本集團時之獎勵，或作為離職之賠償。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

11. INCOME TAX CREDIT

Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries registered in the PRC is 25% (2024: 25%).

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2025 and 2024 as the Group did not generate any assessable profits arising in Hong Kong during both years.

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, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs and all property development expenditures.

11. 所得稅抵免

根據百慕達規則及法規，本集團毋須繳納任何百慕達所得稅。

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，於中國註冊之附屬公司之稅率為25%（二零二四年：25%）。

由於本集團於兩個年度期間在香港並無產生任何應課稅溢利，因此未就截至二零二五年及二零二四年三月三十一日止年度之香港利得稅計提撥備。

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、借貸成本及所有物業發展開支）計算得出。

	Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The taxation (charge) credit comprises:			
Current tax:			
PRC Enterprise Income Tax		(1,275)	(96)
Deferred tax credit	29	3,321	2,784
Taxation credit for the year		2,046	2,688

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

11. INCOME TAX CREDIT (continued)

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(252,969)	(224,950)
Tax at the applicable tax rates	按適用稅率計算之稅項	(62,330)	(55,245)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(10)	(5,547)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	5,287	14,407
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差額之財務影響	27,317	22,004
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	27,719	21,703
Others	其他	(29)	(10)
Income tax credit for the year	本年度之所得稅抵免	(2,046)	(2,688)

At 31 March 2025, the Group has tax losses arising in the PRC of approximately HK\$444,022,000 (equivalent to approximately RMB409,765,000) (2024: HK\$379,512,000 (equivalent to approximately RMB299,208,000)) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

11. 所得稅抵免 (續)

本年度之所得稅抵免與綜合損益及其他全面收益報表之除稅前虧損對賬如下：

於二零二五年三月三十一日，本集團自中國產生稅項虧損約444,022,000港元（相當於約人民幣409,765,000元）（二零二四年：379,512,000港元（相當於約人民幣299,208,000元）），將於一至五年內屆滿以用作抵銷未來應課稅溢利。由於該等虧損由已錄得虧損一段時間之附屬公司產生，並認為不大可能有應課稅溢利可供抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

12. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the following data

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(249,747)	(222,262)
		2025 二零二五年	2024 二零二四年 (restated) (經重列)
Number of ordinary shares (basic)	普通股數目 (基本)	1,166,834,362	1,166,834,362

The number of ordinary shares in issue for the year ended 31 March 2024 has been adjusted retrospectively to reflect the share consolidation completed on 17 January 2025.

截至二零二四年三月三十一日止年度之已發行普通股數目已經追溯調整，以反映於二零二五年一月十七日完成之股份合併。

(b) Diluted loss per share

No diluted loss per share were presented as there were no potential ordinary shares in issue for both years.

(b) 每股攤薄虧損

由於兩個年度無潛在已發行普通股，故並無呈列每股攤薄虧損。

13. DIVIDENDS

No dividend was paid or proposed for the ordinary shareholders of the company during the year ended 31 March 2025, nor has any dividend been declared since the end of the reporting period (2024: nil).

13. 股息

於截至二零二五年三月三十一日止年度，並無向本公司普通股股東派發或擬派股息，而自報告期末起亦無宣派任何股息（二零二四年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

	Note	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2025	二零二五年三月三十一日					
At 1 April 2024:	於二零二四年四月一日：					
Cost	成本	4,233	2,924	2,222	3,570	12,949
Accumulated depreciation	累計折舊	(4,233)	(2,839)	(1,772)	(3,368)	(12,212)
Net carrying amount	賬面淨值	-	85	450	202	737
At 1 April 2024, net of accumulated depreciation	於二零二四年四月一日，扣除累計折舊	-	85	450	202	737
Additions	添置	-	193	-	-	193
Depreciation provided during the year	年內折舊撥備	-	(126)	(23)	(85)	(234)
Exchange realignment	匯兌調整	-	(2)	(8)	(2)	(12)
At 31 March 2025, net of accumulated depreciation	於二零二五年三月三十一日，扣除累計折舊	-	150	419	115	684
At 31 March 2025:	於二零二五年三月三十一日：					
Cost	成本	4,233	3,058	2,229	3,513	13,033
Accumulated depreciation	累計折舊	(4,233)	(2,908)	(1,810)	(3,398)	(12,349)
Net carrying amount	賬面淨值	-	150	419	115	684

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備 (續)

	Note	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2024						
At 1 April 2023:						
Cost		4,233	2,904	2,247	3,668	13,052
Accumulated depreciation		(4,233)	(2,749)	(1,688)	(3,346)	(12,016)
Net carrying amount		-	155	559	322	1,036
At 1 April 2023, net of accumulated depreciation		-	155	559	322	1,036
Additions		-	76	1	16	93
Acquisitions of subsidiaries	30	-	42	52	-	94
Depreciation provided during the year		-	(184)	(143)	(127)	(454)
Exchange realignment		-	(4)	(19)	(9)	(32)
At 31 March 2024, net of accumulated depreciation		-	85	450	202	737
At 31 March 2024:						
Cost		4,233	2,924	2,222	3,570	12,949
Accumulated depreciation		(4,233)	(2,839)	(1,772)	(3,368)	(12,212)
Net carrying amount		-	85	450	202	737

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

15. INVESTMENT PROPERTIES

		Completed 已落成 HK\$'000 千港元	Under construction 在建 HK\$'000 千港元	Total 總計 HK\$'000 千港元
FAIR VALUE	公平值			
At 1 April 2023	於二零二三年四月一日	317,276	278,378	595,654
Decrease in fair value recognised in profit or loss	損益中確認之公平值減少	(11,092)	(51,866)	(62,958)
Exchange realignment	匯兌調整	(10,724)	(8,667)	(19,391)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	295,460	217,845	513,305
Decrease in fair value recognised in profit or loss	損益中確認之公平值減少	(22,688)	(12,332)	(35,020)
Exchange realignment	匯兌調整	(4,995)	(3,722)	(8,717)
At 31 March 2025	於二零二五年三月三十一日	267,777	201,791	469,568

All of the Group's investment properties are situated in the PRC.

The fair value of the Group's investment properties at 31 March 2025 have been arrived at on the basis of a valuation carried out on that date by Masterpiece Valuation Advisory Limited (2024: Avista Valuation Advisory Limited), independent qualified professional valuers not connected with the Group.

For completed investment properties, the fair value was determined by reference to capitalised income to be derived from the properties tenancies and the reversionary income potential of the properties.

For investment properties under construction, the fair value was determined by reference to the current or recent prices of the properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks associated with the completion of the development of the properties and in achieving the anticipated income a capital appreciation on the date of valuation.

本集團之所有投資物業均位於中國。

本集團投資物業於二零二五年三月三十一日之公平值乃以睿力評估諮詢有限公司(二零二四年:艾華迪評估諮詢有限公司)(與本集團並無關聯之獨立合資格專業估值師)於該日進行之估值為基準而達致。

就已竣工投資物業而言,公平值乃參考物業租賃產生的資本化收入及物業的潛在復歸收入釐定。

就在建投資物業而言,公平值乃參考物業的當前或近期價格以及根據建造預算、承擔合約、意外事件撥備及開發商利潤率得出的估計竣工成本釐定,該等反映於估值日期與物業開發竣工及達致預期收入或資本增值相關的風險。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

15. INVESTMENT PROPERTIES (continued)

Details of valuation techniques and assumptions are discussed below. In estimating the fair value of the property, the highest and best use of the property is its current use.

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 measurement is observable and the information about how the valuation has been reached and the use of significant unobservable inputs are as follows:

	Fair value hierarchy	Fair value as at 31 March 2025 於二零二五年三月三十一日之公平值	Valuation technique and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of significant unobservable inputs to fair value 重大不可觀察輸入數據與公平值之關係
Commercial investment properties (completed)	Level 3	HK\$267,777,000 (2024: HK\$295,460,000)	Income approach	Term rent	RMB26 (2024: RMB27) per square meter ("psm")	The higher the term rent, the higher the fair value
				Market rent	RMB44 (2024: RMB46) psm	The higher the market rent, the higher the fair value
				Term yield	4.75% (2024: 5%) per annum	The higher the term yield, the lower the fair value
				Reversionary yield	5% (2024: 5.5%) per annum	The higher the reversionary yield, the lower the fair value
商業投資物業 (已竣工)	第三級	267,777,000港元 (二零二四年：295,460,000港元)	收入法	定期租金	人民幣26元 (二零二四年：人民幣27元) 每平方米 (「每平方米」)	定期租金越高，公平值越高
				市場租金	人民幣44元 (二零二四年：人民幣46元) 每平方米	市場租金越高，公平值越高
				租期收益率	每年4.75% (二零二四年：5%)	租期收益率越高，公平值越低
				復歸收益率	每年5% (二零二四年：5.5%)	復歸收益率越高，公平值越低

15. 投資物業 (續)

估值方法及假設詳情於下文討論。於評估物業之公平值時，該物業之最高及最佳使用方式乃現時之使用方式。

本集團於初始確認後按公平值計量並根據公平值計量的輸入數據可觀察程度分為公平值層級第三級之投資物業之分析以及有關如何達致估值及運用重大不可觀察輸入數據之資料如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

15. INVESTMENT PROPERTIES (continued)

15. 投資物業 (續)

	Fair value hierarchy	Fair value as at 31 March 2025 於二零二五年三月三十一日之公平值	Valuation technique and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of significant unobservable inputs to fair value 重大不可觀察輸入數據與公平值之關係
Commercial investment properties (under construction)	Level 3	HK\$201,791,000 (2024: HK\$217,845,000)	Residual value approach	Adjusted market price of gross development value	2025: RMB10,986 (2024: RMB11,400 to 11,407) psm	The higher the adjusted market price, the higher the fair value
				Developer's profit	2025: 10% (2024: 15%)	The higher the developer's profit, the lower the fair value
				Marketing costs	2025: 3% (2024: 3%)	The higher the marketing costs, the lower the fair value
商業投資物業 (在建)	第三級	201,791,000港元 (二零二四年：217,845,000港元)	剩餘價值法	開發價值總額的經調整市價	二零二五年：人民幣10,986元 (二零二四年：人民幣11,400元至人民幣11,407元) 每平方米	經調整市價越高，公平值越高
				開發商利潤	二零二五年：10% (二零二四年：15%)	開發商利潤越高，公平值越低
				營銷成本	二零二五年：3% (二零二四年：3%)	營銷成本越高，公平值越低

At 31 March 2025, the Group's investment properties with carrying amount of approximately HK\$201,791,000 (2024: HK\$217,845,000) were pledged to secure certain amounts due to related parties of the Group and the Group's investment properties with carrying amount of approximately HK\$145,093,000 (2024: HK\$162,349,000) were pledged to secure certain borrowings of the Former Subsidiaries. Details are set out in notes 27 and 40 to the consolidated financial statements.

