



Easyknit International Holdings Limited
永義國際集團有限公司

(Stock Code 股份代號 : 1218)

ANNUAL REPORT 年報

2024/25



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Corporate Information 公司資料

As of 27 June 2025 於2025年6月27日

BOARD OF DIRECTORS

Executive Directors

Ms. Koon Ho Yan Candy
(President and Chief Executive Officer)
Ms. Lui Yuk Chu (Vice President)

Independent Non-executive Directors

Mr. Tsui Chun Kong
Mr. Lau Chak Hang Charles
Mr. Ma Man Yuet

AUDIT COMMITTEE

Mr. Tsui Chun Kong (Chairman)
Mr. Lau Chak Hang Charles
Mr. Ma Man Yuet

REMUNERATION COMMITTEE

Mr. Tsui Chun Kong (Chairman)
Mr. Lau Chak Hang Charles
Ms. Koon Ho Yan Candy

NOMINATION COMMITTEE

Mr. Lau Chak Hang Charles (Chairman)
Mr. Tsui Chun Kong
Ms. Koon Ho Yan Candy

EXECUTIVE COMMITTEE

Ms. Koon Ho Yan Candy (Chairman)
Ms. Lui Yuk Chu

COMPANY SECRETARY

Mr. Lee Po Wing

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Hong Kong

董事會

執行董事

官可欣女士
(主席兼首席行政總裁)
雷玉珠女士(副主席)

獨立非執行董事

徐震港先生
劉澤恒先生
馬文銳先生

審核委員會

徐震港先生(主席)
劉澤恒先生
馬文銳先生

薪酬委員會

徐震港先生(主席)
劉澤恒先生
官可欣女士

提名委員會

劉澤恒先生(主席)
徐震港先生
官可欣女士

執行委員會

官可欣女士(主席)
雷玉珠女士

公司秘書

李寶榮先生

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

Corporate Information 公司資料

As of 27 June 2025 於2025年6月27日

LEGAL ADVISERS

As to Hong Kong law:
David Norman & Co.

As to Bermuda law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

Hang Seng Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor
Hong Kong Spinners Building, Phase 6
481-483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1218

WEBSITE ADDRESS

www.easyknit.com

法律顧問

香港法律：
David Norman & Co.

百慕達法律：
康德明律師事務所

主要往來銀行

恒生銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7樓A座

百慕達主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

股份代號

1218

網址

www.easyknit.com

Financial Highlights

財務概要

Results	業績	For the year ended 31 March		
		2025 2025年	2024 2024年 (Restated) (經重列)	Change 變動
截至3月31日止年度				
Continuing operations	持續經營業務			
Revenue (HK\$'000)	營業額(千港元)	488,489	196,421	148.7%
Gross (loss) profit (HK\$'000)	(毛損)毛利(千港元)	(17,052)	30,903	N/A 不適用
Gross profit margin	毛利率	N/A 不適用	15.7%	N/A 不適用
Profit (loss) for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔本年度溢利(虧損)(千港元)	15,595	(228,344)	N/A 不適用
Discontinued operation	已終止經營業務			
Revenue (HK\$'000)	營業額(千港元)	-	30,693	(100%)
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔本年度虧損(千港元)	(733,263)	(24,891)	2,845.9%
Continuing and discontinued operations	持續及已終止經營業務			
Basic loss per share (HK\$)	每股基本虧損(港元)	(9.71)	(3.50)	177.4%
Diluted loss per share (HK\$)	每股攤薄虧損(港元)	(10.09)	(4.20)	140.2%
As at 31 March				
於3月31日				
		2025 2025年	2024 2024年	Change 變動
Total assets (HK\$'000)	總資產(千港元)	3,329,958	8,739,039	(61.9%)
Total liabilities (HK\$'000)	總負債(千港元)	1,603,393	4,136,948	(61.2%)
Net asset value (HK\$'000)	資產淨值(千港元)	1,726,565	4,602,091	(62.5%)
Net asset value per share (HK\$)	每股資產淨值(港元)	23.3	62.2	(62.5%)

President's Statement 主席報告

Dear Shareholders,

Easyknit International Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is committed to strategically investing in and developing quality properties, continuing to pursue new long-term growth opportunities to strengthen its income base and delivering attractive and sustainable returns to its shareholders.

FINANCIAL RESULTS

For the year ended 31 March 2025 (the “**Year**”), the Group’s revenue from continuing operations amounted to approximately HK\$488,489,000 as compared with the year ended 31 March 2024 (the “**Previous Year**”) of approximately HK\$196,421,000 (restated), which represented an increase of approximately HK\$292,068,000 or approximately 148.7% mainly due to increase in sales of properties. For the Year, the Group’s revenue from discontinued operation amounted to nil as compared with the Previous Year of approximately HK\$30,693,000 (restated), which represented a decrease of approximately HK\$30,693,000 or 100%. For the Year, the Group’s consolidated loss attributable to the owner of the Company (the “**Shareholder(s)**”) was approximately HK\$717,668,000 as compared with the Previous Year of a loss of HK\$253,235,000 (restated). The increase in net loss was primarily attributable to, among other things, the loss on deemed disposal of subsidiaries, which was partially offset by (i) the decrease in write-down on properties held for sale; (ii) the decrease in loss on change in fair value of investment properties; (iii) gain on modification of terms of convertible note; and (iv) gain on bargain purchase at date of deemed acquisition of an associate.

The consolidated profit from continuing operations for the Year was approximately HK\$15,568,000 as compared with loss of approximately HK\$228,435,000 (restated) in Previous Year. The consolidated loss from discontinued operation was HK\$733,263,000, as compared with a loss of approximately HK\$180,124,000 (restated) for the Previous Year.

The basic loss per share from continuing and discontinued operations amounted to HK\$9.71 for the Year and the diluted loss per share from continuing and discontinued amounted to HK\$10.09 for the Year. The basic and diluted loss per share from continuing and discontinued operations amounted to HK\$3.50 (restated) and HK\$4.20 (restated) respectively for the Previous Year.

致各股東：

永義國際集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)致力於戰略性地投資及開發優質物業，持續尋求新的長期增長機遇以鞏固收入基礎及為股東提供有吸引力且可持續的回報。

財務業績

截至2025年3月31日止年度(「**本年度**」)，本集團來自持續經營業務的營業額約為488,489,000港元，而截至2024年3月31日止年度(「**上年度**」)約為196,421,000港元(經重列)，增加約292,068,000港元或約148.7%，主要由於物業銷售增加。本年度，本集團來自已終止經營業務的營業額為零，而上年度約為30,693,000港元(經重列)，減少約30,693,000港元或100%。本年度，本公司擁有人(「**股東**」)應佔本集團綜合虧損約為717,668,000港元，而上年度虧損為253,235,000港元(經重列)。虧損淨額增加主要由於(其中包括)視作出售附屬公司之虧損，部分被(i)撇減持作出售物業減少；(ii)投資物業之公平值變動虧損減少；(iii)更改可換股票據條款之收益；及(iv)視作收購一間聯營公司日期之議價收購收益所抵銷。

本年度，來自持續經營業務的綜合溢利約為15,568,000港元，而上年度虧損約為228,435,000港元(經重列)。來自已終止經營業務的綜合虧損為733,263,000港元，而上年度虧損約為180,124,000港元(經重列)。

於本年度，來自持續及已終止經營業務的每股基本虧損為9.71港元，而本年度來自持續及已終止經營業務的每股攤薄虧損為10.09港元。於上年度，來自持續及已終止經營業務的每股基本及攤薄虧損分別為3.50港元(經重列)及4.20港元(經重列)。

President's Statement 主席報告



BUSINESS REVIEW

During the Year, the property market in Hong Kong has been under pressure due to the sustained high interest rates and the slow post-pandemic recovery in the economy. Following the adoption of Government policies favourable to property transactions and the revival of inbound tourism favourable to the local market, together with the gradual reacceleration in economic growth, these shall bode well for the property sector in Hong Kong in the long term.

Property Sales

During the Year, our prestigious residential project “Ayton” located at Inverness Road, Kowloon Tong, continues for its sales. As at the date of this annual report, 52 units and 5 carparks released were sold and the aggregate contracted sales amounted to approximately HK\$968,397,000.

The Group has also launched its sales of another prestigious residential project “Garden Crescent” located at Waterloo Road, Ho Man Tin, in November 2023. As at the date of this annual report, 22 units released were sold and the aggregate contracted sales amounted to approximately HK\$220,953,000.

In addition, the occupation permit of Project Chatham Road North was obtained in March 2025 and will be launched when available.

業務回顧

於本年度，由於利率持續高企及疫情後經濟恢復緩慢，香港物業市場一直受壓。隨著政府採取有利於物業交易的政策及有利於本地市場的訪港旅遊業復甦，加上經濟增長逐步加快，該等因素預示著從長遠看香港房地產行業的良好前景。

物業銷售

於本年度，我們位於九龍塘延文禮士道的著名住宅項目「雋睿」繼續銷售。於本年報日期，52個放售單位及5個放售車位已出售，累計已訂約銷售額約為968,397,000港元。

本集團亦於2023年11月放售其位於何文田窩打老道的另一個著名住宅項目「譽林」。於本年報日期，22個放售單位已出售，累計已訂約銷售額約為220,953,000港元。

此外，漆咸道北項目的入伙紙已於2025年3月獲得，並將於合適時推出。

President's Statement 主席報告

Property Investment

As at 31 March 2025, the Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong. For the Year, the rental and building management income of the Group from continuing operations was approximately HK\$17,152,000 (2024: approximately HK\$15,319,000 (restated)), representing an increase of approximately 12.0%. The occupancy rate of the Group's investment properties remained satisfactory during the Year, being 0.0%, 98.7% and 75.6% for residential, commercial and industrial units respectively as at 31 March 2025. The Group is committed to deliver high-quality property management services, the income of which will also contribute to the Group's results.

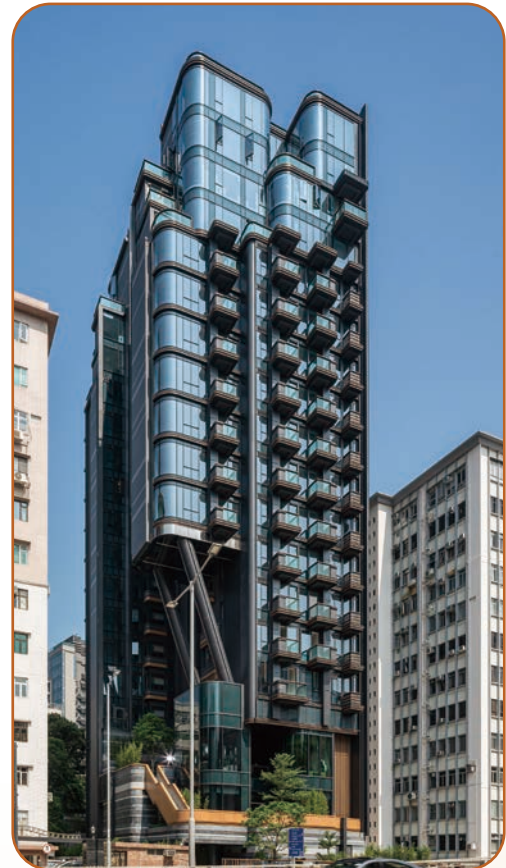


OUTLOOK

The economy and property market in Hong Kong was still encountering headwinds from the geopolitical tensions, sustained high interest rates, underachieving stock market returns, below-expectation GDP growth and slow post-pandemic recovery throughout 2024.

物業投資

於2025年3月31日，本集團的投資物業組合包括位於香港的住宅、商業及工業單位。本年度，本集團來自持續經營業務的租金及樓宇管理費收入約17,152,000港元(2024年：約15,319,000港元(經重列))，增加約12.0%。於本年度，本集團投資物業的出租率保持良好，於2025年3月31日，住宅、商業及工業單位的出租率分別為0.0%、98.7%及75.6%。本集團致力於提供優質物業管理服務，其收入亦將為本集團業績作出貢獻。



展望

香港經濟及物業市場於2024年全年仍遭受地緣政治局勢緊張、利率持續高企、股票市場回報欠佳、本地生產總值增長低於預期及疫後復甦緩慢等阻力。

President's Statement 主席報告



In order to enhance the stability which will in turn stimulate growth of the local property market in the long term, the Government has announced in February 2025 several constructive measures that include, among others, raising the maximum value of properties chargeable to a stamp duty of \$100 from HK\$3 million to HK \$4 million with immediate effect, which is expected to benefit about 15% of property transactions by reducing the burden on buyers of residential and non residential properties.

The Group will continue the sales of the remaining units in "Ayton" and "Garden Crescent". For Project Chatham Road North, occupation permit was obtained in March 2025.

The Group is confident that the Government will closely monitor the property market situation and development, and roll out sites in a paced and orderly manner with a view to achieving stable long-term growth of the Hong Kong property market and industry.

The Group also anticipates that, given the interest rates in Hong Kong will be gradually eased due to the easing of monetary policies by major global economies (although the economic and trade policies of the US have brought uncertainties to the pace of rate cuts in 2025) and the expected deceleration of Hong Kong inflation in 2025 (which is forecasted to decrease from 1.7% in 2024 to 1.5% in 2025), the market confidence towards the property sector in Hong Kong will gradually restore in the long term, which will support the property sales and cause the property price to stabilize or even slightly rebound in future.

為了增強本地房地產市場的穩定性，從而刺激房地產市場長期增長，政府已於2025年2月公佈數項具建設性的措施，包括(其中包括)括即日起將徵收100港元印花稅的物業最高價值由三百萬港元提高至四百萬港元，透過減輕住宅及非住宅物業買家的負擔，預期將惠及約15%的物業交易。

本集團將繼續銷售「雋睿」及「譽林」的剩餘單位。就漆咸道北項目而言，入伙紙於2025年3月獲得。

本集團相信，政府將會密切監察房地產市場的形勢及發展，有穩步有序地推出地盤，以實現香港房地產市場及行業的長期穩定增長。

本集團亦預期，由於主要全球經濟體放寬貨幣政策(儘管美國的經貿政策為2025年的減息步伐帶來不確定性)及預期2025年香港通脹放緩(預測由2024年的1.7%下降至2025年的1.5%)，香港的利率將逐步降低。長遠來看，市場對香港房地產行業的信心將逐步恢復，這將促進物業銷售，並使物業價格穩定甚至於日後略有回升。

President's Statement 主席報告



APPRECIATION

Facing a competitive and challenging environment, on behalf of the board of directors of the Company (the “**Board**” or the “**Directors**”), I would like to take this opportunity to express my sincere gratitude to all staff members for their dedication, hard work and efforts in tackling many tough challenges this year, which help to maintain the Group’s effective operations. I would also like to express my gratitude to the Directors for their guidance and all the Shareholders and customers of the Group for their continuous support.

Koon Ho Yan Candy
President
Hong Kong, 27 June 2025

致謝

面對充滿競爭及挑戰的環境，本人謹代表本公司董事會（「**董事會**」或「**董事**」），藉此機會衷心感謝全體員工於本年度應對種種嚴峻挑戰時的奉獻、努力及付出，協力保持本集團的營運行之有效。本人亦感謝董事的指導以及本集團所有股東及客戶的持續支持。

官可欣
主席
香港，2025年6月27日

Management Discussion and Analysis 管理層討論及分析

OVERVIEW

The Group was principally engaged in property development, property investment, investment in securities and others and loan financing businesses, in which property development and property investment are the core businesses of the Group.

The financial results and positions of Eminence Enterprise Limited (“**Eminence**”, together with its subsidiaries, collectively the “**Eminence Group**”) (stock code: 616) had been consolidated in the consolidated financial statements of the Group for the Previous Year.

Upon completion of the Eminence Placing II (as defined and with details of which disclosed in the section headed “Very Substantial Disposal – Deemed disposal of interest in Eminence” below), Eminence’s financial results and financial positions has no longer be consolidated in the consolidated financial statements of the Group since 17 April 2024.

FINANCIAL RESULTS

For the Year, the Group’s revenue from continuing operations amounted to approximately HK\$488,489,000 as compared with the Previous Year of approximately HK\$196,421,000 (restated), which represented an increase of approximately HK\$292,068,000 or approximately 148.7% mainly due to increase in sales of properties. The gross profit margin of the Year was not applicable due to gross loss (2024: approximately 15.7%). For the Year, the Group’s revenue from discontinued operation amounted to nil as compared with the Previous Year of approximately HK\$30,693,000 (restated), which represented a decrease of approximately HK\$30,693,000 or 100%.

For the Year, the Group’s consolidated loss attributable to the Shareholders was approximately HK\$717,668,000 as compared with the Previous Year of a loss of HK\$253,235,000 (restated). The increase in net loss was primarily attributable to, among other things, the loss on deemed disposal of subsidiaries, which was partially offset by (i) the decrease in write-down on properties held for sale; (ii) the decrease in loss on change in fair value of investment properties; (iii) gain on modification of terms of convertible note; and (iv) gain on bargain purchase at date of deemed acquisition of an associate.

概覽

本集團主要從事物業發展、物業投資、證券及其他投資以及貸款融資業務，其中物業發展及物業投資為本集團的核心業務。

高山企業有限公司(「**高山**」，連同其附屬公司統稱「**高山集團**」)(股份代號：616)的財務業績及狀況已於本集團上年度之綜合財務報表內綜合入賬。

完成高山配售事項II後(定義及有關詳情披露於下文「非常重大出售事項-視作出售於高山之權益」一節)，自2024年4月17日起，高山之財務業績及財務狀況已不再於本集團綜合財務報表內綜合入賬。

財務業績

本年度，本集團來自持續經營業務的營業額約為488,489,000港元，而上年度約為196,421,000港元(經重列)，增加約292,068,000港元或約148.7%，主要由於物業銷售增加。本年度的毛利率由於毛損並不適用(2024年：約15.7%)。本年度，本集團來自已終止經營業務的營業額為零，而上年度約為30,693,000港元(經重列)，減少約30,693,000港元或100%。

本年度，股東應佔本集團綜合虧損約為717,668,000港元，而上年度虧損為253,235,000港元(經重列)。虧損淨額增加主要由於(其中包括)視作出售附屬公司之虧損，部分被(i)撇減持作出售物業減少；(ii)投資物業之公平值變動虧損減少；(iii)更改可換股票據條款之收益；及(iv)視作收購一間聯營公司日期之議價收購收益所抵銷。

Management Discussion and Analysis 管理層討論及分析

The consolidated profit from continuing operations for the Year was approximately HK\$15,568,000 as compared with loss of approximately HK\$228,435,000 (restated) in Previous Year. The consolidated loss from discontinued operation was HK\$733,263,000, as compared with a loss of approximately HK\$180,124,000 (restated) for the Previous Year.