於二零二五年三月三十一日，本集團賬面值約為201,791,000港元（二零二四年：217,845,000港元）之投資物業已作為本集團若干應付關聯方款項之質押，及本集團賬面值約為145,093,000港元（二零二四年：162,349,000港元）之投資物業已作為前附屬公司若干借款之質押。詳情載於綜合財務報表附註27及40。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

16. LEASES

(i) Right-of-use assets

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Land	土地	333,746	352,787
Buildings and car parking facilities	樓宇及停車設施	9,878	11,343
		343,624	364,130

As at 31 March 2025, right-of-use assets of approximately HK\$333,746,000 (2024: HK\$352,787,000) represents land use rights located in the PRC. The land use rights had been pledged to secure certain amounts due to related parties of the Group. Details are set out in notes 27 and 40 to the consolidated financial statements.

The Group has lease arrangement for office premise and car parking facilities. The lease term is ranged from two to ten years (2024: two to ten years) at fixed rentals without any extension or termination options.

During the year ended 31 March 2025, the Group entered into a new lease arrangement (2024: two new lease arrangements) in respect of renting car parking facilities (2024: office premise and car parking facilities) and recognised lease liabilities and right-of-use assets of HK\$203,000 (2024: HK\$12,315,000).

Details of impairment assessment are set out in note 19 to the consolidated financial statements.

16. 租賃

(i) 使用權資產

於二零二五年三月三十一日，使用權資產約333,746,000港元（二零二四年：352,787,000港元）指位於中國之土地使用權。土地使用權已作為本集團若干應付關聯方款項之質押。詳情載於綜合財務報表附註27及40。

本集團就辦公室物業及停車設施訂有租賃安排。租期介乎兩年至十年（二零二四年：兩年至十年），租金固定，且並無任何延期或終止選擇權。

截至二零二五年三月三十一日止年度，本集團就租賃停車設施（二零二四年：辦公物業及停車設施）訂立一項新租賃安排（二零二四年：兩項新租賃安排）及確認租賃負債及使用權資產203,000港元（二零二四年：12,315,000港元）。

減值評估詳情載於綜合財務報表附註19。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

16. LEASES (continued)

(ii) Lease liabilities

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current	非即期	8,880	10,069
Current	即期	1,159	1,320
		10,039	11,389

Amounts payable under lease liabilities:

租賃負債項下應付款項：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	1,159	1,320
After one year but within two years	一年後但兩年內	1,082	1,105
After two years but within five years	兩年後但五年內	3,243	3,189
After five years	五年後	4,555	5,775
		10,039	11,389
Less: Amounts due for settlement within 12 months	減：12個月內到期償還款項	(1,159)	(1,320)
Amounts due for settlement after 12 months	12個月後到期償還款項	8,880	10,069

The weighted average incremental borrowing rates applied to lease liabilities ranged from 3.5% to 5.3% (2024: 3.5% to 5.3%).

適用於租賃負債的加權平均增量借款利率介乎3.5%至5.3%（二零二四年：3.5%至5.3%）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

16. LEASES (continued)

(iii) Amounts recognised in profit or loss

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊		
– Land	– 土地	12,951	13,299
– Buildings and car parking facilities	– 樓宇及停車設施	1,502	1,127
		14,453	14,426
Interest on lease liabilities	租賃負債利息	379	158

17. INTERESTS IN ASSOCIATES

16. 租賃 (續)

(iii) 於損益中確認之款項

17. 於聯營公司之權益

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Costs of investments in associates	於聯營公司之投資成本		–	–
Amounts due from associates	應收聯營公司款項	(a)	83,071	82,371
Share of post-acquisition losses and other comprehensive expense	應佔收購後虧損及其他全面開支		(49,270)	(49,270)
			33,801	33,101
Less: Impairment loss recognised	減：已確認減值虧損	(b)	(33,801)	(33,101)
			–	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

17. INTERESTS IN ASSOCIATES (continued)

At the end of the reporting period, the Group had interests in the following associates that are not material to the Group:

Name 名稱	Form of entity 實體形式	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Class of equity held 所持 權益類別	Proportion of nominal value of paid-up capital by the Group and portion of voting power held indirectly 本集團所佔繳足股本面值比例 及間接持有之投票權比例		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Huailai Dayi Winery Company Limited*	Limited liability company	The PRC	Registered capital 註冊股本	50%	50%	Property development 物業開發
懷來大一葡萄酒莊有限公司	有限責任公司	中國	註冊股本	50%	50%	物業開發
Globe Outlet Town (Jilin) Limited*	Limited liability company	The PRC	Registered capital 註冊股本	42%	42%	Property development 物業開發
吉林奧特萊斯世界名牌折扣城有限公司	有限責任公司	中國	註冊股本	42%	42%	物業開發
Jiangxi Globe Outlets City Co., Ltd.*	Limited liability company	The PRC	Registered capital 註冊股本	50%	50%	Property development 物業開發
江西奧特萊斯名牌折扣城有限公司	有限責任公司	中國	註冊股本	50%	50%	物業開發

* For identification purposes only

* 僅供識別

Aggregate information of associates that are not individually material:

個別不重大聯營公司之綜合資料：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別不重大聯營公司之綜合賬面值	—	—
Aggregate amounts of the Group's share of those associates: Loss for the year	本集團應佔該等聯營公司之 合計金額： 年內虧損	—	(558)
Total comprehensive expense	全面開支總額	—	(558)

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

17. INTERESTS IN ASSOCIATES (continued)

Notes:

- (a) Amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors of the Company, these balances are considered as quasi-equity investments in the associates.
- (b) Globe Outlet Town (Jilin) Limited ("Globe Outlet") is principally engaged in a property development project in Changchun, Jilin Province, the PRC. At 31 March 2025, the Group had a gross amount due from Globe Outlet of HK\$53,599,000 (2024: HK\$53,279,000). At 31 March 2025, an aggregate impairment loss on investment in Globe Outlet of HK\$9,668,000 (2024: HK\$9,348,000) was recognised.

Jiangxi Globe Outlets City Co., Ltd. ("Jiangxi Outlets") is principally engaged in a property development project in Nanchang, Jiangxi Province, the PRC (the "Jiangxi Outlets Brand Discount City Project"). At 31 March 2025, the Group had a gross amount due from Jiangxi Outlets of approximately HK\$11,789,000 (2024: HK\$11,409,000) and an aggregate impairment loss on investment in Jiangxi Outlets of approximately HK\$6,450,000 (2024: HK\$6,070,000) was recognised as at 31 March 2025.

Huailai Dayi Winery Company Limited ("Huailai Dayi") is principally engaged in a property development project in Huailai, Hebei Province, the PRC (the "Huailai Dayi Project"). At 31 March 2025, the Group had a gross amount due from Huailai Dayi of approximately HK\$17,683,000 (2024: HK\$17,683,000) and an aggregate impairment loss on investment in Huailai Dayi of approximately HK\$17,683,000 (2024: HK\$17,683,000) was recognised as at 31 March 2025.

17. 於聯營公司之權益 (續)

附註：

- (a) 應收聯營公司款項為無抵押、免息及無固定還款期。本公司董事認為，該等結餘被視為於聯營公司之類似股權投資。
- (b) 吉林奧特萊斯世界名牌折扣城有限公司（「吉林奧特萊斯」）主要於中國吉林省長春市從事物業發展項目。於二零二五年三月三十一日，本集團有應收吉林奧特萊斯款項總額53,599,000港元（二零二四年：53,279,000港元）。於二零二五年三月三十一日，確認投資於吉林奧特萊斯之減值虧損總額9,668,000港元（二零二四年：9,348,000港元）。

江西奧特萊斯名牌折扣城有限公司（「江西奧特萊斯」）主要於中國江西省南昌市從事物業發展項目（「江西奧特萊斯名牌折扣城項目」）。於二零二五年三月三十一日，本集團有應收江西奧特萊斯款項總額約11,789,000港元（二零二四年：11,409,000港元），並已於二零二五年三月三十一日確認投資於江西奧特萊斯之減值虧損總額約6,450,000港元（二零二四年：6,070,000港元）。

懷來大一葡萄酒莊園有限公司（「懷來大一」）主要於中國河北省懷來從事物業發展項目（「懷來大一項目」）。於二零二五年三月三十一日，本集團有應收懷來大一款項總額約17,683,000港元（二零二四年：17,683,000港元），並已於二零二五年三月三十一日確認投資於懷來大一之減值虧損總額約17,683,000港元（二零二四年：17,683,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

17. INTERESTS IN ASSOCIATES (continued)

The Group's shareholdings in the associates all comprise equity interests held by the Company.

The Group has discontinued the recognition of its share of losses for certain associates, because the share of losses of certain associates exceeded the Group's interest in the associate. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were approximately HK\$4,887,000 (2024: HK\$3,546,000) and HK\$14,822,000 (2024: HK\$9,935,000), respectively.

18. FINANCIAL ASSET DESIGNATED AT FVTOCI

The above unlisted equity investment represents investment in unlisted equity securities issued by a private entity incorporated in Hong Kong which is engaged in operation of trampoline park business in the PRC. At 31 March 2025 and 2024, there was no open market for such investment and the directors of the Company consider that the marketability of the Group's shareholdings in such investment is low.

The investment is not held for trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate the investment in unlisted equity investment as at FVTOCI as they believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising its performance potential in the long run.

The fair value measurement of the investment is disclosed in note 37(e) to the consolidated financial statements.

17. 於聯營公司之權益 (續)

本集團於聯營公司之股權均由本公司持有之股本權益組成。

本集團已終止確認應佔若干聯營公司虧損，原因為應佔若干聯營公司之虧損已超過本集團於該等聯營公司之權益。本年度本集團尚未確認應佔該等聯營公司之虧損及累計款項分別為約4,887,000港元(二零二四年：3,546,000港元)及14,822,000港元(二零二四年：9,935,000港元)。

18. 指定按公平值計入其他全面收益之金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted equity investment	非上市股權投資	685	800

上述非上市股權投資為投資於香港註冊成立之私人實體所發行之非上市股本證券，該實體在中國從事彈床公園業務營運。於二零二五年及二零二四年三月三十一日，該等投資並無公開市場，本公司董事認為本集團於該投資之股權之變現能力較低。

該投資並非持作買賣，相反，其乃持作中長期策略用途。因此，本公司董事已選擇將投資於非上市股權投資指定為按公平值計入其他全面收益，此乃由於彼等認為於損益確認該投資公平值之短期波動不符合本集團長期持有該投資以及長遠變現其表現潛力之策略。

該投資的公平值計量披露於綜合財務報表附註37(e)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

19. GOODWILL

Cost and net carrying amount: 成本及賬面淨值：
At beginning of the year 於年初
Exchange realignment 匯兌調整

At end of the year

於年末

2025
二零二五年
HK\$'000
千港元

2024
二零二四年
HK\$'000
千港元

105,458

2,967

114,298

(8,840)

108,425

105,458

Impairment testing on goodwill and right-of-use assets

Goodwill acquired through business combinations is allocated to the CGU of Qinhuangdao Project for impairment testing. Right-of-use assets of Qinhuangdao Project, representing the land use rights with carrying amount of approximately HK\$333,746,000 (2024: HK\$352,787,000) as at 31 March 2025, are also included in the CGU for the purpose of impairment assessment.

In determining the recoverable amount of the CGU, the directors of the Company had considered both the value-in-use and fair value less cost of disposal of the CGU. The value-in-use calculation using cash flow projections based on financial budgets covering project life of a five-year period approved by Board of Directors at a pre-tax discount rate of 18% (2024: 18%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3% (2024: 3%). The recoverable amount of the CGU has been determined based on its fair value less cost of disposal. No impairment loss on goodwill and right-of-use assets is considered necessary as at 31 March 2025 and 2024 as the recoverable amount is higher than the carrying amount of the CGU for both years.

The following describes the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill and right-of-use assets:

Discount rate – The discount rate used is before tax and reflects specific risk relating to the CGU.

19. 商譽

對商譽及使用權資產進行之減值測試

透過業務合併購入之商譽已分配至秦皇島項目之現金產生單位，以進行減值測試。秦皇島項目的使用權資產（指於二零二五年三月三十一日賬面值約為333,746,000港元的土地使用權（二零二四年：352,787,000港元））亦被納入現金產生單位以進行減值評估。

於釐定現金產生單位之可收回金額時，本公司董事已考慮現金產生單位之使用價值及公平值減出售成本。使用價值乃根據經董事會審批之項目年期五年期財務預算的現金流量預測，按稅前折現率18%（二零二四年：18%）計算。五年期後的現金流量使用3%的估計增長率（二零二四年：3%）推算。該現金產生單位之可收回金額乃根據其公平值減出售成本釐定。於二零二五年及二零二四年三月三十一日並無被視為必要之商譽及使用權資產減值虧損，原因為於兩個年度，可收回金額高於該現金產生單位之賬面值。

下文論述管理層為商譽及使用權資產進行減值測試而出現現金流量預測所依據的主要假設：

折現率—所採用之折現率為除稅前並反映現金產生單位之相關特定風險。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

19. GOODWILL (continued)

Impairment testing on goodwill and right-of-use assets (continued)

Budgeted selling price and construction costs – The basis used to determine the budgeted selling prices and construction costs is based on the latest market information and expected market trends.

Fair value of property development project – the basis used to determine the fair value is based on independent valuation derived from market comparables.

The values assigned to the key assumptions on discount rate, budgeted gross margins and market prices are consistent with external information sources.

19. 商譽 (續)

對商譽及使用權資產進行之減值測試 (續)

預算售價及建築成本—用於釐定預算售價及建築成本之基準乃以最新市場資料及預期市場趨勢為根據。

物業發展項目之公平值—用於釐定公平值之基準乃以市場可資比較項目得出之獨立估值為根據。

折現率、預算毛利率及市場價格之主要假設數值與外部資料來源一致。

20. PROPERTIES UNDER DEVELOPMENT

20. 在建物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Properties under development	在建物業	651,530	714,506
Properties under development expected to be completed within normal operating cycle:	在建物業預期將於正常營運週期內完成：		
Within one year	一年內	90,658	143,600
After one year	一年後	560,872	570,906
		651,530	714,506

At 31 March 2025, the Group's properties under development with carrying amounts of approximately HK\$85,682,000 (2024: approximately HK\$87,210,000) were pledged to secure certain amounts due to related parties and the Group's properties under development with carrying amounts of approximately HK\$51,616,000 (2024: HK\$98,051,000) were pledged to secure certain borrowings of the Former Subsidiaries. As agreed with the providers of finance of the Former Subsidiaries, part of the proceeds from the sales of these properties will be utilised for repayment of borrowings of the Former Subsidiaries. Details are set out in notes 27 and 40 to the consolidated financial statements.

於二零二五年三月三十一日，本集團賬面值約為85,682,000港元（二零二四年：約87,210,000港元）之在建物業已作為若干應付關聯方款項之質押，及本集團賬面值約為51,616,000港元（二零二四年：98,051,000港元）之在建物業已作為前附屬公司若干借款之質押。按照與前附屬公司融資提供者的協定，出售該等物業的部分所得款項將用於償還前附屬公司的借款。詳情載於綜合財務報表附註27及40。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

21. COMPLETED PROPERTIES HELD FOR SALES 21. 持作出售之竣工物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Completed properties held for sales	持作出售之竣工物業	73,184	1,613

At 31 March 2025, the Group's completed properties held for sales with carrying amounts of approximately HK\$56,355,000 (2024: Nil) were pledged to secure certain borrowings of the Former Subsidiaries. As agreed with the providers of finance of the Former Subsidiaries, part of the proceeds from the sale of these properties will be utilised for repayment of borrowings of the Former Subsidiaries. Details are set out in notes 27 and 40 to the consolidated financial statements.

截至二零二五年三月三十一日，本集團賬面值約56,355,000港元（二零二四年：零）的持作出售之竣工物業已抵押作為前附屬公司若干借款的擔保。根據與前附屬公司融資提供者達成的協議，出售該等物業部分所得款項將用於償還前附屬公司的借款。詳情載於綜合財務報表附註27及40。

22. TRADE RECEIVABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease receivables	應收租金	2,507	2,042
Trade receivables	應收賬款	1,446	1,032
Less: Impairment allowance for ECL	減：預期信貸虧損之減值撥備	(2,233)	(1,819)
		1,720	1,255

The Group does not hold any collateral over its trade receivables.

本集團並無就其應收賬款持有任何抵押品。

An aged analysis of the trade receivables, net of impairment allowance for ECL, as at the end of the reporting period, based on the invoice date, is as follows:

以發票日期為基準，應收賬款（扣除預期信貸虧損之減值撥備）於報告期末之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	1,720	1,255

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

22. TRADE RECEIVABLES (continued)

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using collective assessment after considering internal credit ratings of debtors, aging, repayment history and/or past due status of respective trade receivables.

During the year ended 31 March 2025, loss allowance of HK\$414,000 (2024: HK\$1,819,000) was recognised on trade receivables.

Notes:

(a) Loss allowance of trade receivables as follow:

Internal credit rating	內部信貸評級	Average expected loss rate 平均預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
For the year ended 31 March 2025:	截至二零二五年三月三十一日止年度：			
Low risk	低風險	3.3	1,778	58
Doubtful	存疑	100.0	2,175	2,175
			3,953	2,233
For the year ended 31 March 2024:	截至二零二四年三月三十一日止年度：			
Low risk	低風險	0.9	1,266	11
Doubtful	存疑	100.0	1,808	1,808
			3,074	1,819

22. 應收賬款 (續)

本集團按相等於全期預期信貸虧損的金額計量應收賬款之虧損撥備。應收賬款的預期信貸虧損經考慮債務人的內部信貸評級、各應收賬款的賬齡、還款記錄及／或逾期狀況後採用集體評估作出估計。

截至二零二五年三月三十一日止年度，本集團就應收賬款確認虧損撥備414,000港元（二零二四年：1,819,000港元）。

附註：

(a) 應收賬款之虧損撥備如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

22. TRADE RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

The movement of ECL provision of trade receivables is as follows:

		Lifetime ECL – not credit impaired 全期預期信貸 虧損－未發生 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	–	–
Net ECL recognised	已確認預期信貸虧損淨額	1,819	1,819
At 1 April 2024 and 31 March 2024	於二零二四年四月一日及 二零二四年三月三十一日	1,819	1,819
Net ECL recognised	已確認預期信貸虧損淨額	414	414
At 31 March 2025	於二零二五年三月三十一日	2,233	2,233

22. 應收賬款 (續)

附註：(續)

(a) (續)

應收賬款之預期信貸虧損撥備變動如下：

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other receivables	其他應收款項	33,521	14,269
Other tax recoverable	其他可收回稅項	90	5,651
Other prepayments	其他預付款項	4,477	4,515
Prepaid construction costs	預付建築成本 (b)	32,368	87,435
Deposits	按金	265	268
Amounts due from Former Subsidiaries	應收前附屬公司款項 (c)	139,931	120,442
Amounts due from related parties	應收關連方款項 (d)	49,909	57,003
Less: impairment allowance for ECL	減：預期信貸虧損減值撥備 (a)	260,561 (148,834)	289,583 (36,914)
		111,727	252,669
Classified as:	分類為：		
Non-current assets	非流動資產	–	76,124
Current assets	流動資產	111,727	176,545
		111,727	252,669

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

(a) Loss allowance of other receivables as follow:

Internal credit rating	內部信貸評級	Average expected loss rate 平均預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
For the year ended 31 March 2025:	截至二零二五年三月三十一日止年度：			
Low risk	低風險	2.5	75,723	1,885
Default	違約	100.0	146,949	146,949
			222,672	148,834
For the year ended 31 March 2024:	截至二零二四年三月三十一日止年度：			
Low risk	低風險	2.1	67,909	1,394
Watch list	觀察名單	26.5	120,442	31,889
Default	違約	100.0	3,631	3,631
			191,982	36,914

The movement of ECL provision of other receivables is as follows:

其他應收款項之預期信貸虧損撥備變動如下：

		12-month ECL 12個月預期信貸虧損 HK\$'000 千港元	Lifetime ECL – credit impaired 全期預期信貸虧損 – 已發生信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	–	787	787
Net ECL recognised	已確認預期信貸虧損淨額	33,283	2,871	36,154
Exchange realignment	匯兌調整	–	(27)	(27)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	33,283	3,631	36,914
Transfer	轉撥	(31,889)	31,889	–
Net ECL recognised	已確認預期信貸虧損淨額	491	111,279	111,770
Exchange realignment	匯兌調整	–	150	150
At 31 March 2025	於二零二五年三月三十一日	1,885	146,949	148,834

23. 預付款項、按金及其他應收款項 (續)

附註：

(a) 其他應收款項之虧損撥備如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (b) At 31 March 2025 and 2024, the balance represented prepaid construction costs to subcontractors for the development of property projects in the PRC.

In January 2025, the management of the Group first became aware of the circumstances leading to impairment of prepayment made to a constructor for the service of design and provision of construction work related to landscape gardening and greening amounted to approximately HK\$50,678,000 by obtaining an external source of information which indicated that the service provider was deregistered in December 2023. The management of the Group regularly review the status of the prepayments made by the Group by conducting company search. In view that the management of the Group believed that the service provider could not deliver the related services to the Group in the foreseeable future, the prepaid construction costs amounted to approximately HK\$50,678,000 was fully impaired during the year ended 31 March 2025.