The basic loss per share from continuing and discontinued operations amounted to HK\$9.71 for the Year and the diluted loss per share from continuing and discontinued amounted to HK\$10.09 for the Year. The basic and diluted loss per share from continuing and discontinued operations amounted to HK\$3.50 (restated) and HK\$4.20 (restated) respectively for the Previous Year.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the Year (2024: nil).

BUSINESS REVIEW

The review of each business segment of the Group is set out below.

Property Development

The property development segment consists of Hong Kong residential properties.

Revenue from continuing operations recognised in this business segment during the Year amounted to approximately HK\$466,837,000 (2024: approximately HK\$169,971,000 (restated)). Review on existing major projects of the Group is set out below:

Project Waterloo Road – “Garden Crescent”

The Group launched sales of this residential project located at No. 93 Waterloo Road, Ho Man Tin, Kowloon, Hong Kong namely “Garden Crescent”, in November 2023. Garden Crescent is located in Ho Man Tin, a prestigious residential area, which is bound by a vast network of transportation and enjoys an extensive top education network. Boasting 56 luxurious apartments ranging from 260 square feet to 2,597 square feet (saleable area), this 20-storey development with 2 levels of basement for carparking spaces is designed to be a modern and stylish building for those seeking a bespoke residence. The property offers recreational facilities, including a fully-equipped gym (The Solace), a children playroom (The Forest) and a multi-function room with flat roof (Great Room) for residents to host gatherings with family and friends and a lounge in purpose.

本年度，來自持續經營業務的綜合溢利約為15,568,000港元，而上年度虧損約為228,435,000港元(經重列)。來自已終止經營業務的綜合虧損為733,263,000港元，而上年度虧損約為180,124,000港元(經重列)。

於本年度，來自持續及已終止經營業務的每股基本虧損為9.71港元，而本年度來自持續及已終止經營業務的每股攤薄虧損為10.09港元。於上年度，來自持續及已終止經營業務的每股基本及攤薄虧損分別為3.50港元(經重列)及4.20港元(經重列)。

末期股息

董事會不建議派付本年度末期股息(2024年：無)。

業務回顧

本集團各業務分部回顧載於下文。

物業發展

物業發展分部包括香港住宅物業。

於本年度，本業務分部確認來自持續經營業務的營業額約為466,837,000港元(2024年：約169,971,000港元(經重列))。本集團現有主要項目的回顧載於下文：

窩打老道項目 – 「譽林」

本集團於2023年11月放售位於香港九龍何文田窩打老道93號的該住宅項目「譽林」。譽林位於何文田(一個著名的住宅區)，連接龐大的交通網絡，並擁有廣泛的頂尖教育網絡。該項目共有56套豪華公寓，實用面積介乎260平方呎至2,597平方呎，樓高20層，地下兩層為停車場，建築設計現代時尚，適合追求個性化住宅的人士。該物業提供康樂設施，包括一個設備齊全的健身室(The Solace)、一個兒童遊戲室(The Forest)及一個連平台多功能室(Great Room)，供住戶與家人及朋友聚會之用，同時還提供專用休息空間。

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As at the date of this annual report, 22 units released were sold and the aggregate contracted sales amounted to approximately HK\$220,953,000. During the Year, 17 units among the transactions have been completed (2024: 5) and a revenue of approximately HK\$169,442,000 (2024: approximately HK\$51,511,000) has been recorded for sale of properties.

Project Chatham Road North

The Group, through its wholly-owned subsidiary, owns the site located at Nos. 470, 472, 474, 476 and 478 Chatham Road North, Kowloon, Hong Kong with a total site area of approximately 4,653 square feet.

Project Chatham Road North will be redeveloped into a composite building with residential and commercial use. The estimated gross floor area after redevelopment is expected to be approximately 41,747 square feet. Occupation permit was obtained in March 2025. In light of the current market condition, change of development plan may be considered.

Inverness Road Property – “Ayton”

“Ayton” is a completed residential project located at Nos. 14–20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong developed and wholly-owned by the Group. It consists of two 8-storey residential blocks comprising 60 residential units, 29 car parking spaces and 3 motor parking spaces.

As at the date of this annual report, 52 units and 5 carparks released were sold and the aggregate contracted sales amounted to approximately HK\$968,397,000. During the Year, 12 units and 1 carpark among the transactions have been completed (2024: 5 units and 1 carpark) and a revenue of approximately HK\$297,395,000 (2024: approximately HK\$118,460,000) has been recorded for sale of properties.

Property Investment

As at 31 March 2025, the Group’s portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong.

For the Year, the rental and building management income of the Group from continuing operations was approximately HK\$17,152,000 (2024: approximately HK\$15,319,000 (restated)), representing an increase of approximately 12.0%. For the Year, the rental income of the Group from discontinued operation was nil (2024: HK\$28,751,000 (restated)).

於本年報日期，22個放售單位已出售，累計已訂約銷售額約為220,953,000港元。於本年度，其中17個單位的交易已完成(2024年：5個)，物業銷售錄得營業額約169,442,000港元(2024年：約51,511,000港元)。

漆咸道北項目

本集團透過其全資附屬公司擁有位於香港九龍漆咸道北470號、472號、474號、476號及478號的地盤，總地盤面積約為4,653平方呎。

漆咸道北項目將重建為一個住宅及商業用途的綜合建築物。重建後的估計總樓面面積預計約為41,747平方呎。入伙紙於2025年3月獲得。鑒於當前市場狀況，本集團或會考慮調整開發計劃。

延文禮士道物業 – 「雋睿」

「雋睿」是由本集團開發及全資擁有，位於香港九龍九龍塘延文禮士道14至20號的已竣工住宅項目。該物業為兩幢8層高的住宅，包含60個住宅單位、29個車位及3個電單車車位。

於本年報日期，52個放售單位及5個放售車位已出售，累計已訂約銷售額約為968,397,000港元。於本年度，其中12個單位及1個車位的交易已完成(2024年：5個單位及1個車位)，物業銷售錄得營業額約297,395,000港元(2024年：約118,460,000港元)。

物業投資

於2025年3月31日，本集團的投資物業組合包括位於香港的住宅、商業及工業單位。

本年度，本集團來自持續經營業務的租金及樓宇管理費收入約17,152,000港元(2024年：約15,319,000港元(經重列))，增加約12.0%。本年度，本集團來自已終止經營業務的租金收入為零(2024年：28,751,000港元(經重列))。

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As at 31 March 2025, the occupancy rate of residential unit, commercial units and industrial units of the Group's investment properties were 0.0%, 98.7% and 75.6% (2024: 100.0%, 99.2% and 95.0%) respectively. A loss on changes in fair value of investment properties from continuing operations of approximately HK\$17,130,000 (2024: approximately HK\$37,770,000 (restated)) was recognised during the Year. The segment reported a loss from continuing operations of approximately HK\$22,047,000 for the Year (2024: approximately HK\$37,409,000 (restated)), representing a decrease of approximately HK\$15,362,000 or approximately 41.1% as compared to the Previous Year.

The Group acts as a principal and is primarily responsible for providing building management services to property owners in Hong Kong. To meet the statutory requirements under the property management licensing regime, which became mandatory on 1 August 2023, the Group's related residential and commercial property management companies have obtained the required licences, reinforcing the Group's commitment to delivering high-quality property management services.

Investment in Securities and Others

The Group invested in a diversified portfolio of investments including listed equity securities and convertible note based on (i) potential return on investment in terms of capital appreciation and dividend payment for the targeted holding period; (ii) risks exposure in comparison with the Group's risk tolerance level at the prevailing time; and (iii) diversification of the existing investment portfolio.

As at 31 March 2025, the Group's financial assets at fair value through profit or loss amounted to approximately HK\$139,564,000 (2024: approximately HK\$211,854,000). The Group recorded a loss in the securities investment segment from continuing operations of approximately HK\$1,490,000 during the Year (2024: profit of approximately HK\$6,160,000 (restated)).

於2025年3月31日，本集團投資物業中之住宅單位、商業單位及工業單位的出租率分別為0.0%、98.7%及75.6%（2024年：100.0%、99.2%及95.0%）。於本年度確認來自持續經營業務的投資物業公平值變動虧損約17,130,000港元（2024年：約37,770,000港元（經重列））。本年度，該分部錄得來自持續經營業務的虧損約22,047,000港元（2024年：約37,409,000港元（經重列）），較上年度減少約15,362,000港元或約41.1%。

本集團作為委託人主要負責向香港物業業主提供樓宇管理服務。為符合物業管理發牌制度項下的法定規定（該規定已於2023年8月1日強制生效），本集團相關住宅及商業物業管理公司已取得所需牌照，強化本集團提供優質物業管理服務的承諾。

證券及其他投資

本集團投資多元化的投資組合，包括上市股本證券及可換股票據，當中根據：(i)投資項目在目標持有期間於資本增值及股息派付方面的投資回報潛力；(ii)當時與本集團風險承受程度相比下的風險承擔；及(iii)現有投資組合的多元化。

於2025年3月31日，本集團的按公平值計入損益之金融資產約為139,564,000港元（2024年：約211,854,000港元）。本集團本年度來自持續經營業務的證券投資分部錄得虧損約1,490,000港元（2024年：溢利約6,160,000港元（經重列））。

Management Discussion and Analysis

管理層討論及分析

As at 31 March 2025, details of the Group's financial assets are set out as follows:

於2025年3月31日，本集團的金融資產詳情載列如下：

Nature of investments	As at 31 March 2025 於2025年3月31日				For the Year 本年度		
	Number of shares held 所持 股份數目	Investment Cost 投資成本 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Approximate percentage to Group's total assets 佔本集團總資產的 概約百分比	Dividend/ Interest income 股息/ 利息收入 HK\$'000 千港元	Fair value gain/(loss) 公平值 收益/ (虧損) HK\$'000 千港元	Realised loss 已變現 虧損 HK\$'000 千港元
Equity Investments 股票投資							
Best Food Holding Company Limited (stock code: 1488) 百福控股有限公司 (股份代號：1488)	59,036,000	41,996	49,571	1.5%	-	(9,465)	(2,694)
Ping An Insurance (Group) Company of China, Ltd. (stock code: 2318) 中國平安保險(集團)股份有限公司 (股份代號：2318)	268,000	23,253	12,408	0.4%	1,753	3,551	3,805
Others 其他	N/A 不適用	11,988	7,592	0.2%	46	(1,335)	473
Convertible note 可換股票據	N/A 不適用	70,000	69,993	2.1%	5,239	(3,462)	-
Total: 總計：		147,237	139,564	4.2%	7,038	(10,711)	1,584

Management Discussion and Analysis 管理層討論及分析

As at 1 April 2024, the total outstanding principal amount of Eminence convertible note (“**2023 CN**”) held by a wholly-owned subsidiary of the Company (the “**Holder**”) is as follow:

於2024年4月1日，本公司一間全資附屬公司（「**持有人**」）持有高山可換股票據（「**2023年可換股票據**」）之尚未兌換本金總額如下：

Issue date 發行日期	Outstanding principal amount 尚未兌換之本金金額 HK\$ 港元	Number of conversion shares 兌換股份數目	Conversion price 兌換價 HK\$ 港元	Annual interest 年利率	Maturity date 到期日
2023.02.20	209,000,000	1,971,698,113	0.106	5%	2028.02.19

On 23 January 2024, the Holder entered into a deed of amendment (the “**Deed of Amendment**”) with Eminence to amend the terms of the 2023 CN mainly to (i) change the conversion price and (ii) alter the early redemption provision, to give Eminence and the Holder the right to redeem the 2023 CN at any time, in whole or in part. The Deed of Amendment and the transactions contemplated thereunder were approved at a special general meeting by the independent shareholders of Eminence held on 27 March 2024. The total number of conversion shares of Eminence (the “**Conversion Share(s)**”) and conversion price had been adjusted to 1,161,111,111 Conversion Shares at HK\$0.18 per Conversion Share respectively on 17 April 2024 pursuant to the Deed of Amendment subsequent to the completion of Eminence Placing II (as defined below).

於2024年1月23日，持有人與高山訂立修訂契據（「**修訂契據**」），以修訂2023年可換股票據之條款，主要為(i)更改兌換價及(ii)更改提前贖回條款，賦予高山及持有人隨時贖回全部或部分2023年可換股票據之權利。修訂契據及其項下擬進行之交易已於2024年3月27日舉行的股東特別大會上獲高山獨立股東批准。於2024年4月17日，於高山配售事項II(定義見下文)完成後，根據修訂契據，高山兌換股份（「**兌換股份**」）總數及兌換價已分別調整為1,161,111,111股兌換股份，每股兌換股份0.18港元。

Upon (i) completion of the rights issue of Eminence on 4 February 2025, the conversion price of the 2023 CN was adjusted from HK\$0.18 to HK\$0.14 per Conversion Share; and (ii) completion of partial redemptions during the Year, the outstanding principal amount of 2023 CN was reduced to HK\$70,000,000. Based on the adjusted current conversion price of the 2023 CN of HK\$0.14 per Conversion Share, the number of Conversion Shares decreased to 500,000,000.

於(i)高山於2025年2月4日完成供股後，2023年可換股票據的兌換價由每股兌換股份0.18港元調整至0.14港元；及(ii)本年度內完成部分贖回後，2023年可換股票據的尚未兌換之本金金額減至70,000,000港元。根據2023年可換股票據的經調整現行兌換價每股兌換股份0.14港元，兌換股份數目減少至500,000,000股。

Management Discussion and Analysis 管理層討論及分析

Loan Financing

The loan financing business of the Group is operated by Planetic International Limited (“**Planetic**”, a wholly-owned subsidiary of the Company) which is a licensed money lenders carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

For the Year, the Group recorded an interest income from the loan financing business from continuing operations amounted to approximately HK\$4,500,000 (2024: approximately HK\$11,131,000 (restated)), representing a decrease of approximately 59.6% as compared with the Previous Year. The decrease in interest income was primarily due to the repayments of loans receivable. Profit derived from the loan financing segment from continuing operations was approximately HK\$212,000 for the Year (2024: approximately HK\$88,000 (restated)).

The target customer groups of the loan financing business are generally individuals and corporate entities that have short-term funding needs and can provide collaterals for their borrowings at their best endeavour. The Group’s clientele is primarily acquired through business referrals and introductions from the Company’s directors, senior management, business partners or clients. As at 31 March 2025, the Group had a total of 8 borrowers under its loan portfolio. The source of funds for the loan financing business is funded by the internal resources of the Group.

As at 31 March 2025, the gross carrying amount of loans receivable amounting to HK\$114,492,000 (2024: HK\$195,657,000) of which 31% (2024: 52%) were secured by marketable securities with fair values of HK\$28,200,000 (2024: HK\$30,000,000) or properties with fair values of HK\$16,950,000 (2024: HK\$96,345,000). The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrower. In addition, the gross carrying amount of unsecured loans receivable amounting to HK\$60,392,000 (2024: HK\$91,357,000). The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 37% and 93% respectively (2024: approximately 21% and 67% respectively) of the Group’s loans receivable as at 31 March 2025.

貸款融資

本集團的貸款融資業務由Planetic International Limited(「**Planetic**」，本公司的全資附屬公司)經營，該公司為根據放債人條例(香港法例第163章)進行業務之持牌放債人。

本年度，本集團錄得來自持續經營業務的貸款融資業務的利息收入約4,500,000港元(2024年：約11,131,000港元(經重列))，較上年度減少約59.6%。利息收入減少乃主要由於償還應收貸款。本年度來自持續經營業務的貸款融資分部的溢利約為212,000港元(2024年：約88,000港元(經重列))。

貸款融資業務之目標客戶群一般是有短期資金需要，並可就借貸盡力提供抵押品之個人及公司實體。本集團的客戶群主要是通過本公司董事、高級管理層、業務夥伴或客戶的業務引薦和介紹獲得。於2025年3月31日，本集團貸款組合項下共有8位借款人。貸款融資業務的資金來源由本集團內部資源提供。

於2025年3月31日，應收貸款賬面總值為114,492,000港元(2024年：195,657,000港元)，其中31%(2024年：52%)以公平值28,200,000港元(2024年：30,000,000港元)之有價證券或公平值16,950,000港元(2024年：96,345,000港元)之物業作抵押。在借款人沒有違約的情況下，本集團不得出售或再抵押抵押品(如有)。此外，無抵押應收貸款賬面總值為60,392,000港元(2024年：91,357,000港元)。本集團最大借款人本身及連同本集團其他四大借款人分別佔本集團於2025年3月31日應收貸款約37%及93%(2024年：約21%及67%)。

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During the Year, the range of interest rate on the Group's fixed-rate loans receivable was 2.5% to 6.5% (2024: 0% to 16%) per annum and the range of interest rate on the Group's variable-rate loans receivable was prime rate less 1% (2024: prime rate less 1%) per annum. The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. The due diligence procedures included conducting research on the borrowers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group will seek securities and/or guarantees, including collaterals with expected realised value exceeding the loan or investment amount, and/or personal guarantees and corporate guarantees.