- (c) The amounts mainly represented the intercompany balances with 湖南裕田奧特萊斯置業有限公司 (Hunan Richly Field Outlets Real Estate Limited), 長沙裕田奧特萊斯企業管理有限公司 (Changsha Yutian Outlets Business Administration Co Ltd) and 長沙裕田奧萊物業管理有限公司 (Changsha Yutian Outlets Property Management Co Ltd), which are former indirect wholly-owned subsidiaries of the Company (defined in note 6 as "Former Subsidiaries"). The amounts were unsecured, interest-free and repayable on demand. The disposal of the Former Subsidiaries was completed on 14 April 2022.

23. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (b) 於二零二五年及二零二四年三月三十一日，結餘指就開發中國物業項目而向分包商預付之建築成本。

於二零二五年一月，本集團管理層首次透過外部資訊來源知悉導致一筆向一名承建商（就園藝及綠化相關設計及提供建造工程服務）支付的預付款約50,678,000港元出現減值的情況，該資訊顯示服務供應商已於二零二三年十二月取消註冊。本集團管理層定期通過公司查冊審閱本集團預付款項的狀況。鑒於管理層認為該服務供應商於可預見未來無法向本集團提供相關服務，截至二零二五年三月三十一日止年度已就該筆約50,678,000港元的預付建造成本全數減值。

- (c) 該等款項主要為與湖南裕田奧特萊斯置業有限公司、長沙裕田奧特萊斯企業管理有限公司及長沙裕田奧萊物業管理有限公司（該等公司為本公司的前間接全資附屬公司（於附註6定義為「前附屬公司」））的公司間結餘。該等款項為無抵押、免息及按要求償還。前附屬公司的出售已於二零二二年四月十四日完成。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(c) (continued)

The management of the Group closely monitor the ability for repayment of the Former Subsidiaries by considering the repayment history, financial position and other relevant information for assessing the credit risk such as the status of the property development projects held by the Former Subsidiaries in the PRC. In May 2025, the Group has initiated legal actions against the Former Subsidiaries and the holding companies of the Former Subsidiaries as the Group did not receive repayments from the Former Subsidiaries according to the expected repayment timetable. In addition, the management of the Group first became aware of the external information about the suspension of the property development project held by the Former Subsidiaries located in Changsha City, the PRC. Based on the market information, the Former Subsidiaries should deliver the properties to customers on or before 30 April 2025. However, the property development project suspended for construction since December 2024 due to the financial difficulties encountered by the Former Subsidiaries. The management of the Group considered that the suspension of the construction work of the Former Subsidiaries' underlying projects will significantly affect its ability of repayment. An impairment loss under ECL model on amounts due from Former Subsidiaries amounted to approximately HK\$108,042,000 (2024: HK\$31,889,000) was recognised in profit or loss during the year ended 31 March 2025.

- (d) The balances are unsecured, interest-free and repayable on demand. Mr. Wang Hua ("Mr. Wang"), a substantial shareholder of the Company, is also the controlling shareholder of the related parties. The directors of the Company consider that there is no significant credit risk associated with the amounts due from the related parties as there is no recent history of default or there has not been a significant increase in credit risk since initial recognition and no impairment loss has been recognised.

It represents mainly intercompany balances carried forward since the acquisition of Ningxia Jinguan Property Investment Co. Ltd. ("Ningxia Jinguan") from a related party, JeShing Real Estate Group Company Limited since 2018. Ningxia Jinguan entered into the sale-and-lease back agreements with certain purchasers that purchased of the completed properties held by Ningxia Jinguan. Pursuant to such arrangements, Ningxia Jinguan shall lease back such properties from such purchasers at a premium to the market rent (the "Leaseback Rent"). Ningxia Jinguan then lease out such properties to third parties at the market rent (the "Lease-out Rent"). As a result, Ningxia Jinguan incurred rental expenses due to the difference between the Leaseback Rent and the Lease-out Rent.

23. 預付款項、按金及其他應收款項 (續)

附註：(續)

(c) (續)

本集團管理層透過考慮前附屬公司的還款記錄、財務狀況及其他評估信貸風險的相關資料（例如前附屬公司於中國持有的物業發展項目狀況），密切監察前附屬公司的還款能力。於二零二五年五月，由於前附屬公司未按預期還款時間表償還款項，本集團已對前附屬公司及前附屬公司的控股公司採取法律行動。此外，本集團管理層首次獲悉外部資訊顯示前附屬公司所持有位於中國長沙市的物業發展項目暫停。根據市場資料，前附屬公司應於二零二五年四月三十日或之前向客戶交付物業。然而，由於前附屬公司遇到財務困難，該物業發展項目自二零二四年十二月起暫停施工。本集團管理層認為，前附屬公司相關項目的暫停施工將嚴重影響其還款能力。根據預期信貸虧損模式，應收前附屬公司款項的減值虧損約108,042,000港元（二零二四年：31,889,000港元）已於截至二零二五年三月三十一日止年度的損益內確認。

- (d) 結餘為無抵押、免息及須按要求償還。本公司之主要股東王華先生（「王先生」）亦為該關連方之控股股東。本公司董事認為，由於近期並無違約記錄或信貸風險自初始確認以來並無顯著增加，與應收關連方款項相關之信貸風險並不重大，故而並無確認減值虧損。

其主要指自二零一八年自關連方金盛置業投資集團有限公司收購寧夏金冠投資置業有限公司（「寧夏金冠」）以來結轉的公司間結餘。寧夏金冠與若干購買寧夏金冠所持已竣工物業的買方訂立售後回租協議。根據該等安排，寧夏金冠將以相對市場租金溢價的價格（「回租租金」）向該等買方回租該等物業。此後，寧夏金冠以市場租金（「租出租金」）將該等物業租給第三方。因此，寧夏金冠由於回租租金與租出租金之間的差額而產生租金開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(d) (continued)

The related party (vendor of Ningxia Jinguan when the Group acquired it in 2018) has agreed to fully reimburse and indemnify Ningxia Jinguan in respect of any expense and loss due to such differences during the respective term of such sale-and-leaseback agreements. Details of which are set out in the circular of the Company dated 31 January 2018 in relation to the acquisition of Ningxia Jinguan.

24. RESTRICTED BANK DEPOSITS/ CASH AND CASH EQUIVALENTS

The interest rates on the cash at bank ranged from 0.01% to 0.385% (2024: 0.01% to 0.385%) per annum.

At 31 March 2025, the cash and bank balances and restricted bank deposits of the Group denominated in Renminbi ("RMB") amounted to approximately RMB7,048,000 (equivalent to approximately HK\$7,638,000) (2024: RMB9,476,000 (equivalent to approximately HK\$10,452,000)) and RMB5,721,000 (equivalent to approximately HK\$6,199,000) (2024: RMB11,305,000 (equivalent to approximately HK\$12,470,000)). The RMB is not freely convertible into other currencies, however, under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

25. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within one year	一年內
Over one year	逾一年

23. 預付款項、按金及其他應收款項 (續)

附註：(續)

(d) (續)

關連方(二零一八年本集團收購寧夏金冠時的賣方)已同意就相應的售後回租協議期間該等差額產生的任何開支及虧損全額償付及彌償寧夏金冠。有關詳情載於本公司日期為二零一八年一月三十一日有關收購寧夏金冠之通函。

24. 受限制銀行存款／現金及現金等值品

銀行現金之年利率介乎0.01%至0.385%(二零二四年：0.01%至0.385%)。

於二零二五年三月三十一日，本集團以人民幣(「人民幣」)列值之現金及銀行結餘以及受限制銀行存款約為人民幣7,048,000元(相當於約7,638,000港元)(二零二四年：人民幣9,476,000元(相當於約10,452,000港元))及人民幣5,721,000元(相當於約6,199,000港元)(二零二四年：人民幣11,305,000元(相當於約12,470,000港元))。人民幣不能自由兌換為其他貨幣，但根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

25. 應付賬款

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	99,019	1,346
Over one year	逾一年	349,386	382,387
		448,405	383,733

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

25. TRADE PAYABLES (continued)

The trade payables are non-interest-bearing and repayable within the normal operating cycle.

According to court decisions of legal proceedings against the Group from constructors, at 31 March 2025, the Group is required to settle construction payment of approximately HK\$230,402,000 (2024: HK\$234,527,000) to the constructors. Among the payables to the constructors, construction payable with amount of approximately HK\$207,154,000 (2024: HK\$210,863,000) included penalty interest of approximately HK\$47,002,000 (2024: HK\$38,321,000). The penalty interest has been accrued as interest payables included in other payables and accruals as at 31 March 2025. The penalty interest rate ranging from 3.5% to 4.25%.

25. 應付賬款 (續)

應付賬款為不計息，並須於正常營運週期內償還。

根據承建商對本集團提起的法律程序的法院判決，於二零二五年三月三十一日，本集團須向承建商結算工程款約230,402,000港元（二零二四年：234,527,000港元）。於應付承建商款項中，金額約為207,154,000港元（二零二四年：210,863,000港元）的應付工程款包括約47,002,000港元的罰息（二零二四年：38,321,000港元）。於二零二五年三月三十一日，該罰息已作為應付利息計入其他應付款項及應計費用。罰息利率介乎3.5%至4.25%。

26. OTHER PAYABLES AND ACCRUALS/ CONTRACT LIABILITIES

26. 其他應付款項及應計費用／ 合約負債

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other deposits received	其他已收按金		7,356	4,401
Other payables	其他應付款項		31,066	20,967
Interest payables	應付利息		78,442	65,738
Deferred income	遞延收入	(b)	403,854	411,085
Accruals	應計費用		7,258	5,813
			527,976	508,004

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

26. OTHER PAYABLES AND ACCRUALS/ CONTRACT LIABILITIES (continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Analysed for reporting purpose:	就呈報目的分析為：		
Current portion	即期部分	124,122	96,919
Non-current portion	非即期部分		
Deferred income	遞延收入 (b)	403,854	411,085
		527,976	508,004
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities	合約負債 (a)	43,468	91,240

Notes:

- (a) Contract liabilities include advanced receipts and deposits received from customers to transfer completed properties to them.

Revenue recognised during the year ended 31 March 2025 that was included in the contract liabilities as at 1 April 2024 amounted to approximately HK\$51,134,000 (2024: approximately HK\$3,688,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in prior year.

- (b) Balance represented government subsidies of approximately HK\$403,854,000 (2024: approximately HK\$411,085,000) received from the Finance Bureau of Changli County, Qinhuangdao, Hebei Province to support the development of the Qinhuangdao Project.

Pursuant to a business plan approved by management, the Qinhuangdao Project commenced pre-construction work and approximately HK\$403,854,000 (2024: approximately HK\$411,085,000) of the deferred income is expected to offset future construction costs of investment properties and is therefore classified as a non-current liability.

26. 其他應付款項及應計費用／ 合約負債 (續)

附註：

- (a) 合約負債包括收取自客戶之預收款項及按金，以向彼等轉移竣工物業。

於截至二零二五年三月三十一日止年度已確認並計入二零二四年四月一日之合約負債的收益約為51,134,000港元（二零二四年：約3,688,000港元）。本年度概無確認與上一年度達成的履約責任相關的收益。

- (b) 結餘指收取自河北省秦皇島昌黎縣財政部之政府補助約403,854,000港元（二零二四年：約411,085,000港元），以支持秦皇島項目發展。

根據管理層批准之業務計劃，秦皇島項目已展開施工前準備且預期約403,854,000港元（二零二四年：約411,085,000港元）之遞延收入將抵銷投資物業之未來建築成本，因此分類為非流動負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

27. AMOUNTS DUE TO RELATED PARTIES/ A SHAREHOLDER

(i) Amounts due to related parties

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
JeShing Real Estate Group Company Limited ("JeShing")	金盛置業投資集團有限公司 ("金盛置業")	(a), (b)	185,152	179,108
江蘇裝飾材料有限公司 ("江蘇裝飾")	江蘇裝飾材料有限公司 ("江蘇裝飾")	(b)	26,221	25,862
南京第一建築工程集團有限公司 ("南京第一")	南京第一建築工程集團有限公司 ("南京第一")	(b)	307,020	300,584
寧夏冠凌房地產開發有限公司 ("寧夏冠凌")	寧夏冠凌房地產開發有限公司 ("寧夏冠凌")	(c)	27,325	29,096
南京金盛國際家居市場經營管理有限公司	南京金盛國際家居市場經營管理有限公司	(c)	201	—
True Gains Limited	得誠有限公司	(c)	1,896	1,930
內蒙古金盛國際家居有限公司	內蒙古金盛國際家居有限公司	(c)	10,524	10,263
Total	總計		558,339	546,843

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements)	須予償還的賬面值 (根據貸款協議所載之預定還款日期而定)			
On demand or within one year	按要求或一年內		558,339	546,843
Less: amounts shown under current liabilities	減：流動負債項下列示金額		(558,339)	(546,843)
Amounts shown under non-current liabilities	非流動負債項下列示金額		—	—

27. 應付關連方／股東款項

(i) 應付關連方款項

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

27. AMOUNTS DUE TO RELATED PARTIES/ A SHAREHOLDER (continued)

(ii) Amount due to a shareholder

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Note 附註			
Stimulate High Investment Limited 振軒投資有限公司	(d)	23,383	26,468

Notes:

- (a) In December 2021, the Group entered into a loan agreement regarding a revolving loan facility agreement with JeShing related to an unsecured loan facility in total principal amount of RMB2,000,000,000 at an interest rate of 5% per annum and is due to repay in December 2023. As at 31 March 2025, approximately RMB9,060,000 (equivalent to approximately HK\$9,817,000) (2024: RMB9,060,000 (equivalent to approximately HK\$9,993,000)) had been utilised for the facility of RMB2,000,000,000 (2024: RMB2,000,000,000). Included in the amount due to JeShing was HK\$1,320,000 (2024: HK\$1,320,000) which is unsecured, interest-free and repayable on demand. The amount was in default from December 2023.

In May 2023, Jinsheng International Group (BVI) Limited (金盛國際集團 (英屬維爾京群島)), an entity also controlled by Mr. Wang, granted the new facility to the Group for the available period from January 2024 to December 2025, with facility amount of HK\$2,000,000,000 and bearing interest at 5% per annum. The Group did not draw down any loans from this loan facility agreement during the years ended 31 March 2025 and 2024. In June 2025, the Group entered into a new loan agreement regarding a revolving loan facility agreement with Jinsheng International Group (BVI) Limited in relation to an unsecured loan facility in total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum. The revolving loan facility starts in January 2026 and is due to repay in December 2027.

27. 應付關連方／股東款項 (續)

(ii) 應付股東款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Note 附註			
Stimulate High Investment Limited 振軒投資有限公司	(d)	23,383	26,468

附註：

- (a) 於二零二一年十二月，本集團與金盛就無抵押貸款融資簽署有關本金總額人民幣2,000,000,000元、年利率5%的循環貸款融資協議的貸款協議，於二零二三年十二月到期償還。於二零二五年三月三十一日，就融資人民幣2,000,000,000元（二零二四年：人民幣2,000,000,000元）而言，約人民幣9,060,000元（相當於約9,817,000港元）（二零二四年：人民幣9,060,000元（相當於約9,993,000港元））已動用。計入應付金盛置業款項為1,320,000港元（二零二四年：1,320,000港元），有關款項為無抵押、免息及按要求償還。該款項自二零二三年十二月起違約。

於二零二三年五月，金盛國際集團（英屬維爾京群島）有限公司（一間亦由王先生控制的實體）向本集團授出新融資，可動用期間為二零二四年一月至二零二五年十二月，融資金額為2,000,000,000港元，按每年5%計息。於截至二零二五年及二零二四年三月三十一日止年度，本集團未曾動用該貸款融資協議項下任何貸款。於二零二五年六月，本集團與金盛國際集團（英屬維爾京群島）有限公司就無抵押貸款融資簽署有關本金總額2,000,000,000港元、年利率5%的循環貸款融資協議的新貸款協議，該循環貸款融資於二零二六年一月生效並將於二零二七年十二月到期償還。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

27. AMOUNTS DUE TO RELATED PARTIES/ A SHAREHOLDER (continued)

Notes: (continued)

- (b) During the year ended 31 March 2019, an entrusted loan agreement was entered into among 江蘇裝飾 (as the entrusting party), JeShing (as the entrusting party), 南京第一 (as the entrusting party), a lending bank (as the lender) and the Group (as the borrower). Pursuant to the entrusted loan agreement, a loan of RMB301,800,000 (equivalent to approximately HK\$327,030,000) was provided to the Group ("Related Party Loan"). Mr. Wang is also the controlling shareholder of these related parties. There is no further extension agreement between lender and the entrusting parties in March 2023. Therefore, the Related Party Loan was in default from March 2023. Lender has the discretionary right to demand entrusting parties on full payment of the whole principle amount and any unpaid interest.

As at 31 March 2025, the Related Party Loan is secured by the Group's right-of-use assets, properties under development and investment properties located in Qinhuangdao with a carrying amount of approximately HK\$333,746,000, HK\$85,682,000 and HK\$201,791,000, respectively (2024: approximately HK\$352,787,000, HK\$87,210,000 and HK\$217,845,000, respectively), carrying interest ranging from 5.7% to 6.19% (2024: 5.7% to 6.19%) per annum.

Management of the entrusting parties have commenced negotiations of the repayment terms of the Related Party Loan with lender since then. Up to the date of this report, those negotiations are still in progress and have not been concluded. As the above assets of the Group has been pledged against the lender, lender has the discretionary right to confiscate the assets and dispose it for loan repayment.

- (c) Mr. Wang is the controlling shareholder of the related party. The amount is unsecured, interest-free and repayable on demand.
- (d) The amount is unsecured, interest-free and repayable on demand.

27. 應付關連方／股東款項 (續)

附註：(續)

- (b) 截至二零一九年三月三十一日止年度，江蘇裝飾（作為委託方）、金盛置業（作為委託方）、南京第一（作為委託方）、貸款銀行（作為貸款人）與本集團（作為借款人）訂立委託貸款協議。根據委託貸款協議，人民幣301,800,000元（相當於約327,030,000港元）之貸款已提供予本集團（「關連方貸款」）。王先生亦為該等關連方之控股股東。於二零二三年三月，借款人與委託方之間並無進一步延期協議。因此，自二零二三年三月起，關連方貸款違約。借款人有權酌情要求委託方悉數償還全部本金額及未付利息。

於二零二五年三月三十一日，關連方貸款由本集團之使用權資產及位於秦皇島之在建物業及投資物業抵押，賬面值分別約為333,746,000港元、85,682,000港元及201,791,000港元（二零二四年：約352,787,000港元、87,210,000港元及217,845,000港元），按介乎5.7%至6.19%（二零二四年：5.7%至6.19%）之年利率計息。

委託方管理層自當時起已開始與借款人就關連方貸款之還款條款進行磋商。截至本報告日期，有關磋商仍在進行中且尚未結束。由於本集團之上述資產已質押予借款人，借款人有權酌情沒收資產並將其出售以償還貸款。

- (c) 王先生為關聯方的控股股東。該款項為無抵押、免息及應要求償還。
- (d) 該款項為無抵押、免息及應要求償還。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

28. OTHER BORROWINGS

28. 其他借款

		2025 二零二五年		2024 二零二四年	
		Contractual interest 合約利率	HK\$'000 千港元	Contractual interest 合約利率	HK\$'000 千港元
Current	即期				
Other loans – unsecured	其他貸款－無抵押	15.4%	35,573	15.4%	35,990
Analysed into:	按以下類別分析：				
Other loans repayable based on scheduled repayment dates in loan agreements:	須按貸款協議之預定還款 日期償還之其他貸款：				
On demand or within one year	按要求或一年內		35,573		35,990

As at 31 March 2025, according to the court decision of a legal proceeding against the Group, the Group is required to repay a principal of approximately HK\$15,964,000 (2024: HK\$16,250,000) and penalty interest of approximately HK\$20,585,000 (2024: HK\$16,742,000). The penalty interest has been accrued as interest payables included in other payables and accruals as at 31 March 2025. The loan was in default from August 2018.

於二零二五年三月三十一日，根據對本集團提起的法律程序的法院判決，本集團須償還本金約15,964,000港元（二零二四年：16,250,000港元）及罰息約20,585,000港元（二零二四年：16,742,000港元）。於二零二五年三月三十一日，該罰息已作為應付利息計入其他應付款項及應計費用。該貸款自二零一八年八月起違約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

29. DEFERRED TAXATION

The movements in deferred tax (assets) liabilities during the year are as follows:

Deferred tax assets

		Lease liability 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	–	–
Credited to profit or loss	計入損益	(10)	(10)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	(10)	(10)
Credited to profit or loss	計入損益	(29)	(29)
At 31 March 2025	於二零二五年三月三十一日	(39)	(39)

Deferred tax liabilities

		Fair value adjustment arising on acquisition 收購產生之 公平值調整 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	35,865	6,240	42,105
Credited to profit or loss	計入損益	–	(2,774)	(2,774)
Exchange realignment	匯兌調整	(280)	(165)	(445)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	35,585	3,301	38,886
Credited to profit or loss	計入損益	–	(3,292)	(3,292)
Exchange realignment	匯兌調整	(138)	(9)	(147)
At 31 March 2025	於二零二五年三月三十一日	35,447	–	35,447

29. 遞延稅項

年內，遞延稅項（資產）負債之變動如下：

遞延稅項資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

30. ACQUISITIONS OF SUBSIDIARIES

(i) Acquisition of Ningxia Guanling Property Service Co., Ltd.