The Group generally provides short-term loans. For the new and renewal loans during the Year, approximately 97% was with a term within 1 year, and approximately 3% was more than 1 year but not more than 3 years. The repayment terms and conditions are determined from the factors including the liquidity needs of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

After drawdown of loan, the loan agreement will be filed with the loan documents properly. The Group maintains regular contact with the borrowers and carries out periodical review to assess the recovery of the loan based on the business development, financial status, repayment ability of the borrowers such as recent settlement record of the borrowers and whether there are any litigations and bankruptcy orders against the borrowers. The Group will take all necessary legal actions against the relevant clients to follow up the settlement of the outstanding loans.

The Group performs impairment assessment under expected credit loss ("ECL") model on loans receivable which are subject to impairment assessment under Hong Kong Financial Reporting Standard 9 "Financial Instruments". The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. In particular, the following information is being considered when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the loans receivable's external (if available) or internal credit rating;

於本年度，本集團之定息應收貸款每年利率介乎2.5%至6.5%（2024年：0%至16%）及本集團之浮息應收貸款每年利率為最優惠利率減1%（2024年：最優惠利率減1%）。本集團已制定信貸政策、指引及程序，涵蓋貸款交易之關鍵內部監控，包括盡職審查、信貸評估、妥善簽訂文件、持續監控及還款及收回。盡職審查程序包括研究借款人背景、評估其當前業務營運及財務狀況、市場聲譽及信譽，以及進行財務分析及可回收性分析。為盡量降低信貸或投資風險，本集團將尋求抵押及／或擔保，包括預期實現價值超過貸款或投資金額的抵押品及／或個人擔保及公司擔保。

本集團一般提供短期貸款。就本年度的新增及重續貸款而言，還款期在1年以內的貸款約為97%，而超過1年但在3年以內則約為3%。還款條款及條件的釐定因素包括借款人的流動資金需求、本集團的資金及現金流管理策略，以及現行市場條款及利率等。

於提取貸款後，貸款協議將與貸款文件一起妥善存檔。本集團與借款人保持定期聯繫，並根據借款人的業務發展、財務狀況、還款能力（如借款人的近期償付記錄以及是否有針對借款人的任何訴訟及破產令）進行定期審查，以評估貸款的回收情況。本集團將對相關客戶採取一切必要的法律行動，以跟進未償還貸款之結付。

本集團根據預期信貸虧損（「**預期信貸虧損**」）模式就根據香港財務報告準則第9號「金融工具」進行減值評估的應收貸款進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 應收貸款的外部（如有）或內部信貸評級實際或預期大幅轉差；

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- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower;
 - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the borrower;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower's ability to meet its debt obligations.
- 信貸風險的外部市場指標大幅轉差，例如信貸息差大幅擴大、借款人信貸違約掉期價格大幅上升；
 - 業務、財務或經濟環境的現有或預測不利變動，預期將導致借款人履行債務責任的能力大幅下降；
 - 借款人的經營業績實際或預期大幅轉差；
 - 借款人的監管、經濟或技術環境實際或預期出現重大不利變動，導致借款人履行債務責任的能力大幅下降。

During the year ended 31 March 2025, the reversal of impairment loss recognised in profit or loss amounted to approximately HK\$2,013,000 (2024: approximately HK\$2,202,000 (restated)) in its loan financing business from continuing operations.

於截至2025年3月31日止年度，在損益中確認來自持續經營業務的貸款融資業務減值虧損撥回約為2,013,000港元(2024年：約2,202,000港元(經重列))。

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations through internally generated cash flow and bank borrowings. As at 31 March 2025, the Group had aggregate bank borrowings amounted to approximately HK\$1,274,237,000 (2024: approximately HK\$3,671,861,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the Year was approximately 0.7 (2024: approximately 0.8).

流動資金及財務資源

本集團透過內部產生的現金流及銀行借貸為其營運提供資金。於2025年3月31日，本集團之銀行借貸總額約為1,274,237,000港元(2024年：約3,671,861,000港元)。於本年度，本集團的資產負債比率(即銀行借貸總額佔權益總額之百分比)約為0.7(2024年：約0.8)。

As at 31 March 2025, the Group has net current assets of approximately HK\$591,581,000 (2024: approximately HK\$3,546,059,000). Current ratio was approximately 1.4 (2024: approximately 2.3). The cash and cash equivalents as at 31 March 2025 was approximately HK\$15,638,000 (2024: approximately HK\$307,435,000), representing a decrease of approximately 94.9% or approximately HK\$291,797,000 compared to 31 March 2024, which was mainly due to the repayment of bank borrowings and the fact that the financial information of Eminence Group is not consolidated in the consolidated financial statements of the Group.

於2025年3月31日，本集團之流動資產淨值約為591,581,000港元(2024年：約3,546,059,000港元)。流動比率約為1.4(2024年：約2.3)。於2025年3月31日，現金及現金等價物約為15,638,000港元(2024年：約307,435,000港元)，較2024年3月31日減少約94.9%或約291,797,000港元，主要由於償還銀行借貸及高山集團的財務資料並未於本集團綜合財務報表內綜合入賬。

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The maturity profile of the Group's secured bank borrowings is set out below:

本集團有抵押銀行借貸之到期情況載列如下：

		As at 31 March 於3月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下 (根據載列於貸款協議之 指定償還日期)：		
- within a period not exceeding one year	- 在不超過一年的時間內	1,112,302	2,323,047
- within a period of more than one year but not exceeding two years	- 在超過一年但不超過兩年 的時間內	16,196	1,115,397
- within a period of more than two years but not exceeding five years	- 在超過兩年但不超過五年 的時間內	52,681	100,408
- within a period of more than five years	- 在五年以上的時間內	93,058	133,009
		1,274,237	3,671,861
Less: Amount due within one year shown under current liabilities	減：顯示於流動負債之一年內 到期金額	(1,112,302)	(2,323,047)
Amount due after one year shown under non-current liabilities	顯示於非流動負債之 一年後到期金額	161,935	1,348,814

At 31 March 2025, the Group's secured bank borrowings carry interest ranging from the Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1.0% to 1.825% and the Secured Overnight Financing Rate ("SOFR") plus 1.0% (2024: HIBOR plus 1.0% to 1.825%, SOFR plus 0.8% to 1.0%) per annum, with effective interest ranging from 4.8% to 5.6% (2024: 4.4% to 6.1%) per annum. The loans are secured by certain assets. The proceeds were mainly used to finance development of properties and acquisition of financial products.

於2025年3月31日，本集團有抵押銀行借貸之年利率按香港銀行同業拆息(「香港銀行同業拆息」)加1.0%至1.825%及有擔保隔夜融資利率(「有擔保隔夜融資利率」)加1.0%(2024年：香港銀行同業拆息加1.0%至1.825%、有擔保隔夜融資利率加0.8%至1.0%)計算，實際年利率介乎4.8%至5.6%(2024年：4.4%至6.1%)。該等貸款乃以若干資產作為抵押。所得款項主要用作出資發展物業以及購買金融產品。

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CHARGES OF ASSETS

As at 31 March 2025, bank loans of the Group in the aggregate amount of approximately HK\$1,274,237,000 (31 March 2024: approximately HK\$3,671,861,000) which were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale and listed equity securities in Hong Kong and overseas of the Group having a net book value of approximately HK\$2,718,406,000 (31 March 2024: approximately HK\$7,119,902,000). In addition, a credit facility granted by a bank for a property development project in Hong Kong was secured by pledge of 7,500,000 Eminence shares with fair value of HK\$728,000 (31 March 2024: 7,500,000 Eminence shares with fair value of HK\$1,643,000) held by a subsidiary of the Group.

TREASURY POLICY

The Group diversifies its source of funds including internal generated cash flow and interest-bearing bank borrowings during the Year to generate source of funds for its business operations. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS

All bank borrowings are denominated in Hong Kong dollars. The revenue and payments of the Group, being mostly denominated in Hong Kong dollars, matches the currency requirements of the Group's operating expenses. The Group therefore has not engaged in any hedging activities during the Year under review. Management of the Group is of the opinion that the Group has no material foreign exchange exposure in the usual course of the Group's daily operation.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2025 (31 March 2024: nil).

CAPITAL EXPENDITURE

For the Year, the Group invested approximately HK\$85,000 (2024: approximately HK\$1,443,000) in the acquisition of property, plant and equipment, and did not invest in additions of investment properties for the Year and Previous Year.

資產抵押

於2025年3月31日，本集團的銀行貸款總額約1,274,237,000港元(2024年3月31日：約3,671,861,000港元)乃以本集團賬面淨值約為2,718,406,000港元(2024年3月31日：約7,119,902,000港元)之租約物業、投資物業、持作出售發展物業、持作出售物業以及香港及海外之上市股本證券作為抵押。此外，一間銀行就一個香港物業發展項目授予的一筆信貸融資乃由本集團之附屬公司所持有之公平值為728,000港元之7,500,000股高山股份(2024年3月31日：公平值為1,643,000港元之7,500,000股高山股份)作抵押。

財務政策

於本年度，本集團分散其資金來源，包括內部產生之現金流及計息銀行借貸，為業務營運提供資金。本集團定期審閱其主要資金狀況，確保擁有充足財務資源以履行其財務責任。

外匯波動之風險

所有銀行借貸以港元計值。本集團之營業額及付款(大部分以港元計值)符合本集團營運開支之貨幣需求。因此本集團於回顧的本年度內並無進行任何對沖活動。本集團管理層認為，於本集團的一般及日常業務過程中，本集團並無重大外匯風險。

或然負債

於2025年3月31日，本集團並無任何重大或然負債(2024年3月31日：無)。

資本開支

於本年度，本集團已投資約85,000港元(2024年：約1,443,000港元)於購買物業、廠房及設備，及於本年度及上年度概無投資於增置投資物業。

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CAPITAL COMMITMENTS

As at 31 March 2025, the Group had no capital commitment in respect of capital expenditure contracted for but not provided (2024: approximately HK\$4,418,000).

CHANGES SINCE 31 MARCH 2024

Very substantial disposal – deemed disposal of interest in Eminence

Upon completion of the placing of a maximum of up to 235,000,000 new Eminence shares at a placing price of HK\$0.18 per placing share to not less than six allottees who and whose beneficial owners are independent third parties (the “**Eminence Placing II**”) on 17 April 2024, the Group held an aggregate of 27,428,937 shares of Eminence, representing approximately 8.11% of the total issued share capital of Eminence. As a result, Eminence’s financial results and financial positions shall no longer be consolidated in the consolidated financial statements of the Group. Further information can be found in the Company’s announcements dated 23 January 2024 and 17 April 2024, and the Company’s circular dated 29 February 2024.

Discloseable transaction – subscription of listed securities

On 16 August 2024, the Group through a placing agent agreed to subscribe for 18,580,000 shares in Pacific Legend Group Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and the issued shares of which are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**” or “**HKEx**”) (stock code: 8547), at a consideration of approximately HK\$3,066,000 (exclusive of transaction cost), representing HK\$0.165 per share. The subscription was completed on 28 August 2024. Further information can be found in the Company’s announcement dated 16 August 2024.

資本承擔

於2025年3月31日，本集團並無已訂約但未撥備之資本開支的資本承擔(2024年：約4,418,000港元)。

自2024年3月31日起的變動

非常重大出售事項 – 視作出售於高山之權益

於2024年4月17日完成按每股配售股份0.18港元之配售價向不少於六名承配人(彼等及彼等之實益擁有人均為獨立第三方)配售最多235,000,000股新高山股份(「**高山配售事項II**」)後，本集團合計持有27,428,937股高山股份，佔高山已發行股本總額之約8.11%。因此，高山之財務業績及財務狀況將不再於本集團綜合財務報表內綜合入賬。有關更多資料，請參閱本公司日期為2024年1月23日及2024年4月17日之公佈以及本公司日期為2024年2月29日之通函。

須予披露交易 – 認購上市證券

於2024年8月16日，本集團透過配售代理同意以代價約3,066,000港元(不包括交易成本)認購18,580,000股Pacific Legend Group Limited(一間在開曼群島註冊成立的獲豁免有限公司，其已發行股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市(股份代號：8547))股份，即每股股份為0.165港元。認購事項已於2024年8月28日完成。有關更多資料，請參閱本公司日期為2024年8月16日之公佈。

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Discloseable transaction – disposal of listed securities

On 10 September 2024, the Group disposed in a series of transactions for a total of 17,600,000 shares in Best Food Holding Company Limited (“**Best Food Share(s)**”), a company incorporated in the Cayman Islands with limited liability and its issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1488), (representing approximately 1.11% of the total issued Best Food Shares) on the open market with an aggregate gross sales proceeds of HK\$14,960,000 (exclusive of expenses) (equivalent to an average price of HK\$0.85 per Best Food Share). Further information can be found in the Company’s announcement dated 10 September 2024.

Discloseable transaction – disposal of listed securities

On 23 September 2024, the Group disposed a total of 302,000 shares in Ping An Insurance (Group) Company of China, Ltd. (“**Ping An Share(s)**”), a joint stock limited company incorporated in the PRC with limited liability and its H shares are listed on the Main Board of the Stock Exchange (stock code: 2318), (representing approximately 0.0041% of the total issued Ping An Shares) on the open market with an aggregate gross sales proceeds of approximately HK\$11,355,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$37.60 per Ping An Share). Further information can be found in the Company’s announcement dated 23 September 2024.

Discloseable transaction – disposal of listed securities

On 10 December 2024, the Group disposed in a series of transactions for a total of 163,460 Ping An Shares (representing approximately 0.0022% of the total issued Ping An Shares) on the open market with an aggregate gross sales proceeds of approximately HK\$7,879,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$48.20 per Ping An Share). Further information can be found in the Company’s announcement dated 16 December 2024.

須予披露交易 – 出售上市證券

於2024年9月10日，本集團在公開市場進行之連串交易中出售合共17,600,000股百福控股有限公司(一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市(股份代號：1488))股份(「百福股份」)(佔已發行百福股份總數約1.11%)，出售所得款項總額為14,960,000港元(未計及開支)(相當於每股百福股份平均價為0.85港元)。有關更多資料，請參閱本公司日期為2024年9月10日之公佈。

須予披露交易 – 出售上市證券

於2024年9月23日，本集團在公開市場出售合共302,000股中國平安保險(集團)股份有限公司(一間於中國註冊成立之股份有限公司，其H股已於聯交所主板上市(股份代號：2318))股份(「中國平安股份」)(佔已發行中國平安股份總數約0.0041%)，出售所得款項總額約為11,355,000港元(未計及開支)(相當於每股中國平安股份平均價約為37.60港元)。有關更多資料，請參閱本公司日期為2024年9月23日之公佈。

須予披露交易 – 出售上市證券

於2024年12月10日，本集團在公開市場進行之連串交易中出售合共163,460股中國平安股份(佔已發行中國平安股份總數約0.0022%)，出售所得款項總額約為7,879,000港元(未計及開支)(相當於每股中國平安股份平均價約為48.20港元)。有關更多資料，請參閱本公司日期為2024年12月16日之公佈。

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Change of Hong Kong Branch Share Registrar and Transfer office

On 26 February 2025, the Company announced the change of the Company's Hong Kong branch share registrar and transfer office with effect from 31 March 2025. Further information can be found in the Company's announcement dated 26 February 2025.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Discloseable Transaction – acquisitions of listed securities

It was announced on 16 May 2025 that the Group acquired (i) in a series of transactions for a total of 3,004,000 Best Food Shares (representing approximately 0.19% of the total issued Best Food Shares) on the open market on 12 May 2025 and 13 May 2025; and (ii) 12,000,000 Best Food Shares (representing approximately 0.76% of the total issued Best Food Shares) by way of cross trade from a vendor on 16 May 2025 with an aggregate consideration of approximately HK\$15,003,960 (exclusive of expenses) (equivalent to an average purchase price of approximately HK\$1.00 per acquired Best Food Share). Further information can be found in the Company's announcement dated 16 May 2025.

Amendment to 2023 CN

On 4 June 2025, after trading hours, the Group (as the Holder) entered into a second deed of amendment with Eminence pursuant to which both parties conditionally agreed to amend the conversion price of the 2023 CN from HK\$0.14 per Conversion Share to HK\$0.07 per Conversion Share. Pursuant to Rule 28.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. As a result, Eminence applied for the approval of the Stock Exchange for the aforesaid amendment pursuant to Rule 28.05 of the Listing Rules. Further information can be found in the Company's announcement dated 4 June 2025.

更改香港股份過戶登記分處

於2025年2月26日，本公司宣佈自2025年3月31日起更改本公司之香港股份過戶登記分處。有關更多資料，請參閱本公司日期為2025年2月26日之公佈。

報告期末後之事項

須予披露交易 – 購入上市證券

誠如2025年5月16日的公佈所述，本集團(i)於2025年5月12日及2025年5月13日在公開市場進行之連串交易中購入合共3,004,000股百福股份(佔已發行百福股份總數約0.19%)；及(ii)於2025年5月16日透過交叉盤方式向一名賣方購入12,000,000股百福股份(佔已發行百福股份總數約0.76%)，總代價約為15,003,960港元(未計及開支)(相當於每股購入百福股份平均購入價約為1.00港元)。有關更多資料，請參閱本公司日期為2025年5月16日之公佈。

修訂2023年可換股票據

於2025年6月4日(交易時段後)，本集團(作為持有人)與高山訂立第二份修訂契據，據此，雙方有條件同意修訂2023年可換股票據的兌換價，由每股兌換股份0.14港元修訂為每股兌換股份0.07港元。根據聯交所證券上市規則(「上市規則」)第28.05條，於可換股債務證券發行後對其條款作出之任何修訂均須經聯交所批准，惟根據有關可換股債務證券現行條款自動生效之修訂除外。因此，高山已根據上市規則第28.05條就上述修訂向聯交所申請批准。詳細資料請參閱本公司日期為2025年6月4日的公佈。

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PROSPECTS

The geopolitical tensions, sustained high interest rates, underperforming stock market returns, and below-expectation GDP growth have been dragging on the economy and property market in Hong Kong.