On 7 April 2023, the Group completed the acquisition of the entire equity interest in Ningxia Guanling Property Service Co., Ltd.* (寧夏冠凌物業服務有限公司) ("Ningxia Guanling") at a consideration of RMB1,590,000 (equivalent to approximately HK\$1,813,000) from Ningxia Guanling Real Estate Development Co., Ltd.* (寧夏冠凌房地產開發有限公司), which is a related company to the Group.

The assets acquired and liabilities recognised on the date of acquisition were as follows:

30. 收購附屬公司

(i) 收購寧夏冠凌物業服務有限公司

於二零二三年四月七日，本集團完成向寧夏冠凌房地產開發有限公司（為本集團的關連公司）收購寧夏冠凌物業服務有限公司（「寧夏冠凌」）之全部股權，代價為人民幣1,590,000元（相當於約1,813,000港元）。

於收購日期所收購資產及已確認負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	78
Completed properties held for sales	持作出售之竣工物業	1,805
Trade and other receivables	應收賬款及其他應收款項	11,102
Cash and cash equivalents	現金及現金等值品	179
Trade and other payables	應付賬款及其他應付款項	(9,559)
Tax payable	應付稅項	(9)
Contract liabilities	合約負債	(1,783)
		1,813
Consideration for the acquisition of entire interest is satisfied by:	收購全部權益之代價由以下方式支付：	
Consideration payable	應付代價	1,813
Net cash inflows on acquisition:	收購產生之現金流入淨額：	
Cash and cash equivalents acquired	所收購現金及現金等值品	179

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

30. ACQUISITIONS OF SUBSIDIARIES (continued)

(ii) Acquisition of Hohhot Pengshengjie Property Management Service Co., Ltd.

On 15 June 2023, the Group completed the acquisition of the entire equity interest in Hohhot Pengshengjie Property Management Service Co., Ltd.* (呼和浩特市鵬盛潔物業管理服務有限責任公司) ("Hohhot Pengshengjie") at a consideration of nil from an independent third party. Hohhot Pengshengjie is a newly setup company for provision of property management service in the Inner Mongolia Province, the PRC.

The assets acquired and liabilities recognised on the date of acquisition were as follows:

		HK\$'000 千港元
Other receivables	其他應收款項	164
Trade and other payables	應付賬款及其他應付款項	(164)
		—

30. 收購附屬公司 (續)

(ii) 收購呼和浩特市鵬盛潔物業管理服務有限責任公司

於二零二三年六月十五日，本集團完成向一名獨立第三方無償收購呼和浩特市鵬盛潔物業管理服務有限責任公司（「呼和浩特鵬盛潔」）之全部股權。呼和浩特鵬盛潔乃一家在中國內蒙古省提供物業管理服務的新成立公司。

於收購日期所收購資產及已確認負債如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

30. ACQUISITIONS OF SUBSIDIARIES (continued)

(iii) Acquisition of Wuhan Yuejing Property Management Co., Ltd.

On 9 August 2023, the Group completed the acquisition of the entire equity interest in Wuhan Yuejing Property Management Co., Ltd.* (武漢閱景物業管理有限公司) ("Wuhan Yuejing") at a consideration of RMB1,750,000 (equivalent to approximately HK\$1,910,000) from True Gains Limited (得誠有限公司), which is a related company to the Group.

The assets acquired and liabilities recognised on the date of acquisition were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	16
Trade and other receivables	應收賬款及其他應收款項	3,557
Cash and cash equivalents	現金及現金等值品	217
Tax recoverable	可收回稅項	27
Trade and other payables	應付賬款及其他應付款項	(1,884)
Contract liabilities	合約負債	(23)
		1,910
Consideration for the acquisition of entire interest is satisfied by:	收購全部權益之代價由以下方式支付：	
Consideration payable	應付代價	1,910
Net cash inflows on acquisition:	收購產生之現金流入淨額：	
Cash and cash equivalents acquired	所收購現金及現金等值品	217

30. 收購附屬公司 (續)

(iii) 收購武漢閱景物業管理有限公司

於二零二三年八月九日，本集團完成向得誠有限公司（為本集團的關連公司）收購武漢閱景物業管理有限公司（「武漢閱景」）之全部股權，代價為人民幣1,750,000元（相當於約1,910,000港元）。

於收購日期所收購資產及已確認負債如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

31. SHARE CAPITAL

31. 股本

		No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2023 and 31 March 2024	於二零二三年四月一日 及二零二四年 三月三十一日		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股	40,000,000,000	2,000,000
Share consolidation (note)	股份合併 (附註)	(38,000,000,000)	-
At 31 March 2025	於二零二五年 三月三十一日		
Ordinary shares of HK\$1.00 each	每股面值1.00港元之 普通股	2,000,000,000	2,000,000
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 April 2023 and 31 March 2024	於二零二三年四月一日 及二零二四年 三月三十一日		
Share consolidation (note)	股份合併 (附註)	23,336,687,255 (22,169,852,893)	1,166,834 -
At 31 March 2025	於二零二五年 三月三十一日	1,166,834,362	1,166,834

Note: Pursuant to a special resolution passed on 15 January 2025, a share consolidation was approved with effect from 17 January 2025 in which every 20 of the then existing issued and unissued ordinary shares of HK\$0.05 each in the share capital of the Company were consolidated into 1 consolidated share having a par value of HK\$1.00 per share (the "Share Consolidation"). Immediately after the Share Consolidation, the authorised share capital of the Company comprised 2,000,000,000 consolidated shares of HK\$1.00 each of which 1,166,834,362 consolidated shares of HK\$1.00 each were in issue.

附註：根據於二零二五年一月十五日通過之特別決議案，股份合併獲批准自二零二五年一月十七日起生效，本公司股本中每20股當時已發行及未發行每股面值0.05港元之普通股合併為1股每股面值1.00港元之合併股份（「股份合併」）。緊隨股份合併後，本公司之法定股本包括2,000,000,000股每股面值1.00港元之合併股份，其中1,166,834,362股每股面值1.00港元之合併股份已發行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

32. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amounts due to related parties, amount due to a shareholder and interest-bearing other borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

33. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to eleven years (2024: one to eleven years). These properties are expected to generate rental yields of 5% (2024: 5%) on an ongoing basis.

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:

32. 資本管理

本集團管理其資本，以確保本集團的實體將能夠持續經營，同時藉著優化債務及股本平衡，為股東提供最大回報。本集團的整體策略與上個年度維持不變。

本集團的資本架構包括債務淨額，包括應付關連方款項、應付股東款項及計息其他借款，並已扣除現金及現金等值品以及本公司擁有人應佔權益（包括已發行股本、儲備及累計虧損）。

33. 經營租賃安排

作為出租人

本集團根據經營租賃安排出租其投資物業，租賃經商議達成之租期介乎一至十一年（二零二四年：一至十一年）。該等物業預期持續產生5%（二零二四年：5%）之租金收益。

於報告日期已存在並將由本集團於未來期間應收的不可撤銷經營租賃項下之未貼現租賃款項如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	12,857	12,688
After one year but within two years	一年後但兩年內	6,289	8,266
After two year but within three years	兩年後但三年內	1,983	3,218
After three year but within four years	三年後但四年內	1,412	1,214
After four year but within five years	四年後但五年內	1,347	1,049
After five years	五年後	2,629	3,760
		26,517	30,195

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

34. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Construction of properties included under property, plant and equipment and investment properties	興建物業、廠房及設備項下所列之物業及投資物業	62,556	63,676

35. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the years.

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expense to related parties	向關聯方作出的利息開支	(i)	20,765	19,915

These transactions were conducted on terms and conditions mutually agreed between the parties.

Note:

- (i) Being interest expense to JeShing, 江蘇裝飾 and 南京第一 which are entities controlled by Mr. Wang.

34. 資本承擔

於報告期末，本集團資本承擔如下：

35. 關連方交易

- (a) 除綜合財務報表其他部分披露之交易外，本集團於年內有以下重大關連方交易。

該等交易按雙方相互同意之條款及條件進行。

附註：

- (i) 即向金盛置業、江蘇裝飾及南京第一作出的利息開支，該等實體受王先生所控制。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

35. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,321	2,324
Post employment benefits	離職後福利	27	18
		2,348	2,342

- (c) The remuneration of key management personnel is determined by the Group with reference to the performance of individual and market trends.

35. 關連方交易 (續)

(b) 本集團主要管理人員之酬金

- (c) 主要管理人員之酬金乃由本集團經參考個人表現及市場趨勢而釐定。

36. FINANCIAL INSTRUMENTS BY CATEGORY

Categories of financial instruments

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised costs	按攤銷成本計量之金融資產	94,469	186,478
Financial asset designated at FVTOCI	指定按公平值計入其他全面收益之金融資產	685	800
Financial liabilities	金融負債		
Amortised costs	攤銷成本	1,182,564	1,084,140
Lease liabilities	租賃負債	10,039	11,389

36. 按類別劃分之金融工具

金融工具類別

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include trade receivables, deposits and other receivables, restricted bank deposits, cash and cash equivalents, financial asset designated at FVTOCI, trade payables, other payables, amount due to a shareholder, amounts due to related parties and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency 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.

(a) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other borrowings (note 28) and amounts due to related parties (note 27). The Group aims at keeping borrowings at fixed rates in order to reduce cash flow risk. The Group's exposure to changes in market interest rates relates primarily to the Group's amounts due to related parties with floating interest rates. The Group's exposure to interest rate risk is minimal as the cash and cash equivalents represented cash at banks with short maturity. Management considers that the interest rate risk is insignificant. No sensitivity analysis is to be presented. The Group does not have any interest rate hedging policy, and will consider hedging significant interest rate risk should the need arise.

(b) Foreign currency risk

The Group's businesses mainly are carried out in the PRC, all transactions including major revenue and cost items are denominated in RMB and the Group has no material transactional currency exposure. The RMB is not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and in certain cases the remittance of currency out of the PRC.

37. 金融風險管理及金融工具之公平值

本集團主要金融工具包括應收賬款、按金及其他應收款項、受限制銀行存款、現金及現金等值品、指定按公平值計入其他全面收益之金融資產、應付賬款、其他應付款項、應付股東款項、應付關連方款項及其他借款。金融工具之詳情於各附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。減輕該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

(a) 利率風險

本集團就固定利率其他借款（附註28）及應付關連方款項（附註27）面臨公平值利率風險。本集團旨在按固定利率維持借款，以降低現金流風險。本集團所面對之市場利率變動風險主要與本集團按浮息計算之應付關連方款項有關。由於現金及現金等值品為短期存放於銀行的現金，故本集團面對的利率風險甚微。管理層認為利率風險甚小。敏感度分析不予呈列。本集團並無任何利率對沖政策，並將於有需要時考慮對沖重大之利率風險。

(b) 外幣風險

本集團之業務主要於中國開展，而包括主要收益及成本項目在內的全部交易均以人民幣計值，且本集團並無重大交易貨幣風險。人民幣乃不能自由兌換之貨幣。中國政府控制人民幣兌換為外幣之可兌換性，於若干情況下，亦控制將貨幣匯出中國。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(b) Foreign currency risk (continued)

The Group currently does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

As at 31 March 2025, the Group's credit risk is primarily attributable to trade and other receivables. In order to minimise the credit risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. No credit terms are granted to the debtors of the Group's property development. Normally, the Group does not obtain collateral from its debtors.