With a view to stabilising the property market and stimulating the economy in Hong Kong, the Financial Secretary of Hong Kong announced in his Budget Speech in February 2025 a number of support measures which include rates concession for both domestic and non-domestic properties for the first quarter of 2025/26, reduction in salaries tax and tax under personal assessment for the assessment year 2024/25, reduction in profits tax for the assessment year 2024/25 and raising the maximum value of properties chargeable to a stamp duty of HK\$100 from HK\$3 million to HK\$4 million.

The trend of Mainland talents and professionals working and buying their own homes in Hong Kong is still expected for 2025. It is also observed that a number of new property developments which were launched in 2024 for sale, after the withdrawal of the restrictions on the sale of properties in early 2024 as well as the suspension of the mortgage stress test and the relaxation of the loan-to-value ratios of certain types of properties announced by the Hong Kong Monetary Authority at around the same time, achieved satisfactory sales performance.

The Group shares the view of the Government of Hong Kong that the Hong Kong economy still faces a very challenging external environment for 2025, but there are quite a few positive factors at the same time. The Group anticipates that when the interest rates begin to ease due to the gradual easing of monetary policies by major central banks to support their economic growth, the market confidence towards the property sector in Hong Kong will gradually restore although the economic and trade policies of the US have brought uncertainties to the pace of rate cuts in 2025. The European Central Bank also indicated that it would lower interest rates further if inflation broadly trends towards its target level. According to the International Monetary Fund's latest projections, the global economy will grow by 3.3% for 2025, slightly higher than last year.

前景

地緣政治局勢緊張、利率持續高企、股票市場回報欠佳及本地生產總值增長低於預期，已累及香港經濟及物業市場。

為穩定香港房地產市場及刺激經濟，香港財政司司長於2025年2月發表的財政預算案演辭中宣佈多項支援措施，包括寬減2025/26年度首季住宅及非住宅物業差餉、寬減2024/25課稅年度薪俸稅和個人入息課稅、寬減2024/25課稅年度利得稅，以及將徵收100港元印花稅的物業最高價值由3百萬港元提高至4百萬港元。

預期內地人才及專業人士來港工作及置業的趨勢將持續至2025年。據觀察，在2024年初撤銷物業銷售限制以及香港金融管理局大約同時宣佈暫停按揭壓力測試及放寬若干類型物業的貸款價值比率後，於2024年推出的多個新樓盤銷售表現理想。

本集團認同香港政府的觀點，即香港經濟在2025年仍面對非常具挑戰性的外圍環境，同時亦有不少正面因素。本集團預期，儘管美國的經貿政策為2025年的減息步伐帶來不確定性，當主要央行為支持其經濟增長而逐步放寬貨幣政策，導致利率開始放緩時，香港房地產市場的信心將會逐步恢復。歐洲央行亦表示，倘若通脹大致趨向其目標水平，該行將會進一步下調利率。根據國際貨幣基金組織的最新預測，全球經濟將於2025年增長3.3%，略高於去年。

Management Discussion and Analysis

管理層討論及分析

Along with the revival of inbound tourism, Hong Kong's retail market is expected to recover despite the fact that some discretionary categories, such as jewelry and other retailers in the luxury retail segment, struggled amidst the tough economic landscape in 2024. The changes in the spending patterns of tourists and intense competition from neighbouring regions that create new challenges to the office and retail leasing business in Hong Kong are observed. As a result, tenants have remained cautious and delayed their relocation or expansion plans for leases. The Group is confident that the resumption of multiple entry Individual Visit Endorsements for Shenzhen permanent residents and the expansion of the arrangement to Shenzhen residence permit holders at the end of 2024 by the Government of the PRC, which attracted over 700,000 visitors travelling to Hong Kong during the period from the date of implementation to February 2025, would enhance the demand for office and retail leasing in Hong Kong in the long term.

Looking ahead, the Group will continue to focus its efforts in the development of its existing principal businesses and will exercise prudent capital management and approach in its operations. The Group will continue to monitor the market changes closely and strengthen the principal segments of its businesses while exploring other potential opportunities with a view to providing steady and favourable returns for the Shareholders and bringing increased values to the Group's stakeholders.

EMPLOYEES

As at 31 March 2025, the Group had 18 employees (2024: 22). Staff costs (including Directors' emoluments) amounted to approximately HK\$26,204,000 for the Year (2024: approximately HK\$33,195,000 (restated)). The Group remunerates its employees based on individual performance, experience and prevailing industry practice. The Group provides a defined contribution to Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees of the Group in Hong Kong.

隨著訪港旅遊業復甦，儘管珠寶及奢侈品零售分部的其他零售商等一些非必需品類別在2024年嚴峻的經濟環境中舉步維艱，香港零售市場預期回暖。據觀察，旅客消費模式改變及來自鄰近地區的競爭激烈，為香港辦公室及零售租賃業務帶來新挑戰。因此，在租賃方面，租戶仍保持審慎態度並延遲其搬遷或擴充計劃。本集團相信，中國政府於2024年底恢復深圳戶籍居民「一簽多行」個人遊簽注，並將有關安排擴展至深圳居住證持有人，此舉於實施日起至2025年2月期間吸引逾700,000名旅客訪港，長遠而言將會增加香港辦公室及零售租賃的需求。

展望未來，本集團將繼續集中精力於發展其現有主要業務，並在營運中實行審慎的資本管理及方法。本集團將繼續密切關注市場變化，強化其業務的主要分部，同時探索其他潛在機會，以期為股東提供穩定和可觀的回報，並為本集團持份者帶來增值。

僱員

於2025年3月31日，本集團共有18名員工(2024年：22名)。於本年度內，員工成本(包括董事酬金)約為26,204,000港元(2024年：約33,195,000港元(經重列))。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據香港法例第485章《強制性公積金計劃條例》之規定為本集團所有香港合資格僱員作出強積金界定供款。

Biographical Details of Directors 董事之履歷

Ms. KOON Ho Yan Candy

President, Chief Executive Officer and Executive Director

Ms. Koon Ho Yan, Candy, aged 40, has been appointed as a member of the Remuneration Committee and a member of the Nomination Committee of the Company on 30 December 2024. She was re-designated to the president and chief executive officer, and the chairman of the Executive Committee of the Company on 13 August 2020. She was appointed as an executive Director and authorised representative and a member of the Executive Committee of the Company in 2010. She is also a director of various subsidiaries of the Group. Ms. Koon obtained a Bachelor of Arts degree in Economics and Politics from the University of Durham, England in 2007. She also received her Bachelor of Laws degree and Legal Practice Course qualification in 2009 from the University of Law, England. Ms. Koon is the daughter of Ms. Lui Yuk Chu, the vice president of the Company.

Ms. LUI Yuk Chu

Vice President and Executive Director

Ms. Lui Yuk Chu, aged 67, is a co-founder of the Group, an executive Director and vice president and a member of the Executive Committee of the Company. She is also a director of various subsidiaries of the Company. Besides, Ms. Lui is an executive director and deputy chairman, and a member of the executive committee of Eminence and serves as director of various subsidiaries of Eminence. Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. Ms. Lui was appointed to the Board as an executive Director in 1994. In 2006, Ms. Lui was appointed as vice president of the Company. Ms. Lui is the wife of Mr. Koon Wing Yee, the co-founder of the Group. She is also the mother of Ms. Koon Ho Yan Candy, an executive Director.

官可欣女士

主席、首席行政總裁兼執行董事

官可欣女士，40歲，於2024年12月30日獲委任為本公司薪酬委員會成員及委員會成員。彼於2020年8月13日調任為本公司主席兼首席行政總裁及執行委員會主席。彼於2010年獲委任為本公司執行董事兼授權代表及執行委員會之成員。彼亦為本集團多間附屬公司的董事。彼於2007年自英國杜倫大學取得經濟學和政治學文學學士學位。彼亦於2009年自英國法律大學取得法律學士學位及法律實務課程資格。官女士為本公司副主席雷玉珠女士之女兒。

雷玉珠女士

副主席兼執行董事

雷玉珠女士，67歲，為本集團之共同創辦人、本公司執行董事兼副主席，以及執行委員會之成員。彼亦為本公司之多間附屬公司的董事。此外，雷女士亦為高山之執行董事兼副主席及執行委員會之成員，亦為高山之多間附屬公司的董事。雷女士從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。雷女士於1994年獲委任加入董事會為執行董事。雷女士於2006年獲委任為本公司副主席。雷女士為本集團共同創辦人官永義先生之妻子。彼亦為本公司執行董事官可欣女士之母親。

Biographical Details of Directors 董事之履歷

Mr. TSUI Chun Kong

Independent Non-executive Director

Mr. Tsui Chun Kong, aged 74, has been an independent non-executive Director since 2004. He is also a member and the chairman of the Audit Committee, a member and the chairman of the Remuneration Committee and a member of the Nomination Committee of the Company. He obtained a Master's Degree in Business Administration from the Oklahoma City University in the United States in 1991 and is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Mr. Tsui has over 40 years of experience in the public accounting profession and the commercial sector, especially the travel industry. He has experience in the preparation for the listing of shares on the Stock Exchange and worked for a few listed companies. Mr. Tsui is now practising as a public accountant under his own name.

Mr. LAU Chak Hang Charles

Independent Non-executive Director

Mr. Lau Chak Hang Charles, aged 38, has been an independent non-executive Director, the chairman and a member of the Nomination Committee, and a member of the Audit Committee and a member of the Remuneration Committee of the Company since 2020. Mr. Lau holds a Bachelor's Degree in Engineering from the Chinese University of Hong Kong. He is currently an executive director at Frost & Sullivan Limited, a multinational management consulting firm principally engaged in market research and growth consulting service, corporate strategic and operational advisory service, etc. Client coverage of such company spans across different continents and wide spectrum of industries. Mr. Lau has extensive experience in the financial industry.

Mr. MA Man Yuet

Independent Non-executive Director

Mr. Ma Man Yuet, aged 38, has been appointed as an independent non-executive Director on 30 December 2024. Mr. Ma is also a member of the Audit Committee of the Company. He is currently a founder and a director of a food and beverage firm, who is principally engaged in product development, implementing marketing strategies and formulating corporate finance strategies, etc. Throughout his career, he has accumulated extensive experience in management, business development and also developed broad business network across the food and beverage and pop cultural industries.

徐震港先生

獨立非執行董事

徐震港先生，74歲，自2004年為獨立非執行董事。彼亦為本公司審核委員會之成員兼主席、薪酬委員會之成員兼主席及提名委員會之成員。彼於1991年取得美國奧克拉荷馬城大學之工商管理碩士學位，現為香港會計師公會及英國特許公認會計師公會資深會員。徐先生於會計專業及商界擁有逾40年經驗，尤以旅遊業為主。彼具有籌備股份於聯交所上市之經驗，亦曾於多間上市公司工作。徐先生現時為私人執業會計師。

劉澤恒先生

獨立非執行董事

劉澤恒先生，38歲，自2020年起出任本公司獨立非執行董事、提名委員會主席兼成員，以及審核委員會成員及薪酬委員會成員。劉先生持有香港中文大學的工程學學士學位。彼現為弗若斯特沙利文公司的執行總監，該公司為一間跨國管理諮詢公司，主要從事市場研究和市場增長諮詢服務、企業戰略和運營諮詢服務等。該公司之客戶覆蓋全球不同國家和各行各業。劉先生於金融界擁有豐富的經驗。

馬文銳先生

獨立非執行董事

馬文銳先生，38歲，於2024年12月30日獲委任為獨立非執行董事。馬先生亦為本公司審核委員會之成員。彼現為一間食品及飲料公司之創辦人及董事，主要從事產品開發、實施行銷策略及制定企業財務策略等。在其職業生涯中，彼在管理、業務發展方面積累了豐富的經驗，並在食品飲料及流行文化行業建立了廣泛的業務網絡。

Corporate Governance Report 企業管治報告

The Company believes that good corporate governance provides a framework that is essential for an effective Board, accountability, sound internal control, appropriate risk-assessment, monitoring procedures and transparency to all Shareholders and stakeholders.

The Board is committed to maintaining a high standard of corporate governance practices through the establishment of a comprehensive and efficient framework of policies, procedures and systems throughout the Group.

CORPORATE STRATEGY AND CORPORATE CULTURE

The Board defines and leads the purpose, values and strategy of the Group. The Group is committed to strategically investing in and developing quality properties, and to delivering attractive and sustainable returns to the Shareholders. Despite the dynamic operating environment, the Group places strong emphasis on employee relations, workplace safety, and the efficient use of materials, energy, and other environmental metrics, promoting a culture of ethical conduct and integrity. A healthy corporate culture is important to good corporate governance which is crucial for achieving sustainable long-term success of the Group. The Board considers that the corporate culture and the purpose, value and strategy of the Group are aligned.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. The Company has fully complied with the code provisions of the CG Code throughout the Year, with the following exceptions:

Code Provision C.2.1

The roles of president and chief executive officer should be separate and should not be performed by the same individual

Ms. Koon Ho Yan Candy serves as the president as well as the chief executive officer of the Company. The Board considers this arrangement to be appropriate for the Company as it preserves the consistent leadership which is conducive to making effective planning and better execution of long-term strategies consistently.

本公司相信，良好的企業管治就有有效的董事會而言是至關重要的框架，為所有股東及持份者提供問責制、穩健內部監控、合適風險評估、監管程序及透明度。

董事會致力透過設立涵蓋本集團、全面及有效的政策、程序及體系框架，維持高水平的企業管治常規。

企業戰略及企業文化

董事會界定並引領本集團的目標、價值及戰略。本集團致力對優質物業進行戰略投資及開發，並為股東帶來可觀及可持續回報。儘管經營環境波動，本集團重視僱員關係、工作環境安全、有效使用物料、能源及其他環境指標、提倡道德行為及誠信的文化。健康的企業文化對良好企業管治而言很重要，而良好企業管治為本集團達成可持續長遠成功的必要條件。董事會認為本集團的企業文化、目標、價值及戰略均為一致。

企業管治常規

本公司企業管治常規乃依據上市規則附錄C1所載企業管治守則(「企業管治守則」)之原則及守則條文。本公司於全年度已完全遵守企業管治守則之守則條文，惟下列情況除外：

守則條文第C.2.1條

主席與行政總裁之角色應有區分，並不應由一人同時兼任

官可欣女士同時擔任本公司主席及首席行政總裁。董事會認為此安排對本公司而言是恰當的，既能繼續貫徹本公司的領導，有助於長遠策略的有效規劃及更穩定執行。

Corporate Governance Report 企業管治報告

The Board is of the view that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high caliber individuals, with half of them being independent non-executive Directors. The Company will continue to review the existing structure when and as it becomes appropriate.

Code Provision D.2.5

The issuer should have an internal audit function

Code provision D.2.5 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the Year, the audit committee of the Company and the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the audit committee of the Company and appropriate measures have been taken. In addition, the Board has put in place adequate measures to perform the internal control functions in relation to the Group's critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

BOARD OF DIRECTORS

The Board currently has five Directors comprising two executive Directors and three independent non-executive Directors. The Directors during the year and up to the date of this annual report were:

Executive Directors

Ms. Koon Ho Yan Candy (*President and Chief Executive Officer*)
Ms. Lui Yuk Chu (*Vice President*)

董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為獨立非執行董事)，其營運及管治足以確保權力及職能平衡。本公司將繼續於適當時候檢討現行架構。

守則條文第D.2.5條

發行人應設立內部審核功能

企業管治守則之守則條文第D.2.5條訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於本年度內，本公司審核委員會及董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但本公司審核委員會已經確定有待改進的範疇，並採取適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事宜上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。審查將每年進行。

董事會

董事會現有五名董事，由兩名執行董事及三名獨立非執行董事組成。於本年度及直至本年報日期，董事包括：

執行董事

官可欣女士(*主席及首席行政總裁*)
雷玉珠女士(*副主席*)

Corporate Governance Report 企業管治報告

Independent Non-executive Directors

Mr. Tsui Chun Kong
Mr. Lau Chak Hang Charles
Mr. Ma Man Yuet (appointed on 30 December 2024)
Mr. Jong Koon Sang (resigned on 30 December 2024)

The biographical details of the Directors are set out in the section headed “Biographical Details of Directors” of this annual report. Save as disclosed in that section, to the best knowledge of the Company, there is no other financial, business, family or other material relationships among the Directors.

Role and Delegation

The Board is accountable to the Shareholders for the activities and performance of the Group. The Board meets on a regular basis, at least four times a year at approximately quarterly intervals, and on other occasions when a board-level decision on a particular matter is required. With a view to maintaining an appropriate balance of authority and responsibility, the Board through various committee (the “**Board Committee(s)**”) by delegation to carry out their functions which set out in their respective terms of reference. Currently, there are four Board Committees, namely executive committee (the “**Executive Committee**”), audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) (details of each of the Board Committees are provided below in this report). The Board is responsible for formulating of corporate strategies, reviewing and guiding the business and affairs, monitoring financial and operating performance and is individual. The Board reserves the authority to make final decisions for all major matters of the Company covering internal control and risk management, dividend payout, major transactions, release of financial information, appointment/removal of Directors and auditors, and other significant operational and financial matters.

There is no separation of the role of the president and the chief executive officer in the Company. Ms. Koon Ho Yan Candy as the president provides leadership of the Board and as the chief executive officer has taken up the management of the Group’s business and overall operation. However, the day-to-day running of the Company has been delegated to the divisional heads responsible for the different aspects of the business.

獨立非執行董事

徐震港先生
劉澤恒先生
馬文銳先生(於2024年12月30日獲委任)
莊冠生先生(於2024年12月30日辭任)

有關董事之履歷詳情載於本年報「董事之履歷」一節。除該節所披露者外，據本公司所深知，董事之間概無財務、業務、家庭或其他重大關係。

角色及授權

董事會就本集團的業務活動及表現對股東負責。董事會定期召開會議(按季度每年至少舉行四次)，並於須就個別事項徵求董事會決定時，召開其他會議。為維持適當之權力與職責之平衡，董事會透過各委員會(「**董事委員會**」)授權各個委員會執行書面職權範圍所載職責。目前，共有四個董事委員會，即執行委員會(「**執行委員會**」)、審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)及提名委員會(「**提名委員會**」)(各董事委員會的詳情載於本報告下文)。董事會負責制定企業戰略、審查及指導業務與事務、監控財務及經營業績，並且屬獨立。董事會保留就本公司所有重大事項作出最終決定的權力，包括內部控制及風險管理、派息、主要交易、財務資料發佈、董事及核數師的委任／罷免以及其他重大營運及財務事項。

本公司主席及首席行政總裁的角色並無區分。官可欣女士作為主席負責領導董事會，作為首席行政總裁負責管理本集團業務及整體營運。然而，本公司的日常營運已授權予負責不同業務範疇的部門主管。

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The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the business of the Group given that there are a strong and independent element on the Board and a clear division of responsibility in running the business of the Group. The Board believes that the structure outlined above is beneficial to the Company and its business.

董事會認為由於董事會具備強大及獨立的元素，且本集團業務營運的責任分配清晰，故此架構不會損害董事會與本集團業務管理之間的權力及職能平衡。董事會相信，上述架構有利本公司及其業務。

Attendance of Directors at Various Meetings

Details of the attendance of individual Directors at the Board and Board Committee meetings held during the Year, annual general meeting held on 22 August 2024 (“2024 AGM”) are as follows:

各會議的董事出席情況

個別董事出席本年度舉行的董事會及董事委員會會議、2024年8月22日舉行的股東週年大會(「2024年股東週年大會」)的詳情如下：

		Meetings attended/held 出席／舉行的會議				
		Board	Audit Committee	Remuneration Committee	Nomination Committee	2024 AGM 2024年股東週年大會
		董事會	審核委員會	薪酬委員會	提名委員會	
Executive Directors	執行董事					
Koon Ho Yan Candy ¹	官可欣 ¹	5/5	—	—	—	1/1
Lui Yuk Chu	雷玉珠	5/5	—	—	—	1/1
Independent non-executive Directors	獨立非執行董事					
Tsui Chun Kong ²	徐震港 ²	4/5	2/2	1/1	1/1	1/1
Lau Chak Hang Charles	劉澤恒	4/5	2/2	1/1	1/1	1/1
Ma Man Yuet ³	馬文銳 ³	1/1	—	—	—	—
Jong Koon Sang ⁴	莊冠生 ⁴	3/4	2/2	1/1	1/1	1/1

Notes:

附註：

- Appointed as a member of the Remuneration Committee and a member of the Nomination Committee on 30 December 2024.
 - Appointed as the chairman of the Remuneration Committee on 30 December 2024.
 - Appointed as an independent non-executive Director and a member of the Audit Committee on 30 December 2024.
 - Resigned as an independent non-executive Director, and ceased to be a member and the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee on 30 December 2024.
- 於2024年12月30日獲委任為薪酬委員會成員及提名委員會成員。
 - 於2024年12月30日獲委任為薪酬委員會主席。
 - 於2024年12月30日獲委任為獨立非執行董事及審核委員會成員。
 - 於2024年12月30日辭任獨立非執行董事，並不再擔任薪酬委員會成員兼主席、審核委員會成員以及提名委員會成員。

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Appointment and Re-election of Directors

The appointment of a new Director is made on the recommendation of the Nomination Committee and the Board and by the Shareholders in a general meeting.

In accordance with the amended and restated bye-laws of the Company (the “**Bye-laws**”), Directors who are appointed by the Board to fill casual vacancies or as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall be eligible for re-election at the meeting after their appointments. All Directors, including those appointed for a specific term, are subject to retirement by rotation and eligible to offer themselves for re-election at the annual general meeting no later than the third annual general meeting since the last election or re-election.

Induction and Continuous Professional Development of Directors

An induction package would be provided to each newly appointed Director to ensure that each Director is familiar with the role of the Board, the responsibilities and obligations of Director under the Listing Rules and relevant statutory requirements.

According to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Training materials or briefings in respect of the updates on, among other things, the Listing Rules and other applicable statutory requirements are regularly circulated to all Directors. The Company also provides and circulates to the Directors with monthly and regular updates relating to the Group’s business, financial position and business environment, in which the Group operates.

All Directors have provided a record of training they received during the Year to the Company, which includes attending seminars, reading various materials regarding directors’ responsibilities, updates on the Listing Rules and corporate governance policy, etc, and such records have been maintained by the company secretary of the Company for accurate and comprehensive record keeping.

委任及重選董事

委任新董事乃基於提名委員會及董事會之推薦建議作出及由股東於股東大會上通過。

根據本公司經修訂及重列之公司細則(「**公司細則**」)，由董事會委任以填補臨時空缺或作為現有董事會補充成員的董事的任期至本公司下屆股東週年大會為止，並於獲委任後有資格在會議上重選連任。所有董事(包括有特定任期的董事)均須在不遲於其最後選任或連任之後第三屆股東週年大會上輪值退任，並符合資格重選連任。

董事的就職及持續專業發展

我們將為每一位新任命的董事提供入職培訓，以確保每一位董事熟悉董事會的角色、董事在上市規則及相關法定要求下的責任和義務。

根據企業管治守則之守則條文第C.1.4條，全體董事須參加持續專業發展計劃，以發展及更新彼等之知識及技巧，確保彼等繼續為董事會作出明智及相關之貢獻。有關最新的培訓材料或簡報，包括上市規則及其他適用的法定要求，會定期發送予所有董事。本公司亦會每月及定期向董事提供及傳閱最新資訊，內容有關本集團業務、財務狀況及本集團營商環境。

所有董事已向本公司提供彼等於本年度所接受之培訓記錄，包括參加研討會、閱讀各類有關董事職責、上市規則最新資料和企業管治政策等方面之資料，而有關記錄會由本公司之公司秘書保存，藉以保留準確及完備的培訓記錄。

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According to the confirmations received from the Directors, all Directors have participated in the continuous professional development for the year ended 31 March 2025 in the following manner:

根據董事提供的確認書，全體董事於截至2025年3月31日止年度參與持續專業發展情況如下：

Name 姓名	Type of Training 培訓類型 (Note) (附註)
Executive Directors	執行董事
Ms. Koon Ho Yan Candy (President and Chief Executive Officer)	官可欣女士 (主席兼首席行政總裁) ✓
Ms. Lui Yuk Chu (Vice President)	雷玉珠女士(副主席) ✓
Independent Non-executive Directors	獨立非執行董事
Mr. Tsui Chun Kong	徐震港先生 ✓
Mr. Lau Chak Hang Charles	劉澤恒先生 ✓
Mr. Ma Man Yuet (appointed on 30 December 2024)	馬文銳先生(於2024年12月30日獲委任) ✓
Mr. Jong Kong Sang (resigned on 30 December 2024)	莊冠生先生(於2024年12月30日辭任) ✓

Note: Continuous Professional Development through attending briefings/seminars/webcast/conferences/forums/online trainings/reading relevant materials

附註：透過出席簡報會／研討會／網絡廣播／會議／論壇／網上培訓／閱讀相關資料參與持續專業發展

BOARD COMMITTEES

The Board has established four Board Committees, namely Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee to assist in the execution of the Board's responsibilities and to oversee particular aspect of the Group's affairs. Each Board Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice according to the Company's policy, if necessary. Each Board Committee holds meetings in accordance with the Bye-laws, its specific written terms of reference and, where applicable, the proceedings of the Board meeting. The written terms of reference of the Board Committees are reviewed and updated regularly to ensure that they are aligned with prevailing governance practices. Each committee is required to report to the Board on its decision and recommendations, where appropriate. The authority and duties of each of the Board Committee are set out in its respective terms of reference which are available on the Company's and/or the Stock Exchange's websites.

董事委員會

董事會已設立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及執行委員會，以協助執行董事會之責任，並專責監督本集團特定事務。各董事委員會均獲提供充足資源以履行其職責，如有必要，可根據本公司政策獲得獨立專業意見。各董事委員會根據公司細則、其特定書面職權範圍及(如適用)董事會會議之程序舉行會議。董事會定期檢討及更新轄下委員會的書面職權範圍，以確保其符合現行管治慣例。各委員會須向董事會匯報其決定及建議(倘適合)。各董事委員會的權力及職責載於其各自的職權範圍，可於本公司及／或聯交所網站查閱。

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AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Tsui Chun Kong (the chairman), Mr. Lau Chak Hang Charles and Mr. Ma Man Yuet. On 30 December 2024, Mr. Jong Koon Sang resigned as an independent non-executive Director, and ceased to be a member of the Audit Committee. On the same day, Mr. Ma Man Yuet was appointed as an independent non-executive Director and a member of the Audit Committee. Mr. Tsui Chun Kong possesses the appropriate professional qualifications and accounting and financial management expertise and in compliance with Rule 3.21 of the Listing Rules.

The principal functions of the Audit Committee are:

- to oversee the relationship with the external auditors;
- to review the interim and annual financial statements before publication;
- to oversee the Group's financial reporting system and internal control procedures; and
- to perform the corporate governance functions.

During the Year, the Audit Committee members held two meetings with the Group senior management and the independent auditor of the Company to review (i) the draft consolidated financial statements of the Group (including the annual results for the year ended 31 March 2024 and the interim results for the six months ended 30 September 2024) before recommending them to the Board for approval; (ii) the accounting principles and practices adopted by the Group; (iii) the effectiveness of risk management and internal control system of the Company; and (iv) the Shareholders Communication Policy, the Whistleblowing Policy and Anti-corruption Policy of the Company. It keeps under review the independence and objectivity of the Company's independent auditor and the non-audit services provided by the Company's independent auditor to the Group.

The Audit Committee has reviewed the Group's consolidated financial statements for the Year in conjunction with the Company's independent auditor and was satisfied that the consolidation financial statements for the Year were complied with the applicable accounting standards and Appendix D2 to the Listing Rules. The Audit Committee therefore resolved to recommend the consolidation financial statements for the Year be approved by the Board.

審核委員會

審核委員會現時由三名獨立非執行董事組成，即徐震港先生(主席)、劉澤恒先生及馬文銳先生。於2024年12月30日，莊冠生先生辭任獨立非執行董事，並不再擔任審核委員會成員。同日，馬文銳先生獲委任為獨立非執行董事及審核委員會成員。徐震港先生擁有合適的專業資格及具備會計及財務管理專長，符合上市規則第3.21條所要求。

審核委員會之主要職責包括：

- 管理與外聘核數師的關係；
- 於刊發中期及全年財務報表前進行審閱；
- 監察本集團之財務報告系統及內部監控程序；及
- 履行企業管治職責。

於本年度，審核委員會與本集團高級管理層及本公司獨立核數師會面兩次，以審閱(i)本集團綜合財務報表草擬本，包括在向董事會建議審批前的截至2024年3月31日止年度的年度業績及截至2024年9月30日止六個月的中期業績；(ii)本集團採納的會計原則及常規；(iii)本公司風險管理及內部監控系統的成效；及(iv)本公司的股東通訊政策、舉報政策及反貪污政策。其亦會審閱本公司獨立核數師之獨立性及客觀性以及本公司獨立核數師提供予本集團之非核數服務。

審核委員會連同本公司的獨立核數師審閱了本集團本年度的綜合財務報表，並信納本年度的綜合財務報表根據適用會計準則及上市規則附錄D2編製。審核委員會因此通過向董事會建議批准本年度的綜合財務報表。

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The Audit Committee is satisfied with, inter alia, the audit fees, effectiveness of the audit process, independence and objectivity of Messrs. Deloitte Touche Tohmatsu (“**Deloitte**”) and has recommended to the Board the re-appointment of Deloitte as the Company’s independent auditor for the ensuing year at the forthcoming annual general meeting of the Company (“**2025 AGM**”).

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises three members, including two independent non-executive Directors, namely Mr. Tsui Chun Kong (the chairman) and Mr. Lau Chak Hang Charles, and one executive Director, namely Ms. Koon Ho Yan Candy. On 30 December 2024, Mr. Jong Koon Sang resigned as an independent non-executive Director, and ceased to be a member and the chairman of the Remuneration Committee. On the same day, Mr. Tsui Chun Kong was appointed the chairman of the Remuneration Committee and Ms. Koon Ho Yan Candy was appointed a member of the Remuneration Committee.

The principal functions of the Remuneration Committee are:

- to make recommendations to the Board on the Company’s policy and structure for the remuneration of Directors and senior management;
- to review and determine and make recommendations to the Board, with delegated responsibility, on the remuneration packages of individual executive Directors and senior management, including, but not limited to, benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment;
- to make recommendations to the Board on the remuneration of non-executive Directors, if any;
- to review and approve the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive Directors and senior management which shall be fair and not excessive; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

During the Year, the Remuneration Committee held one meeting to review and approve the remuneration packages of the Directors and senior management of the Company by reference to factors such as salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere within the group and in the market. It has also made recommendation to the Board on the directors’ fee for independent non-executive Directors. No Director was involved in determining his/her own remuneration. Details of the remuneration of the Directors are set out in note 9 to the consolidated financial statements of this annual report.

審核委員會信納(其中包括)德勤•關黃陳方會計師行(「**德勤**」)之審核費用、審核程序之有效性以及獨立性及客觀性，並向董事會建議於即將舉行的本公司股東週年大會(「**2025年股東週年大會**」)上續聘德勤為本公司下一年度之獨立核數師。

薪酬委員會

薪酬委員會現時由三名成員組成，包括兩名獨立非執行董事(即徐震港先生(主席)及劉澤恒先生)，以及一名執行董事(即官可欣女士)。於2024年12月30日，莊冠生先生辭任獨立非執行董事，並不再擔任薪酬委員會成員兼主席。同日，徐震港先生獲委任為薪酬委員會主席及官可欣女士獲委任為薪酬委員會成員。

薪酬委員會之主要職責包括：

- 向董事會就本公司董事及高級管理層在薪酬政策及架構方面上提出建議；
- 就個別執行董事及高級管理人員之薪酬待遇(包括但不限於非金錢利益、退休金權利及喪失或終止職務或委任之賠償金額)，按彼等被授予之特定責任，檢討及釐定並向董事會提出建議；
- 就非執行董事(如有)之薪酬向董事會提出建議；
- 檢討和批准與執行董事和高級管理層的任何損失或終止任命，或因不當行為而被解僱或免職有關的賠償安排，該安排應公平且不過分；及
- 根據上市規則第17章審閱及／或批准與股份計劃有關的事項。

於本年度，薪酬委員會召開一次會議，以審閱及批准董事及本公司高級管理層的薪酬待遇，當中參考因素包括相似公司所支付的薪金、投放時間、本集團內及於市場上同類職位的實際情況。其亦就獨立非執行董事的董事袍金向董事會提供建議。概無董事參與釐定其本身之薪酬。董事酬金詳情載於本年報之綜合財務報表附註9。

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The Remuneration Committee has discharged or will continue to discharge its major roles to, among other things, approve the terms of the service agreements of the Directors and the senior management of the Company, make recommendations with respect to the remuneration and policies of the Directors and senior management of the Company and to review the remuneration package and recommend salaries, bonuses, including the incentive awards for Directors and senior management of the Company.

Remuneration Mechanism

The remuneration mechanism of employees of the Group is set up and approved by the Remuneration Committee and the Board on the basis of employee's performance, experience and prevailing industry practice.

The remuneration of the Directors is determined by the Board after review and on the recommendation of the Remuneration Committee, having regard to factors such as time commitment and responsibilities of the Directors, the Company's performance and the prevailing market practice.

NOMINATION COMMITTEE

The Nomination Committee currently comprises three members, including two independent non-executive Directors, namely Mr. Lau Chak Hang Charles (the chairman) and Mr. Tsui Chun Kong, and one executive Director, namely Ms. Koon Ho Yan Candy. On 30 December 2024, Mr. Jong Koon Sang resigned as an independent non-executive Director, and ceased to be a member of the Nomination Committee. On the same day, Ms. Koon Ho Yan Candy was appointed a member of the Nomination Committee.

The principal functions of the Nomination Committee are:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- to identify and nominate suitable candidates of Directors for the Board's consideration;
- to assess the independence of the independent non-executive Directors; and
- to make recommendations to the Board on relevant matters relating to the succession planning for the president and the chief executive of the Company.

薪酬委員會已履行或將繼續履行其主要職務，其中包括批准董事及本公司高級管理層之服務協議之條款、就董事及本公司高級管理層之薪酬及政策作出推薦建議、審閱薪酬待遇以及建議有關董事及本公司高級管理層之薪金及花紅(包括獎勵)。

薪酬機制

本集團僱員的薪酬機制已成立，並經薪酬委員會及董事會根據僱員表現、經驗及當前市場慣例的基準予以批准。

董事的薪酬乃經董事會審閱及根據薪酬委員會的推薦建議後釐定，並參考董事付出的時間及職責、本公司的表現及當前市場慣例等因素。

提名委員會

提名委員會現時由三名成員組成，包括兩名獨立非執行董事(即劉澤恒先生(主席)及徐震港先生)，以及一名執行董事(即官可欣女士)。於2024年12月30日，莊冠生先生辭任獨立非執行董事，並不再擔任提名委員會成員。同日，官可欣女士獲委任為提名委員會成員。

提名委員會之主要職責包括：

- 檢討董事會的架構、規模及成員組成(包括技能、知識及經驗)；
- 物色並提名合適的董事候選人以供董事會考慮；
- 評核獨立非執行董事的獨立性；及
- 就有關本公司主席及高級人員繼任計劃的相關事宜向董事會提出建議。

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During the Year, the Nomination Committee held one meeting to (i) review the structure, size, composition and diversity of the Board and the qualifications for all Directors and senior management of the Group; (ii) review the board diversity policy (the “**Board Diversity Policy**”); (iii) review the nomination policy (the “**Nomination Policy**”); (iv) assess the independence of the independent non-executive Directors; (v) proposed the renewal of appointment to an independent non-executive director to the Board for approval; and (vi) nominate the re-appointment of retiring directors to the Shareholders for approval.

Nomination Policy

The Company has adopted a Nomination Policy which incorporated the selection criteria and nomination procedures for nomination and appointment of Directors. Such policy is available on the website of the Company.