37. 金融風險管理及金融工具之 公平值 (續)

(b) 外幣風險 (續)

本集團現時並無外幣對沖政策。然而，管理層監察外幣匯兌風險，並將在有需要時考慮對沖重大外幣匯兌風險。

(c) 信貸風險

信貸風險指因交易對手不履行其合約責任而導致本集團承受財務虧損之風險。本集團已採納一項政策，規定僅與信譽良好之交易對手進行交易，作為減少因違約而招致財務虧損風險之方式。

由於交易對手為獲國際信貸評級機構授予高信貸評級之銀行，故流動資金之信貸風險有限。

於二零二五年三月三十一日，本集團信貸風險主要歸因於應收賬款及其他應收款項。為將信貸風險降至最低，管理層已設定信貸政策，並持續監察該等信貸風險。本集團定期對各主要債務人之財務狀況及情況進行信貸評估。該等評估主要針對債務人過往之到期付款記錄及當前支付能力，並考慮債務人之特定資料及債務人營運所在經濟環境之有關資料。本集團並無就物業開發向債務人授出信貸期。一般而言，本集團不向債務人收取抵押品。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(c) Credit risk (continued)

For trade receivable, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using collective assessment after considering internal credit ratings of debtors, aging, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for supportable forward-looking information that is reasonable and supportable available without undue costs or effort. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other non-traded related 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. During the year ended 31 March 2025, impairment loss under ECL model on other receivables amounted to approximately HK\$111,770,000 (2024: HK\$36,154,000) was recognised in profit or loss.

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its management 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 which uses 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.

37. 金融風險管理及金融工具之 公平值 (續)

(c) 信貸風險 (續)

就應收賬款而言，本集團已應用香港財務報告準則第9號之簡化法，以按全期預期信貸虧損計量虧損撥備。本集團經考慮債務人的內部信貸評級、各應收賬款的賬齡、還款記錄及／或逾期狀況後透過採用集體評估釐定預期信貸虧損。估計虧損率乃基於債務人預期年期內的歷史觀察違約率，並就毋需花費不必要成本或努力即可獲得的合理及有理據支持的前瞻性資料作出調整。就此而言，本公司董事認為本集團之信貸風險大幅減低。

就其他非貿易相關應收款項而言，本集團已評估自初始確認以來信貸風險有否顯著增加。倘信貸風險顯著增加，本集團將根據全期而非12個月預期信貸虧損計量虧損撥備。於截至二零二五年三月三十一日止年度，預期信貸虧損模式下其他應收款項的減值虧損約111,770,000港元（二零二四年：36,154,000港元）已於損益內確認。

本集團面臨之信貸風險

為盡量減低信貸風險，本集團已委派其管理人員設立及維持本集團之信貸風險評級，以根據其違約風險程度對風險進行分類。信貸評級資料乃由管理層提供，管理層使用本集團自身之逾期天數以對其主要客戶及其他債務人進行評級。本集團持續監察本集團之風險及其交易對手之信貸評級，而達成交易之總價值分佈於核准交易對手當中。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(c) 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 說明	Basis for recognising ECL 確認預期信貸虧損之基準	
		Trade receivables 應收賬款	Other financial assets 其他金融資產
Low risk	The counterparty has low risk of default and does not have any past due amounts (refer to as Stage 1)	Lifetime ECL (simplified approach)	12-month ECL
低風險	交易對手違約風險低，且並無任何逾期款項（稱為第一階段）	全期預期信貸虧損（簡化法）	12個月預期信貸虧損
Watch list	The debtor frequently repay after due dates but usually settle in full. The counterparty has low default risk considering the business relationship and repayment history or other supporting information	Lifetime ECL (simplified approach)	12-month ECL
觀察名單	債務人經常於逾期後還款，但通常悉數結清。經考慮業務關係及還款記錄或其他具理據的資料後，交易對手違約風險較低	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
存疑	金融資產信貸風險自初始確認以來大幅增加但未出現信貸減值（稱為第二階段）	全期預期信貸虧損－未發生信貸減值	全期預期信貸虧損－未發生信貸減值
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	當一項或多項對該資產之估計未來現金流量產生負面影響之事件發生時，金融資產被評估為出現信貸減值（稱為第三階段）	全期預期信貸虧損－已發生信貸減值	全期預期信貸虧損－已發生信貸減值
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	有證據顯示債務人陷入嚴重財務困難且本集團認為不可能收回有關款項	撇銷有關金額	撇銷有關金額

37. 金融風險管理及金融工具之 公平值（續）

(c) 信貸風險（續）

本集團面臨之信貸風險（續）

本集團當前之信貸風險評級框架包括以下各類：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(c) Credit risk (continued)

The Group's exposure to credit risk (continued)

The table below details the credit quality of the Group's financial assets as well as the Group's maximum exposure to credit risk.

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損 HK\$'000 千港元	31 March 2025 二零二五年三月三十一日			31 March 2024 二零二四年三月三十一日		
			Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
			賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元	賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Trade receivables	Low risk	Lifetime ECL (simplified approach)	1,778	(58)	1,720	1,266	(11)	1,255
應收賬款	低風險	全期預期信貸虧損(簡化法)						
	Doubtful	Lifetime ECL (not-credit impaired)	2,175	(2,175)	–	1,808	(1,808)	–
	存疑	全期預期信貸虧損(未發生信貸減值)						
Deposits and other receivables	Low risk	12-month ECL	75,723	(1,885)	73,838	67,909	(1,394)	66,515
按金及其他應收款項	低風險	12個月預期信貸虧損						
	Watch list	12-month ECL	–	–	–	120,442	(31,889)	88,553
	觀察名單	12個月預期信貸虧損						
	Default	Lifetime ECL – credit impaired	146,949	(146,949)	–	3,631	(3,631)	–
	違約	全期預期信貸虧損—已發生信貸減值						
Restricted bank deposits	Low risk	12-month ECL	6,199	–	6,199	12,470	–	12,470
受限制銀行存款	低風險	12個月預期信貸虧損						
Cash and Cash equivalents	Low risk	12-month ECL	11,758	–	11,758	17,685	–	17,685
現金及現金等值品	低風險	12個月預期信貸虧損						

37. 金融風險管理及金融工具之公平值 (續)

(c) 信貸風險 (續)

本集團面臨之信貸風險 (續)

下表詳述本集團金融資產之信貸質素及本集團面對之最高信貸風險。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(d) Liquidity risk

The Group is exposed to liquidity risk as the Group had net current liabilities of approximately HK\$473,870,000 as at 31 March 2025. In order to improve the Group's liquidity position, the directors of the Company have been implementing various operating and financing measures, details of which are set out in note 2.1 to the consolidated financial statements. Based on those measures, the directors of the Company are of the opinion that the Company and the Group will have sufficient working capital to meet its financial obligations as when they fall due in the coming twelve months from 31 March 2025 and it is appropriate to prepare these consolidated financial statements on a going concern basis.

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term.

Management of the Group aims to maintain sufficient cash and bank balances and available funding through (i) refinancing of interest-bearing other borrowings and loans from related parties and a shareholder when they fall due; and (ii) obtaining new financing to strengthen the liquidity position of the Group and to meet the Group's commitments for properties development projects and other business operations.

37. 金融風險管理及金融工具之 公平值 (續)

(d) 流動資金風險

由於本集團於二零二五年三月三十一日錄得流動負債淨額約473,870,000港元，故本集團面臨流動資金風險。為改善本集團的流動資金狀況，本公司董事實行多項營運及融資舉措，有關詳情載於綜合財務報表附註2.1。基於該等舉措，本公司董事認為，本公司及本集團將有充裕營運資金履行其於二零二五年三月三十一日起未來十二個月內到期的財務責任，且按持續經營基準編製該等綜合財務報表實屬合適。

本集團內個別經營實體負責其自身現金管理事宜，包括現金盈餘之短期投資及籌集貸款應付預期現金需求，惟須待母公司董事會批准方可作實。本集團之政策為定期監控現時及預期流動資金需求，確保維持足夠現金及從主要金融機構及關連方取得充裕的承諾融資額，以應付其短期及較長期流動資金需求。

本集團管理層旨在透過(i)於計息其他借款及來自關連方及一名股東貸款到期時再融資；及(ii)取得新融資，維持足夠之現金及銀行結餘以及可供動用資金，以加強本集團之流動資金狀況及迎合本集團物業發展項目及其他業務營運承擔。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(d) Liquidity risk (continued)

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

		Weighted average interest rate 加權 平均利率	On demand or less than 1 year 按要求或 一年之內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	2 to 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 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
2025	二零二五年							
Trade payables	應付賬款	-	448,405	-	-	-	448,405	448,405
Other payables	其他應付款項	-	116,864	-	-	-	116,864	116,864
Amounts due to related parties	應付關連方款項	5.6%	577,560	-	-	-	577,560	558,339
Amount due to a shareholder	應付股東款項	-	23,383	-	-	-	23,383	23,383
Lease liabilities	租賃負債	3.5%	1,491	1,376	3,901	4,877	11,645	10,039
Other borrowings	其他借款	15.4%	41,051	-	-	-	41,051	35,573
			1,208,754	1,376	3,901	4,877	1,218,908	1,192,603
2024	二零二四年							
Trade payables	應付賬款	-	383,733	-	-	-	383,733	383,733
Other payables	其他應付款項	-	91,106	-	-	-	91,106	91,106
Amounts due to related parties	應付關連方款項	5.6%	566,407	-	-	-	566,407	546,843
Amount due to a shareholder	應付股東款項	-	26,468	-	-	-	26,468	26,468
Lease liabilities	租賃負債	3.5%	375	1,439	4,964	6,287	13,065	11,389
Other borrowings	其他借款	15.4%	41,532	-	-	-	41,532	35,990
			1,109,621	1,439	4,964	6,287	1,122,311	1,095,529

37. 金融風險管理及金融工具之公平值 (續)

(d) 流動資金風險 (續)

下表列載本集團之金融負債於報告期末之餘下合約期限，基準為合約未貼現現金流量（包括按合約利率，或如屬浮息，則按報告期末當時利率計算之利息付款）及本集團須予支付之最早日期。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value

Fair value of financial asset that is measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