In assessing the suitability of a proposed candidate, the Nomination Committee takes into account of, inter alia, the diversity of the Board as a whole, the candidate’s reputation for integrity, commitment in respect of time, interest and attention to the businesses of the Group as well as such other factors as the Nomination Committee may consider appropriate.

In respect of the nomination procedure, all candidates are required to submit his/her personal particulars and information to the Nomination Committee. The secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board’s consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. A circular will be sent to the Shareholders providing information as required pursuant to the applicable laws, rules and regulations of the candidates nominated by the Board to stand for election at a general meeting.

於本年度，提名委員會已舉行一次會議，以 (i) 審閱董事會的架構、規模、成員組成及多元化以及本集團全體董事及高級管理層的資格；(ii) 審閱董事會多元化政策(「**董事會多元化政策**」)；(iii) 審閱提名政策(「**提名政策**」)；(iv) 評核獨立非執行董事的獨立性；(v) 建議重續委任獨立非執行董事以供董事會批准；及(vi) 提名重新委任退任董事供股東批准。

提名政策

本公司已採納提名政策，其中包含提名及委任董事的選擇標準和提名程序。相關政策可於本公司網站查閱。

在評估候選人是否合適時，提名委員會考慮的因素有(其中包括)：董事會整體的多元化情況、候選人的誠信聲譽、對本集團業務付出的時間、關心及關注以及提名委員會認為合適的其他因素。

就提名程序而言，所有候選人均須向提名委員會提交個人資料及信息。提名委員會秘書應召開會議，並邀請董事會成員(如有)提名候選人，供提名委員會考慮。對於填補臨時空缺，提名委員會應提出建議供董事會考慮及批准。對於提議在股東大會上參選的董事候選人，提名委員會應向董事會作出提名，供其考慮及推薦。股東會獲發送通函，當中載有根據適用法律、法規及條例的要求須提供擬於股東大會上參選的董事候選人資料。

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Board Diversity Policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, industry experience, skills, knowledge and length of service. All Board appointments will be based on the considerations aforesaid, and candidates will be considered, having due regard to diversity on the Board.

The Nomination Committee monitors the implementation of the Board Diversity Policy and the progress on achieving those measurable objectives, and has and will review the Board Diversity Policy on a regular basis to ensure its continuing effectiveness. Such policy is available on the website of the Company.

The Board composition and diversity as at 31 March 2025 are as follows:

Composition 組成	ED 執行董事		INED 獨立非執行董事			
Gender 性別	Female 女性		Male 男性			
Age Group 年齡組別	31-40		61-70	>70		
Board Tenure (No. of Years) 董事會年期(年數)	0-5	10-15	16-20	>20		
Professional Experience 專業經驗	Accounting 會計	Finance 金融	Management 管理	Legal 法律		
Number of Directors 董事數目	0	1	2	3	4	5

ED — Executive Directors 執行董事

INED — Independent Non-executive Directors 獨立非執行董事

董事會多元化政策

為實現可持續平衡發展，本公司認為提高董事會層面的多元化是支援實現其戰略目標和可持續發展的一項重要因素。本公司已採納一項董事會多元化政策，列明實現多元化的方法。在設計董事會的組成時，已從多方面考慮董事會的多元化，包括但不限於性別、年齡、文化和教育背景、專業經驗、行業經驗、技能、知識及服務年期。所有董事會的委任均基於上述考量，並在考慮候選人的同時適當顧及董事會的多元化。

提名委員會監督董事會多元化政策的實施以及實現該等可衡量目標的進展，並已及將定期審查董事會多元化政策，以確保其持續有效。相關政策可於本公司網站查閱。

於2025年3月31日，董事會的組成及多元化情況如下：

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The Group is committed to maintain diversity (including gender diversity) across all levels of the Group. The Group ensures fair employment practices and offer equal employment opportunities to recruit, promote and deploy employees based on their skillset, abilities and how they fit the job requirements and future development of our businesses. As at 31 March 2025, the Board has two female Directors out of five Directors (40%). At present, the Board considers an appropriate balance of diversity perspectives of the Board is maintained and has not set any other measurable objectives. The Company will continue to strive to achieve an appropriate balance of gender diversity in the workforce as well as the Board according to business needs and future development so as to develop a pipeline of potential successors to the Board in the future.

As at 31 March 2025, approximately 39% (2024: 50%) of our total workforces (excluding Directors) were female and approximately 61% (2024: 50%) were male. The Group has achieved the objective of maintaining a relatively balanced gender ratio. Based on the Board's review, there was no mitigating factor or circumstance which makes achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

Board Independence

The Nomination Committee is responsible to assess the independence of all the independent non-executive Directors taking into account of the factors including (i) the compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules; (ii) must not have any involvement in the daily management of the Company, or any financial or other interests or relationships in the business of the Company; (iii) can provide balanced, professional and independent advices and opinion to the Board and play a leading role in the Board Committees.

Throughout the Year, three out of five Directors of the Board were independent non-executive Directors. All independent non-executive Directors are appointed for a specific term of three years. At all times during the Year, the Company has complied with the requirements under Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one third of the Board and with at least one of them possessing appropriate professional qualification or accounting or related financial management expertise required under the Listing Rules. The Board includes a balanced composition of executive Directors and independent non-executive Directors so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient calibre and stature for their views to carry weight.

本集團致力在本集團所有層面維持多元化(包括性別多元化)。本集團確保公平就業機會，並根據僱員的技能、能力、工作要求及業務發展方向考慮招聘、晉升及分配工作。於2025年3月31日，董事會五名董事當中有兩名為女性董事(40%)。目前，董事會認為其多元觀點得到適當平衡，故並未制定任何其他可計量目標。本公司將按業務需要及未來發展，繼續致力在員工團隊以及董事會中達致性別多元化的適當平衡，以培養未來董事會的潛在繼任人選。

於2025年3月31日，僱員總數(不包括董事)約39%(2024年：50%)為女性及約61%(2024年：50%)為男性。本集團已實現維持性別比例相對均衡的目標。基於董事會的審查，概不存在使實現全體員工(包括高級管理層)性別多元化更具挑戰性或較不相關的緩和因素或情況。

董事會獨立性

提名委員會負責評估全體獨立非執行董事的獨立性，所考慮的因素包括(i)符合上市規則第3.13條所訂明的獨立條件；(ii)並無涉及本公司的日常管理，或本公司業務的任何財務或其他利益或關係；(iii)可為董事會提供平衡、專業及獨立的建議及意見，並領導董事委員會。

於本年度，董事會五名董事中的三名為獨立非執行董事。所有獨立非執行董事的任期均為三年。於本年度所有時間，本公司一直遵守上市規則第3.10條及第3.10A條有關委任至少三名獨立非執行董事(至少佔董事會人數的三分之一)的規定且其中至少一名具備上市規則規定的適當專業資格或具備會計或相關財務管理專長。董事會包括執行董事及獨立非執行董事的平衡組合，令董事會擁有強大的獨立性元素。獨立非執行董事應有足夠才幹及聲望以提供具有影響力的意見。

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The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Despite the fact that Mr. Tsui Chun Kong has served as an independent non-executive Director for more than nine years, the Board is of the view that his duration of service will not interfere with his exercise of independent judgement in carrying out his duties and responsibilities as an independent non-executive Director and believes that his valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. All independent non-executive Directors do not have any executive or management role in the Company nor have been under the employment of any member of the Group. Each of them receives a fixed fee, not commensurate with the profit and performance of the Group. They can bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. Their presence helps to enhance the Board's balance of skills, experience and diversity of perspectives. The Board considers that all independent non-executive Directors have met the independence guidelines of Rule 3.13 of the Listing Rules.

EXECUTIVE COMMITTEE

The Executive Committee with authority delegated by the Board be regulated by its terms of reference, which are available on the websites of the Stock Exchange and the Company. During the Year, the Executive Committee comprises all the two executive Directors, namely Ms. Koon Ho Yan Candy (the chairman) and Ms. Lui Yuk Chu. It meets as and when required between regular Board meetings of the Company, and operates as a general management committee under the direct authority of the Board. Within the parameters of authority delegated by the Board, the Executive Committee is committed to the implementation of the Group's strategy set by the Board, monitors the Group's investment and trading performance, funding and financing requirements, and reviews the management performance.

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定就其獨立身份而發出之年度確認書。儘管徐震港先生已擔任獨立非執行董事逾九年，但董事會認為該服務年期將不會影響彼在履行獨立非執行董事職責時作出獨立判斷，亦相信彼對本集團業務的深入認識及寶貴經驗將繼續令本公司及股東整體受惠。所有獨立非執行董事均未在本公司擔任任何行政或管理職務，亦未受僱於本集團任何成員公司。彼等各自收取並非與本集團溢利及表現掛鈎的固定袍金。彼等在涉及策略、政策、公司表現、問責制、資源、主要委任及操守準則等事宜上提供獨立意見。彼等強化董事會成員在技巧、經驗及多元觀點方面的組合。董事會認為全體獨立非執行董事均符合上市規則第3.13條的獨立性指引。

執行委員會

董事會授權的執行委員會受其職權範圍規管，有關職權範圍可於聯交所及本公司網站查閱。於本年度，執行委員會由全體兩名執行董事組成，包括官可欣女士(主席)及雷玉珠女士。執行委員會於有需要時於本公司定期董事會會議之間召開會議，並在董事會直接授權下以一般管理委員會模式運作。在董事會授予之權力範圍下，執行委員會致力落實董事會所制訂之本集團策略、監控本集團之投資及交易表現、資金及融資需求，並檢討管理層表現。

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they have complied with the required standard set out in the Model Code regarding their dealings in securities of the Company during the Year.

The Company also adopted a code on no less exacting terms than the Model Code to regulate dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of inside information in relation to the Company or its securities.

AUDITOR’S REMUNERATION

Deloitte has been re-appointed as the independent auditor of the Company at the 2024 AGM until the conclusion of the 2025 AGM.

During the Year, the audit and non-audit fees paid or payable to Deloitte were as follows:

Services rendered for the Group 為本集團提供的服務

Audit services:	審核服務：	
— annual financial statements	— 年度財務報表	1,550
Non-audit services:	非審核服務：	
— taxation and professional services	— 稅項及專業服務	—
Total:	總計：	1,550

董事及相關僱員進行證券交易 之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司董事進行證券交易之行為守則。經與本公司現有董事作出特定查詢後，彼等全部確認，彼等於本年度已遵守標準守則載列的有關其買賣本公司證券的規定標準。

本公司亦已採納其條款不比標準守則寬鬆的守則，以規管被視為可能擁有關於本公司或其證券的內幕消息的本集團若干僱員進行的本公司證券交易。

核數師酬金

德勤已於本公司2024年股東週年大會上獲續聘為本公司獨立核數師，任期至2025年股東週年大會結束為止。

於本年度，已付或應付德勤的審核及非審核費用如下：

**Fees paid/
payable to Deloitte**
已付／應付德勤的費用
HK\$'000
千港元

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ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparation and publication of the timely financial statements of the Company which gives a true and fair view of the financial position of the Group and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. Management of the Company had provided monthly updates for giving a balanced and understandable assessment of the Company's performance, position and projects to enable the Directors to discharge their duties. In preparing the accounts for the Year, the Directors have adopted suitable accounting policies which are pertinent to the Group's operations and relevant to the financial statements and have presented an understandable assessment of the Group's position and prospects.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, the accounts are prepared on a going concern basis and they are not aware of any material uncertainties relating to the events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

A statement by the independent auditor about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report of this annual report.

CORPORATE GOVERNANCE FUNCTIONS

With the requirement set out in the code provision A.2.1 of the CG Code in respect of the responsibilities for performing the corporate governance duties, the Board has delegated its following responsibilities to the Audit Committee:

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

問責制及審核

董事確認彼等有責任適時編製及刊發本公司財務報表，對本集團財務狀況提供真實及公平的見解，並確保彼等按照法定規定及適用會計準則編製。本公司管理層每月提供最新資料，對本公司的業績、狀況及項目進行平衡及易於理解的評估，以使董事能夠履行其職責。編製本年度的賬目時，董事已採用與本集團營運有關及與財務報表相關的適當會計政策，並已對本集團的狀況及前景作出易於理解的評估。

董事確認，據彼等作出一切合理查詢後所深知、盡悉及確信，有關賬目乃按持續經營基準編製，且彼等並不知悉有關事件或狀況的任何重大不明朗因素可能對本公司持續經營的能力構成重大疑問。

獨立核數師就其於本集團之綜合財務報表報告責任所作出的聲明載於本年報之獨立核數師報告內。

企業管治職能

根據企業管治守則第A.2.1條有關履行企業管治職責的責任，董事會已將以下責任轉授予審核委員會：

- 制定及檢討本公司的企業管治政策及慣例，並向董事會提供推薦建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司有關法律及監管規定合規的政策及慣例；

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- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of the Company.
- 制定、檢討及監察適用於董事及僱員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於《企業管治報告》的披露情況。

Whistleblowing Policy

The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability. The Group encourages reporting of concerns and actual or suspected misconduct or malpractice or unethical acts (e.g. corruption) by individual employee and/or external parties in any matter related to the Group.

The adoption of a comprehensive Whistleblowing Policy in 2022 enhanced the Group's whistleblowing mechanism. The policy aims to enable the Company's employees and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in matters related to the Company, in order to help detect and deter misconduct or malpractice or unethical acts in the Company.

Anti-corruption Policy

The Company takes a zero-tolerance approach towards all forms of bribery and corruption and is committed to observing and upholding high standards of business integrity, honesty, fairness, impartiality and transparency in all its business dealings at all times. The Company strictly prohibits any form of fraud or bribery, and is committed to prevention, deterrence, detection, reporting and investigation of all forms of fraud and bribery.

The Board had adopted an Anti-corruption Policy in 2022 which sets out the basic standard of conduct which applies to all directors, officers and employees at all levels of the Group. They must conduct their activities in full compliance with this Policy, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), and all other applicable laws relating to bribery or corruption in each jurisdiction in which the employees do business. It also provides guidance to all employees on acceptance of advantage and handling of conflict of interest when dealing with the Company's business. The Company also encourages and expects its business partners including suppliers, contractors and clients to abide by the principles of this Policy.

舉報政策

本集團致力達致及維持最高水平的公開、廉潔及問責。本集團鼓勵各方舉報個別員工及／或外部人員就本集團任何相關事宜進行實際或涉嫌不當行為或不當操守或不道德活動(例如貪污)。

於2022年採納全面的舉報政策提升了本集團的舉報機制。該政策旨在讓本公司僱員及與本公司有往來的人士可按保密及匿名方式向審核委員會提出與本公司有關的潛在不當行為，以協助偵測及防止本公司出現不當行為、違規情況或不道德行為。

反貪污政策

本公司對所有形式的賄賂和貪污均採取零容忍態度，並致力在任何時間在所有業務交易遵守及維護高水平的業務誠信、誠實、公平、公正和透明度。本公司嚴格禁止任何形式的欺詐或賄賂，並致力於防止、阻止、偵測、申報及調查所有形式的欺詐或賄賂。

董事會已於2022年採納反貪污政策，當中列明基本行為標準，適用於本集團所有層面的所有董事、高級職員及僱員。彼等進行任何活動均須全面遵循此項政策、香港法例第201章《防止賄賂條例》及僱員從事業務的各司法權區有關賄賂及貪污的所有其他適用法律。政策亦為所有僱員提供有關進行本公司業務時收取益處及處理利益衝突的指引。本公司亦鼓勵及期望供應商、承辦商及客戶等業務合作夥伴遵循此項政策的原則。

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RISK MANAGEMENT AND INTERNAL CONTROL

Currently, the Board has undertaken the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems. The Audit Committee provides independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. Each department is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal control for effective risk management are implemented. On behalf of the Board, the Audit Committee also regularly reviews the corporate governance structure and practices within the Group and monitors compliance fulfilment on an ongoing basis.

All departments of the Company are required to undergo a self-risk assessment annually. It covers all material controls, including financial, operational and compliance controls. The Audit Committee shall then review the effectiveness of the Group's risk management and internal control systems based on the self-risk assessment submitted by departments and also considering the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting function.

Under the enterprise risk management framework, policies and procedures are in place to identify, assess, manage, control and report risks. Such risks include strategic, credit, operational (administrative, system, human resources, reputation), environmental, social and governance ("ESG") issues, market, liquidity, legal and regulatory. Exposure to these risks is continuously monitored by the Board through the Audit Committee.

After reviewing the annual review on effectiveness of the risk management and internal control systems of the Group as reported by the Audit Committee, the Board considers the risk management and internal control systems in respect of financial, operational, compliance, risk management and adequate of resources were effective and adequate in respect of the Year. The management of the Company confirmed that there is no significant deficiency and weakness in the internal control system has been identified.

風險管理及內部監控

目前，董事會全面負責評估及釐定為實現本集團戰略目標而願意承擔風險的性質及程度，並確保本集團建立並保持適當有效的風險管理及內部監控制度。審核委員會對本集團的風險管理及內部監控制度的有效性進行獨立審查，並向董事會提出建議。各個部門負責識別、評估及管理其業務中的風險，確保實施適當的內部監控以進行有效的風險管理。審核委員會亦代表董事會定期審查本集團的企業管治結構及常規，並持續監測合規情況。

本公司所有部門均須每年接受自我風險評估。是項評估涵蓋所有重要的監控範圍，包括財務、營運及合規監控。審核委員會將根據部門提交的自我風險評估檢討本集團風險管理及內部監控的成效，亦同時考慮本集團會計、內部審核及財務報告職能部門的資源是否充裕、員工的資歷和經驗、培訓計劃及預算。

根據企業風險管理框架制定的各項政策和程序，旨在識別、評估、管理、控制和匯報風險。這些風險包括策略、信貸、營運(行政、制度、人力資源、名聲)、環境、社會及管治(「環境、社會及管治」)事宜、市場、流動性、法律和監管風險。董事會通過審核委員會不斷監察該等風險。

審核委員會對本集團之風險管理及內部監控系統的有效性作出年度審核後，董事會認為，就本年度而言，關於財務、營運、合規、風險管理及資源充足程度方面之風險管理及內部監控系統屬有效及充分，本公司管理層確認並無發現內部監控系統存在重大缺陷及弱點。

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The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are designed to mitigate rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group does not have an internal audit function. The Board considered that the current risk management and internal control processes are adequate to meet the needs of the Group in its current business environment and nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate. The Board was of the view that there is no immediate need to set up an internal audit function within the Group, however, shall review the need for one on annual basis.