37. 金融風險管理及金融工具之 公平值 (續)

(e) 公平值

按經常性基準以公平值計量之
金融資產之公平值

下表載列以經常性基準計量各項金融工具之公平值所使用之估值方法及輸入數據：

Financial instruments	Fair value hierarchy	Fair values as at 31 March		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value 主要輸入數據及重大不可觀察輸入數據與公平值之間的關係
金融工具	公平值層級	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	估值方法及 主要輸入數據	重大不可觀察 輸入數據	
Financial asset designated at FVTOCI						
– Unlisted equity investment	Level 3	685	800	Market approach – by reference to pricing multiples of similar business enterprises	Marketability Discount 2025: 50% (2024: 50%)	The higher the marketability discount, the lower the fair value
指定按公平值計入其他全面收益之金融資產						
– 非上市股權投資	第三級			市場法—透過參考類似業務企業的定價倍數	市場流動性折讓 二零二五年：50% (二零二四年：50%)	市場流動性折讓 越高，公平值 越低

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

38. 本公司財務狀況及儲備變動表

本公司於報告期末之財務狀況表資料如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12	18
Right-of-use assets	使用權資產	109	370
Investment in subsidiaries and associates	於附屬公司及聯營公司之投資	–	8,781
Financial asset designated at FVTOCI	指定按公平值計入其他全面收益之金融資產	685	800
		806	9,969
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,509	1,555
Amounts due from Former Subsidiaries	應收前附屬公司款項	–	10,682
Cash and cash equivalents	現金及現金等值品	3,707	6,771
		5,216	19,008
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	10,768	8,460
Amounts due to subsidiaries	應付附屬公司款項	112,091	112,097
Amount due to a related party	應付關連方款項	1,320	1,320
Amount due to a shareholder	應付股東款項	23,383	26,468
Lease liability	租賃負債	114	263
		147,676	148,608
Net current liabilities	流動負債淨額	(142,460)	(129,600)
Total assets less current liabilities	總資產減流動負債	(141,654)	(119,631)
Non-current liability	非流動負債		
Lease liability	租賃負債	–	114
Net liabilities	負債淨額	(141,654)	(119,745)
Equity	權益		
Issued capital	已發行股本	1,166,834	1,166,834
Reserves	儲備	(1,308,488)	(1,286,579)
Total equity	權益總額	(141,654)	(119,745)

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

38. 本公司財務狀況及儲備變動 表(續)

本公司儲備之概要如下：

		Share premium	Contributed surplus	Capital redemption reserve	Reorganisation reserve	FVTOCI reserve	Other reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	資本贖回儲備	重組儲備 (note) (附註)	按公平值計入其他 全面收益之儲備	其他儲備	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	850,462	69,476	109	287,004	-	6,856	(2,427,151)	(1,213,244)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	-	(71,411)	(71,411)
Fair value loss on financial assets designated at FVTOCI	指定按公平值計入其他全面收益 之金融資產的公平值虧損	-	-	-	-	(1,924)	-	-	(1,924)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	850,462	69,476	109	287,004	(1,924)	6,856	(2,498,562)	(1,286,579)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	-	(21,795)	(21,795)
Fair value loss on financial assets designated at FVTOCI	指定按公平值計入其他全面收益 之金融資產的公平值虧損	-	-	-	-	(114)	-	-	(114)
At 31 March 2025	於二零二五年三月三十一日	850,462	69,476	109	287,004	(2,038)	6,856	(2,520,357)	(1,308,488)

Note:

Reorganisation reserve represented the difference between the nominal value of the shares issued and the net asset value of the subsidiaries of the Company upon a group reorganisation.

附註：

重組儲備指於集團重組時所發行股份之面值與本公司附屬公司之資產淨值間之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

39. PRINCIPAL SUBSIDIARIES

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

Name	Place of incorporation/ registration and business	Issued and fully paid share capital/ registered capital	Percentage of equity attributable to the Company				Principal activities
名稱	註冊成立／ 註冊及營運地點	已發行及繳足股本／ 註冊股本	本公司應佔股權百分比				主要業務
			Directly 直接		Indirectly 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Chuang Yu Holdings Limited 創裕控股有限公司	Hong Kong 香港	HK\$1 1港元	–	–	100%	100%	Investment holding 投資控股
Globe Outlets City Holdings Limited 奧特萊斯世界名牌折扣城控股有限公司	Hong Kong 香港	HK\$1 1港元	–	–	100%	100%	Investment holding 投資控股
Mile Gain Limited 邁盈有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	100%	–	–	Investment holding 投資控股
Million Harmony Limited 萬協有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	100%	–	–	Investment holding 投資控股
Globe Outlets City Limited 奧特萊斯世界名牌折扣城有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	100%	–	–	Investment holding 投資控股
Pilot Will Limited 毅領有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	100%	–	–	Investment holding 投資控股
Profuse Gain Limited 薈盈有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	100%	–	–	Investment holding 投資控股
Richly Field (Beijing) Investment Consulting Co., Ltd.** 裕田幸福城（北京）投資顧問有限公司 [#]	The PRC 中國	HK\$15,000,000 15,000,000港元	100%	100%	–	–	Property management and investment holding 物業管理及投資控股
Beijing Yutiancheng Investment Management Co., Ltd.* 北京裕田城投資管理有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	–	–	100%	100%	Property management 物業管理
Hualai Shengtian Wine Manor Co., Ltd.* 懷來盛田葡萄酒莊園有限公司	The PRC 中國	RMB20,000,000 人民幣20,000,000元	–	–	100%	100%	Property management 物業管理
King Future Holdings Limited 御景控股有限公司	Hong Kong 香港	HK\$1 1港元	–	–	100%	100%	Investment holding 投資控股
King Future Limited 御景有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$10 10美元	100%	100%	–	–	Investment holding 投資控股
Qinhuangdao Outlets Real Estate Co., Ltd.** 秦皇島奧特萊斯置業有限公司 [#]	The PRC 中國	US\$20,000,000 20,000,000美元	–	–	100%	100%	Property development 物業開發
Ningxia Jinguan Property Investment Co., Ltd.** 寧夏金冠投資置業有限公司 [#]	The PRC 中國	RMB350,000,000 人民幣350,000,000元	–	–	100%	100%	Property development and management and home furnishing 物業開發及管理 and 家居裝飾

39. 主要附屬公司

本公司主要附屬公司詳情如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

39. PRINCIPAL SUBSIDIARIES (continued)

Name	Place of incorporation/ registration and business 註冊成立／ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊股本	Percentage of equity attributable to the Company				Principal activities
名稱			本公司應佔股權百分比				主要業務
			Directly 直接		Indirectly 間接		
			2025	2024	2025	2024	
			二零二五年	二零二四年	二零二五年	二零二四年	
Ningxia Guanling Property Service Co., Ltd.* (note) 寧夏冠凌物業服務有限公司* (附註)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	—	—	100%	100%	Property management 物業管理
Wuhan Yuejing Property Management Co., Ltd.* (note) 武漢閱景物業管理有限公司* (附註)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	—	—	100%	100%	Property management 物業管理
Hohhot Pengshengjie Property Management Service Co., Ltd** (note) 呼和浩特市鵬盛潔物業管理服務有限責任公司* (附註)	The PRC 中國	RMB500,000 人民幣500,000元	—	—	100%	100%	Property management 物業管理
Ningxia Shengze Huaxia Market Management Co., Ltd** 寧夏盛澤華夏市場管理有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	—	—	60%	60%	Property management 物業管理

Registered as limited liability companies under PRC law

Registered as wholly-owned foreign enterprises under PRC law

* For identification purposes only

Note: Acquired during the year ended 31 March 2024.

根據中國法律註冊為有限公司

根據中國法律註冊為外商獨資企業

* 僅供識別

附註：截至二零二四年三月三十一日止年度
期間購置。

40. PLEDGE OF ASSETS

The Group's certain assets had been pledged for certain amounts due to related parties and certain borrowings of the Former Subsidiaries. The carrying amounts of the respective assets are as follows:

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Notes 附註				
Investment properties	投資物業	15	346,884	380,194
Right-of-use assets	使用權資產	16	333,746	352,787
Properties under development	在建物業	20	137,298	185,261
Completed properties held for sales	持作出售之竣工物業	21	56,355	—
			874,283	918,242

40. 資產抵押

本集團若干資產已作為若干應付關聯方款項及前附屬公司若干借款之質押。各資產的賬面值如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

41. 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.

41. 融資活動產生之負債對賬

下表詳列本集團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乃指其現金流量或未來現金流量將於綜合現金流量表中分類為融資活動現金流量之負債。

		1 April 2024 二零二四年 四月一日 HK\$'000 千港元	New lease arrangement 新租賃安排 HK\$'000 千港元	Financing cash flows 融資現金流量 HK\$'000 千港元	Finance costs incurred 產生之 融資費用 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Other borrowings	其他借款	35,990	–	–	–	(417)	35,573
Amounts due to related parties	應付關連方款項	546,843	–	8,721	20,765	(17,990)	558,339
Amount due to a shareholder	應付股東款項	26,468	–	(3,085)	–	–	23,383
Lease liabilities	租賃負債	11,389	203	(2,142)	379	210	10,039
		620,690	203	3,494	21,144	(18,197)	627,334

		1 April 2023 二零二三年 四月一日 HK\$'000 千港元	New lease arrangement 新租賃安排 HK\$'000 千港元	Financing cash flows 融資現金流量 HK\$'000 千港元	Finance costs incurred 產生之 融資費用 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Other borrowings	其他借款	30,718	–	6,873	–	(1,601)	35,990
Amounts due to related parties	應付關連方款項	548,483	–	2,896	19,915	(24,451)	546,843
Amount due to a shareholder	應付股東款項	19,826	–	6,642	–	–	26,468
Lease liabilities	租賃負債	109	12,315	(1,439)	158	246	11,389
		599,136	12,315	14,972	20,073	(25,806)	620,690

Five-Year Financial Summary

五年財務摘要

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

以下為摘自已刊發之經審核財務報表之本集團過往五個財政年度之業績以及資產及負債概要。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	營業額	123,180	31,921	51,708	637,641	41,168
(Loss) profit attributable to:	以下人士應佔(虧損)溢利：					
– Owners of the Company	– 本公司擁有人	(249,747)	(222,262)	1,421,817	(398,884)	(415,682)
– Non-controlling interests	– 非控股權益	(1,176)	–	–	–	–

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	總資產	1,779,143	1,984,638	2,150,012	5,222,860	5,285,501
Total liabilities	總負債	(1,778,169)	(1,739,246)	(1,674,339)	(6,075,136)	(5,670,463)
Equity attributable to:	以下人士應佔權益：					
– Owners of the Company	– 本公司擁有人	2,140	245,392	475,673	(852,276)	(384,962)
– Non-controlling interests	– 非控股權益	(1,166)	–	–	–	–



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

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