DIVIDEND POLICY

The Board has adopted a dividend policy which sets out the principles and guidelines of the Company in relation to the distribution of dividend to its Shareholders. Subject to compliance with applicable rules and regulations, the Board may, at its discretion, determine the declaration of payment of dividend(s) to its Shareholders in any amount, frequency in any financial year depending on, among other things, the Group's operation and financial performance, economic conditions, the Group's business strategies and operations, liquidity position and capital requirements as well as the interests of the Shareholders. The dividend payout ratio will vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period.

COMPANY SECRETARY

The Company engages Mr. Lee Po Wing as its Company Secretary who is not an employee of the Company. Mr. Lee has confirmed that for the Year under review, he has taken no less than 15 hours of relevant professional training. Ms. Koon Ho Yan Candy, an executive Director and the president and the chief executive officer of the Company is the person whom Mr. Lee Po Wing could contact for the purpose of code provision C.6.1 of the CG Code.

內部監控系統之設計及實施乃為降低本集團所接受與業務有關之風險，並盡量減少該等風險導致之不利影響。風險管理及內部監控系統乃旨在降低而非完全消除未能達成業務目標之風險，並僅可對消除重大錯誤陳述或損失提供合理而非絕對保證。

本集團並無設立內部審核功能。董事會已對本集團內部監控制度的有效性進行檢討，並認為現有風險管理及內部監控程序足以應付本集團在當前營商環境的需要，亦無任何事件引起董事會認為本集團的風險管理及內部監控系統不足。董事會認為，本集團目前並無設立內部審核功能的急切需要，但會按年檢討是否需要。

股息政策

董事會已採納一項股息政策，其中列明本公司向其股東分派股息的原則及指引。在遵守適用規則及條例的前提下，董事會可酌情決定在任何財政年度向其股東宣派任何股息金額及次數，此乃取決於(其中包括)本集團的經營及財務表現、經濟狀況、本集團的業務戰略及營運、流動資金狀況及資本需求以及股東的利益。每年股息派發率會有所不同。本公司不予保證於任何指定期間將派發任何特定金額之股息。

公司秘書

本公司委任李寶榮先生作為其公司秘書，李先生並非本公司僱員。李先生確認已於回顧年度接受不少於15小時的相關專業培訓。本公司執行董事兼主席及首席行政總裁官可欣女士為李寶榮先生就企業管治守則之守則條文第C.6.1條而言之聯繫人。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for convening a special general meeting

Pursuant to the Bye-laws, one or more Shareholders holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Directors or the Company Secretary to require a special general meeting to be called by the Directors for the transaction of any business or a resolution specified in such requisition and such meeting shall be held in the form of a physical meeting only and within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene such physical meeting in accordance with the provisions of section 74(3) of the Companies Act of Bermuda.

Procedures for putting forward proposals at the general meetings

Pursuant to Companies Act of Bermuda, either any number of the Shareholders holding not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at general meetings of the Company, or not less than 100 of such Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the requisitionists must be deposited at the Company's principal place of business in Hong Kong with a sum reasonably sufficient to meet the Company's relevant expenses and not less than 6 weeks before the meeting in the case of a requisition requiring notice of a resolution or not less than 1 week before the meeting in the case of any other requisition. The signatures and the requisition will be verified by the Company's branch share registrar in Hong Kong and upon their confirmation that the same is proper and in order, the Company Secretary will arrange to include the proposed resolution in the agenda of the general meeting.

股東權利

召開股東特別大會的程序

根據公司細則，於呈遞要求當日持有不少於本公司繳足股本(附有可於本公司股東大會上按一股一票之基準投票之權利)十分之一之一名或多名股東，於任何時候均有權透過向董事或公司秘書發出書面要求，要求董事召開股東特別大會，以處理有關要求中列明之任何事項或決議案，且該大會應於該要求遞呈後兩個月內僅以實體會議方式舉行。根據百慕達公司法第74(3)條之規定，倘若董事會未能於收到提請人要求後二十一日內召開有關大會，提出要求的提請人可自行召開有關實體會議。

於股東大會提呈議案之程序

根據百慕達公司法，持有不少於提出請求當日可於本公司股東大會上有權投票的所有股東總投票權二十分之一的任何人數的股東，或不少於100名有關股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告的股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議的決議案；及(b)向有權獲發送任何股東大會通告的股東傳閱不超過1,000字的陳述書，以告知於該大會上任何提呈的決議案所述事宜或將處理的事項。請求須經所有呈請人簽署，並連同足以應付本公司相關開支的合理款項於(倘為對決議案通知的要求)大會舉行不少於6個星期前或(倘為任何其他要求)大會舉行不少於1個星期前送達本公司的香港主要營業地點。有關簽名及要求將由本公司的香港股份過戶登記分處核實，並待彼等確認有關簽名及要求為恰當後，公司秘書將安排提呈有關決議案列入股東大會議程。

Corporate Governance Report 企業管治報告

Proposing a person for election as a Director

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder should follow the “Rules and Procedures Governing the Election of Directors”, which is available on the website of the Company.

Procedures for putting enquiries by the Shareholders to the Board

Shareholders may at any time send their enquiries and concerns to the Board in written form via the following channel:

Company Secretarial Department
Block A, 7th Floor
Hong Kong Spinners Building, Phase 6
481-483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong
E-mail: 1218ecom@easyknit.com

In respect of the other shareholding/entitlement affairs:

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

Shareholders Communication Policy

The Board has established a Shareholders Communication Policy since 2019 setting out various channels of communication, with the objective of enabling the Shareholders to assess the Company’s overall performance, exercise their rights in an informed manner and engage actively with the Company.

The Company shall publish interim and annual reports and other corporate communications including but not limited to announcements, circulars, notices and other regulating disclosures on the website of the Stock Exchange in a timely manner in accordance with the Listing Rules. Information released by the Company to the Stock Exchange is also posted on the Company’s website.

提名某人士膺選董事

倘若股東有意在股東大會上提名某人士(退任董事除外)膺選董事，該股東應遵守可在本公司網站查閱的「董事選舉規則及程序」。

股東向董事會作出查詢之程序

股東可隨時透過以下渠道以書面方式向董事會寄發查詢及提問：

公司秘書部
香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7樓A座
電郵：1218ecom@easyknit.com

有關其他持股／權利事宜：

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

股東通訊政策

董事會已自2019年起制定股東通訊政策，建立多種通訊渠道，旨在使股東能夠評估本公司的整體表現，在知情的情況下行使其權利，並積極與本公司交流。

本公司須根據上市規則在聯交所網站及時刊發中期及年度報告及其他公司通訊，包括但不限於公佈、通函、通告及其他監管披露資料。本公司向聯交所發佈的資料亦登載於本公司網站。

Corporate Governance Report 企業管治報告

Shareholders will be able to have an open dialogue with the Board. The Board members, in particular, the chairmen of the Board Committees are available to answer questions of the Group's business at the annual general meetings. External auditor also attends the Company's annual general meetings and addresses queries from the Shareholders relating to the conduct of the audit, and the preparation and content of its auditor's report.

The Board reviewed the implementation and effectiveness of the Shareholders Communication Policy for the Year. Having considered the multiple channels of communication and Shareholders' engagement in the general meeting held during the Year, the Board is satisfied that the Shareholders Communication Policy has been properly implemented during the Year and is effective.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2025, the Company has not made any changes to its Bye-laws. The Company's memorandum of association and the amended and restated Bye-laws are available on the websites of the Company (www.easyknit.com) and the Stock Exchange (www.hkexnews.hk).

股東將可與董事會進行公開對話。董事會成員(尤其是董事委員會主席)可於股東週年大會上回答本集團事務的問題。外聘核數師亦會出席本公司的股東週年大會並回答股東就有關核數以及其核數師報告的編製及內容的查詢。

董事會已於本年度審閱股東通訊政策的實施情況及有效性。經考慮多種溝通渠道及於本年度內舉行的股東大會中股東的參與情況後，董事會確認股東通訊政策已於本年度內適當實施且有效。

憲章文件

於截至2025年3月31日止年度內，本公司並無對其公司細則作出任何更改。本公司之組織章程大綱及經修訂及重列的公司細則可於本公司網站(www.easyknit.com)及聯交所網站(www.hkexnews.hk)查閱。

Directors' Report 董事會報告

The Directors present this report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries and associate are principally engaged in property development, property investment, investment in securities and others and loan financing, details of which are set out in notes 39 and 17 to the consolidated financial statements of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

No interim dividend was paid to the Shareholders during the Year (2024: nil).

The Board does not recommend the payment of final dividend for the Year (2024: nil).

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the consolidated financial statements, is set out on page 254 of this annual report. This summary does not form part of the consolidated financial statements.

BUSINESS REVIEW AND ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

The business review of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the key financial performance indicators to the businesses of the Group, including, among other things, (i) a fair review of the Group's business; (ii) an analysis using key financial performance indicators and (iii) future development in the Group's business, can be found in the section headed "Management Discussion and Analysis" of this annual report. These discussions form part of this directors' report.

The corporate social responsibility, environmental policies and performance of the Group are disclosed in the Environmental, Social and Governance Report of this annual report.

As far as the Board is concerned, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the Year.

董事謹此提呈本報告連同本集團本年度的經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司及聯營公司主要從事物業發展、物業投資、證券及其他投資及貸款融資，有關詳情載於本年報綜合財務報表附註39及17。

業績及股息

本集團於本年度之業績載於綜合損益及其他全面收益表。

本年度並無向股東派付中期股息(2024年：無)。

董事會不建議派發本年度之末期股息(2024年：無)。

五年財務概要

本集團過去五個財政年度已刊發之業績和資產、負債及非控股權益(摘錄自綜合財務報表)之概要載於本年報第254頁。該概要不構成綜合財務報表之一部分。

業務回顧及主要財務表現指標之分析

有關按香港法例第622章《公司條例》附表5規定對本集團業務回顧，以及本集團業務之主要財務表現指標，包括(但不限於)(i)本集團業務之公正回顧；(ii)使用主要財務表現指標之分析；及(iii)本集團業務之日後發展，參閱本年報「管理層討論及分析」一節。該等討論構成本董事會報告之一部分。

本集團之企業社會責任、環境政策及績效載於本年報「環境、社會及管治報告」內。

就董事會而言，於本年度，本集團已在各重大方面遵從對本集團業務及營運有重大影響之相關法律及法規。

Directors' Report 董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's businesses, financial condition, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses, including the following highlighted risks of (i) Hong Kong economic conditions which may directly affect the property market; (ii) availability of suitable land bank for future development; (iii) the continuous escalation of construction cost in Hong Kong in recent years; (iv) business cycle for property under development may be influenced by a number of factors and the Group's revenue will be directly affected by the mix of properties available for sale and delivery; (v) all construction works were outsourced to independent third parties and they may fail to provide satisfactory services adhering to the Group's quality and safety standards or within the timeline required by the Group; (vi) fluctuations of fair value gain or loss incurred on financial assets and investment properties; (vii) credit risk and recoverability of provision of loans which may incur bad debts during the downturn of economy; and (viii) credit risk on resulting from loan borrowers' failure to repay or default contractual obligations which may result in an interruption of cash flows and increased costs for collection.

In response to the abovementioned possible risks, the Group has a series of internal control and risk management system to cope with the possible risks and has serious scrutiny over the selection of quality customers and suppliers. The Group keeps developing and reviewing strategies, policies and guidelines on risk control, which enable the Group to monitor and response to risk effectively and promptly. The Group also actively proposes solutions to lower the impact of the possible risks on the businesses of the Group.

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 30 to the consolidated financial statements of this annual report.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the 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 its existing shareholders of the Company.

主要風險及不確定性

本集團的業務、財務狀況、經營業績及增長前景可能受到與本集團業務直接或間接相關的風險及不確定性所影響，包括以下各主要風險：(i)香港經濟狀況，其可能直接影響物業市場；(ii)用作未來發展的合適土地儲備供應；(iii)近年香港建築成本不斷攀升；(iv)發展中物業的商業週期可能受多項因素影響，及本集團的營業額將直接受可供銷售及交付的物業組合影響；(v)所有建築工程均外判予獨立第三方，而其可能無法按照本集團的質量及安全標準或於本集團要求的時限內提供令人滿意的服務；(vi)金融資產及投資物業產生的公平值收益或虧損波動；(vii)提供貸款的信貸風險及可收回性，其於經濟低迷時可能會產生壞賬；及(viii)借款人未能還款或違反合約責任帶來的信貸風險，繼而導致現金流受阻及收回成本增加。

為應對上述潛在風險，本集團設有一套內部監控及風險管理制度以應付潛在風險，並嚴格監控優質客戶及供應商的挑選過程。本集團持續制定及檢討有關風險控制的策略、政策及指引，令本集團能夠有效和及時地監控及應對風險。本集團亦積極提出解決方案，以降低潛在風險對本集團業務的影響。

股本

本公司股本於本年度之變動詳情載於本年報內之綜合財務報表附註30。

購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先認購權

公司細則或本公司註冊成立所在司法權區百慕達之法律均無關於優先認購權之條文，使本公司有責任按比例向現有本公司股東提呈發售新股份。

Directors' Report 董事會報告

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to the Shareholders as at 31 March 2025 amounted to approximately HK\$934,813,000 (2024: approximately HK\$935,638,000).

Details of the movements in reserves of the Company during the Year are set out in the Consolidated Statement of Changes in Equity and note 41 to the consolidated financial statements of this annual report respectively.

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 of this annual report.

DIRECTORS

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

Executive Directors

Ms. Koon Ho Yan Candy (*President and Chief Executive Officer*)
Ms. Lui Yuk Chu (*Vice President*)

Independent Non-executive Directors

Mr. Tsui Chun Kong
Mr. Lau Chak Hang Charles
Mr. Ma Man Yuet (appointed on 30 December 2024)
Mr. Jong Koon Sang (resigned on 30 December 2024)

On 30 December 2024, Mr. Jong Koon Sang resigned as an independent non-executive Director due to his retirement planning.

Mr. Ma Man Yuet has been appointed as an independent non-executive Director with effect from 30 December 2024. Before his appointment became effective, on 19 December 2024, Mr. Ma had obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law referred to in Rule 3.09D of the Listing Rules and had confirmed that he understood his obligations as a Director, all the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

In accordance with bye-law 99 of the Bye-laws, Ms. Koon Ho Yan Candy will retire from office by rotation at the 2025 AGM and, being eligible, will offer herself for re-election.

In accordance with bye-law 102(B) of the Bye-laws, Mr. Ma Man Yuet will hold office until the 2025 AGM and, being eligible, will offer himself for re-election at the 2025 AGM.

可供分派儲備

於2025年3月31日本公司可向股東分派之儲備約為934,813,000港元(2024年:約935,638,000港元)。

本年度本公司之儲備變動詳情分別載於本年報綜合權益變動表及綜合財務報表附註41。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於本年報綜合財務報表附註14。

董事

於本年度及直至本年報日期之董事:

執行董事

官可欣女士(*主席兼首席行政總裁*)
雷玉珠女士(*副主席*)

獨立非執行董事

徐震港先生
劉澤恒先生
馬文銳先生(於2024年12月30日獲委任)
莊冠生先生(於2024年12月30日辭任)

於2024年12月30日,莊冠生先生因其退休計劃,辭任為獨立非執行董事。

馬文銳先生自2024年12月30日起獲委任為獨立非執行董事。於彼委任生效前,於2024年12月19日,馬先生已從合資格就香港法律提供意見的律師行取得上市規則第3.09D條所述的法律意見,並確認彼明白作為董事的責任、上市規則中所有適用於彼作為上市發行人董事的規定,以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。

根據公司細則第99條,官可欣女士將於2025年股東週年大會上輪值退任,並符合資格且願意膺選連任。

根據公司細則第102(B)條,馬文銳先生之任期直至2025年股東週年大會為止,而彼符合資格且願意於2025年股東週年大會上膺選連任。

Directors' Report 董事會報告

The Company has received from each of the independent non-executive Director an annual written confirmation pursuant to Rule 3.13 of the Listing Rules. Based on the annual review conducted by the Nomination Committee, the Board is of the view that all independent non-executive Directors are independent in accordance with the Listing Rules.

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors" of this annual report.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's latest published annual report for the year ended 31 March 2024 and up to the date of this annual report are set out below:

- Mr. Jong Koon Sang resigned as an independent non-executive Director, and ceased to be a member and the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee on 30 December 2024.
- Mr. Ma Man Yuet was appointed as an independent non-executive Director and a member of the Audit Committee on 30 December 2024.
- Mr. Tsui Chun Kong, an independent non-executive Director, was appointed as the chairman of the Remuneration Committee on 30 December 2024.
- Ms. Koon Ho Yan Candy, an executive Director, was appointed as a member of the Remuneration Committee and a member of the Nomination Committee.
- Ms. Lui Yuk Chu, an executive Director, has resigned as a director of a subsidiary of the Company.
- Details of changes in the Directors' remuneration up to 31 March 2025 are set out in note 9 to the consolidated financial statements of this annual report.

Save as disclosed above, as at the date of this annual report, there is no other change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

All Directors are subject to retirement by rotation in accordance with the provisions of the Listing Rules and the Bye-laws. No Director 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.

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定作出之年度確認書。根據提名委員會進行的年度審核，董事會認為，全體獨立非執行董事根據上市規則均屬獨立。

董事之履歷詳情載於本年報「董事之履歷」一節。

董事資料變動

根據上市規則第13.51B(1)條，自本公司最近刊發的截至2024年3月31日止年度之年報日期起及直至本年報日期止的董事資料變動載列如下：

- 於2024年12月30日，莊冠生先生辭任獨立非執行董事，並不再擔任薪酬委員會成員兼主席、審核委員會成員以及提名委員會成員。
- 於2024年12月30日，馬文銳先生獲委任為獨立非執行董事及審核委員會成員。
- 於2024年12月30日，獨立非執行董事徐震港先生獲委任為薪酬委員會主席。
- 於2024年12月30日，執行董事官可欣女士獲委任為薪酬委員會成員及提名委員會成員。
- 執行董事雷玉珠女士已辭任本公司的一間附屬公司之董事職務。
- 直至2025年3月31日的董事酬金變動詳情載於本年報之綜合財務報表附註9。

除上文所披露者外，截至本年報日期，概無其他董事資料變動須根據上市規則第13.51B(1)條須予披露。

董事服務合約

全體董事均須根據上市規則及公司細則之條文輪值退任。概無董事與本公司訂立之服務合約不可於一年內由本公司終止而毋須作出賠償(法定賠償除外)。

Directors' Report 董事會報告

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 36 to the consolidated financial statements headed "Related Party Transactions/Connected Transactions" of this annual report, there were no transaction, arrangement or contract of significance in relation to the Group's business, to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director, or a controlling Shareholder or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at any time during the Year or at the end of the Year.

董事及控股股東於交易、安排或合約之利益

除本年報之綜合財務報表附註36「關聯人士交易／關連交易」所披露者外，於本年度任何時間或於本年度結束時，本公司或其任何附屬公司所訂立有關本集團業務之重大交易、安排或合約中，概無董事或與董事有關連之實體，或控股股東或其任何附屬公司直接或間接於其中擁有重大利益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Interests of Directors in competing businesses as at 31 March 2025 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

董事於競爭業務之利益

於2025年3月31日，根據上市規則第8.10條規定本公司須披露董事的競爭業務的權益如下：

Name of director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Ms. Lui Yuk Chu 雷玉珠女士	Eminence 高山	Property development, property investment, investment in securities and others and loan financing 物業發展、物業投資、證券及其他投資及貸款融資	Director of Eminence 高山董事

The Company and Eminence are separate listed entities run by separate and independent management. Ms. Lui cannot personally control the Board and is fully aware of, and has been discharging, her fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and its Shareholders as a whole. Therefore, the Directors believe that the Company is capable of carrying on its business independently of, and at arm's length from, Eminence.

本公司與高山各自為獨立上市實體，由獨立管理層分開運作。雷女士不能自行控制董事會，並完全了解並一直履行彼對本公司之受信責任，且一直並將繼續以本公司及其股東之整體最佳利益行事。因此，董事認為，本公司能夠獨立於高山並基於各自獨立利益經營其業務。

Save as disclosed above, as at 31 March 2025 and up to the date of this annual report, none of the Directors had any interest in a business which may compete with that of the Group and which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

除上文所披露者外，於2025年3月31日及直至本年報日期，概無董事在可能與本集團業務競爭之業務中，擁有任何根據上市規則第8.10條須予以披露之利益。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2025, the interests and short positions of the Directors and chief executives of the Company in the 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 (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the shares and the underlying shares of the Company

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於2025年3月31日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須列入本公司存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目				Approximate % of Shareholding (Note v) 概約持股百分比 (附註v)
	Personal Interest 個人權益	Corporate Interest 公司權益	Other Interest 其他權益	Total 總計	
Koon Ho Yan Candy ("Ms. Koon") 官可欣(「官女士」)	73,000 (Note i) (附註i)	—	29,179,480 (Note ii) (附註ii)	29,252,480	39.53%
Lui Yuk Chu ("Ms. Lui") 雷玉珠(「雷女士」)	73,000 (Note iii) (附註iii)	9,929,664 (Note iv) (附註iv)	—	10,002,664	13.51%

Notes: 附註：

(i) These interests represent options granted to Ms. Koon as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme" in this directors' report.

(ii) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon). As a result, Ms. Koon is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

(i) 該等權益指根據本公司於2012年7月5日採納的購股權計劃授予官女士(作為實益擁有人)的購股權，詳情於本董事會報告「購股權計劃」一節披露。

(ii) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括官女士)之信託人溫特博森信託有限公司全資擁有。故此，官女士因作為The Magical 2000 Trust受益人之一被視為於股份中擁有權益。

Directors' Report 董事會報告

- | | |
|---|---|
| <p>(iii) These interests represent options granted to Ms. Lui as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme" in this directors' report.</p> | <p>(iii) 該等權益指根據本公司於2012年7月5日採納的購股權計劃授予雷女士(作為實益擁有人)的購股權，詳情於本董事會報告「購股權計劃」一節披露。</p> |
| <p>(iv) 9,929,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui.</p> | <p>(iv) 9,929,664股股份由樂洋有限公司擁有，該公司乃由雷女士全資實益擁有。</p> |
| <p>(v) The percentage represented the number of shares over the total issued share capital of the Company as at 31 March 2025 was 73,988,403 shares.</p> | <p>(v) 該百分比為股份數目除以2025年3月31日本公司已發行股本總數(即73,988,403股股份)。</p> |

Save as disclosed above, as at 31 March 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

A share option scheme of the Company (the "2012 Share Option Scheme") was adopted and became effective on 5 July 2012 for a period of 10 years. The scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the 2012 Share Option Scheme had been refreshed at the annual general meeting of the Company held on 8 August 2019 which the total number of shares of the Company may be allotted and issued pursuant to the grant or exercises of the options under the 2012 Share Option Scheme shall not be exceed 10% of the shares of the Company in issue as at 8 August 2019 (i.e. 91,320,403 shares). The 2012 Share Option Scheme was expired on 4 July 2022 and no further share option will be granted. The share options granted prior to such expiry shall continue to be valid and exercisable in accordance with the 2012 Share Option Scheme.

除上文所披露者外，於2025年3月31日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須列入本公司存置之登記冊內之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權計劃

本公司購股權計劃(「2012年購股權計劃」)於2012年7月5日獲採納並生效，為期十年。於2019年8月8日舉行之本公司股東週年大會上，有關根據2012年購股權計劃授出可認購本公司股份之購股權計劃授權限額已獲更新，而根據2012年購股權計劃授出或行使購股權而可予配發及發行之本公司股份總數不得超過本公司於2019年8月8日之已發行股份10%(即91,320,403股股份)。2012年購股權計劃已於2022年7月4日到期且將不會授出其他購股權。於有關到期前授出的購股權將繼續有效，並可根據2012年購股權計劃予以行使。

Directors' Report

董事會報告

Details of movements of the share options during the Year are listed below in accordance with Rule 17.07 of the Listing Rules:

購股權於本年度之變動詳情根據上市規則第17.07條載列如下：

Grantee	Date of grant	Exercise price per share	Number of share options					Exercise period	Vesting date
			As at 2024.04.01	Granted during the Year	Exercised during the Year	Lapsed during the Year	Outstanding as at 2025.03.31		
承授人	授出日期 (Note iii) (附註iii)	每股行使價 HK\$ 港元	於2024年 4月1日	於本年度 已授出	於本年度 已行使	於本年度 已失效	於2025年 3月31日 尚未行使	行使期	歸屬日期
Directors (Note i)									
董事 (附註i)									
Ms. Koon 官女士	2021.08.30	3.99	73,000	—	—	—	73,000	2021.08.30 – 2031.08.29	2021.08.30
Ms. Lui 雷女士	2021.08.30	3.99	73,000	—	—	—	73,000	2021.08.30 – 2031.08.29	2021.08.30
Employees (Note ii)									
僱員 (附註ii)									
Koon Chun Ting 官俊廷	2021.08.30	3.99	73,000	—	—	—	73,000	2021.08.30 – 2031.08.29	2021.08.30
Koon Wai Yan 官慧欣	2021.08.30	3.99	73,000	—	—	—	73,000	2021.08.30 – 2031.08.29	2021.08.30
Total			292,000	—	—	—	292,000		
總計									

Notes:

- (i) These grantees are substantial shareholders of the Company (the "Substantial Shareholders").
- (ii) These grantees are associates of the Substantial Shareholders.
- (iii) The closing price of the shares immediately before the grant of share options on 30 August 2021 was HK\$3.90.
- (iv) The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.
- (v) There was no service provider sublimit set under the 2012 Share Option Scheme.
- (vi) There is no performance target attached with the 2012 Share Option Scheme.

附註：

- (i) 該等承授人為本公司的主要股東（「主要股東」）。
- (ii) 該等承授人為主要股東的聯繫人士。
- (iii) 股份於緊接2021年8月30日授出購股權前的收市價為3.90港元。
- (iv) 購股權數目及／或行使價可能因供股或紅股或本公司股本其他變動而有所調整。
- (v) 2012年購股權計劃項下概無設定服務提供商分項限額。
- (vi) 2012年購股權計劃概無附帶任何績效指標。

Directors' Report 董事會報告

Apart from the above movements, no share options were granted, exercised, lapsed or cancelled under the 2012 Share Option Scheme during the Year.

As at 31 March 2025 and at the date of this annual report, an aggregate of 292,000 shares under the 2012 Share Option Scheme, representing approximately 0.39% of the total number of issued shares of the Company, may be issued upon exercise of share options granted under the 2012 Share Option Scheme.

Following the expiry of the 2012 Share Option Scheme, the Company has no other share option schemes as of the end of the Year.

Further details of the 2012 Share Option Scheme are set out in note 30 to the consolidated financial statements of this annual report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Share Option Scheme" above and note 30 to the consolidated financial statements in this annual report, at no time during the Year was the Company, its holding company, any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上述變動外，本年度概無購股權根據2012年購股權計劃獲授出、行使、失效或註銷。

於2025年3月31日以及本年報日期，2012年購股權計劃項下合共292,000股股份(佔本公司已發行股份總數約0.39%)可在2012年購股權計劃項下授出的購股權獲行使後發行。

2012年購股權計劃到期後，本公司於本年度末概無其他購股權計劃。

有關2012年購股權計劃的進一步詳情載於本年報之綜合財務報表附註30。

董事購買股份或債權證之權利

除上文「購股權計劃」一節及於本年報之綜合財務報表附註30所披露者外，本公司、其控股公司、其任何附屬公司或同系附屬公司於本年度內任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2025, so far as is known to the Directors and the chief executive of the Company, the following persons or corporations (other than a Director or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register kept by the Company under Section 336 of the SFO:

Long positions in the shares and the underlying shares of the Company

主要股東於股份及相關股份之的股東權益及淡倉

於2025年3月31日，就董事及本公司主要行政人員所知，下列人士或法團(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或根據證券及期貨條例第336條須記入本公司存置之登記冊內之權益或淡倉：

於本公司股份及相關股份之好倉

Name of Shareholder 股東姓名/名稱	Notes 附註	Capacity 身份	Number of Shares Held 持有股份數目	Approximate % of Shareholding 持股概約百分比 (Note iv) (附註iv)
Magical Profits Limited	<i>i</i>	Beneficial owner 實益擁有人	29,179,480	39.43%
Accumulate More Profits Limited	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	39.43%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	<i>i</i>	Trustee 信託人	29,179,480	39.43%
Winterbotham Holdings Limited	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	39.43%
Christopher Geoffrey Douglas Hooper	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	39.43%
Markson International Holding Limited	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	39.43%
Ivan Geoffrey Douglas Hooper	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	39.43%
Koon Wing Yee 官永義	<i>ii</i>	Interest of spouse 配偶權益	10,002,664	13.51%
Sea Rejoice Limited 樂洋有限公司	<i>ii</i>	Beneficial owner 實益擁有人	9,929,664	13.42%

Directors' Report 董事會報告

Notes:

- (i) As at 31 March 2025, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Delacroix Limited and beneficially owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Koon, an executive Director of the Company). The Winterbotham Trust Company Limited is owned as to 60% by Winterbotham Holdings Limited and 40% by Markson International Holding Limited. Winterbotham Holdings Limited is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. Markson International Holding Limited is owned as to approximately 99.99% by Mr. Ivan Geoffrey Douglas Hooper.
- (ii) 9,929,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui, an executive Director of the Company. On 30 August 2021, Ms. Lui was granted 73,000 share options of the Company under the 2012 Share Option Scheme. Mr. Koon Wing Yee, being the spouse of Ms. Lui, is deemed to be interested in 10,002,664 shares of the Company by virtue of the SFO.
- (iii) The percentage represented the number of shares over the total issued share capital of the Company as at 31 March 2025 was 73,988,403 shares.

Save as disclosed above, as at 31 March 2025, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

RELATED PARTY TRANSACTIONS

Details of related party transactions for the Year are set out in note 36 to the consolidated financial statements in this annual report. The Company has not entered into other transactions with its connected parties which are required to be disclosed in this annual report in accordance with Chapter 14A of the Listing Rules.

With regard to the related party transactions which also constitute connected transactions or continuing connected transactions (if any), the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable.

附註：

- (i) 於2025年3月31日，據董事經作出合理查詢後所深知，全悉及確信，29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由Delacroix Limited全資擁有，並由作為The Magical 2000 Trust (其受益人包括本公司執行董事官女士)之信託人溫特博森信託有限公司實益擁有。Winterbotham Holdings Limited及Markson International Holding Limited分別擁有溫特博森信託有限公司60%及40%之權益。Christopher Geoffrey Douglas Hooper先生擁有Winterbotham Holdings Limited約99.99%之權益。Ivan Geoffrey Douglas Hooper先生擁有Markson International Holding Limited約99.99%之權益。
- (ii) 9,929,664股股份由樂洋有限公司擁有，該公司乃由本公司執行董事雷女士全資實益擁有。於2021年8月30日，根據2012年購股權計劃，雷女士獲授73,000份本公司購股權。官永義先生為雷女士之配偶，根據證券及期貨條例，被視為於10,002,664股本公司股份中擁有權益。
- (iii) 該百分比為股份數目除以2025年3月31日本公司已發行股本總數(即73,988,403股股份)。

除上文所披露者外，於2025年3月31日，本公司並無獲任何人士(董事或本公司主要行政人員除外)知會，其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉，或根據證券及期貨條例第336條須記入本公司存置之登記冊內之權益或淡倉。

關聯人士交易

本年度關聯人士交易之詳情載於本年報之綜合財務報表附註36。本公司並無與其關連人士訂立其他根據上市規則第14A章須於本年報中披露之交易。

對於同時構成關連交易或持續關連交易之關聯人士交易(如有)，本公司已根據上市規則第14A章在其披露規定適用之情況下遵守有關規定。

Directors' Report 董事會報告

MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Group were entered into or existed during the Year.

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the five largest suppliers of the Group accounted for approximately 91.1% of the Group's purchases and the largest supplier accounted for approximately 72.6% of the Group's purchases.

During the Year, the five largest customers of the Group accounted for approximately 32.5% of the Group's revenue and the largest customer accounted for approximately 7.4% of the Group's revenue.

Save as disclosed above and to the best knowledge of the Company, during the Year, none of the Directors and their respective close associates or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the Company's total issued share capital) have any interest in the five largest suppliers or customers of the Group.

RELATIONSHIPS WITH STAKEHOLDERS

The Group values its employees who are the Group's most important assets. Staff are rewarded with competitive remuneration packages and benefits. The Group is committed to fostering a conducive, harmonious and discrimination-free working environment. Occupational health and safety is the top priority across the Group's operations. Safety guidelines are established to safeguard the employees from any occupational hazards.

The Group is also dedicated to providing high quality properties, products and services to meet its customers' needs and is striving to maintain good relationship and close communication with our business partners, banks, contractors and vendors. Thus, senior management of the Group have kept good communication, promptly exchanged ideas and shared business update with them as and when appropriate. During the Year, there was no material and significant dispute between the Group and its business partners.

管理合約

於本年度概無訂立或存在任何本集團全部或任何重大部分業務之管理及行政合約。

主要供應商及客戶

於本年度，本集團之五大供應商佔本集團之採購額約91.1%，而最大供應商則佔本集團之採購額約72.6%。

於本年度，本集團之五大客戶佔本集團之營業額約32.5%，而最大客戶則佔本集團之營業額約7.4%。

除上文所披露者外及據本公司所深知，於本年度，概無董事及彼等之緊密聯繫人士或任何本公司股東(即據董事所知擁有本公司已發行股本總數5%以上之股東)於本集團五大供應商或客戶中擁有任何權益。

與持份者之關係

本集團視員工為本集團最重要的資產。本集團為員工提供具競爭力的薪酬待遇及福利，並致力打造良好、和諧及不存在歧視的工作環境。本集團營運以職業健康及安全為先。本集團制定了安全指引以保障員工免受職業危害。

本集團亦致力提供優質物業、產品及服務以滿足其客戶的需要，並盡力與我們的業務夥伴、銀行、承辦商及供應商保持良好的關係和密切的溝通。因此，本集團的高級管理層一直與彼等保持良好的溝通，及時作意見交流，並於適當時候分享業務的最新進展。於本年度，本集團與其業務夥伴之間並無任何重大糾紛。

Directors' Report 董事會報告

DONATIONS

During the Year, the Group has not made any charitable and other donations (2024: made charitable and other donations of approximately HK\$1,154,000).

REMUNERATION MECHANISM

Details of the Company's remuneration mechanism are set out in the "Corporate Governance Report" of this annual report.

PERMITTED INDEMNITY PROVISION

Under the Bye-laws, and subject to the applicable laws and regulations, every Director and other officers of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them. A Directors Liability Insurance is in place to protect the Directors and officers of the Company against potential costs and liabilities arising from claims brought against the Directors and officers of the Company.

CORPORATE GOVERNANCE

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

SUFFICIENCY OF 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 of its shares as required under the Listing Rules as of the date of this annual report.

AUDIT COMMITTEE REVIEW

The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee. Information of the duties of Audit Committee and its composition are set out in section headed "Corporate Governance Report" of this annual report.

捐款

於本年度，本集團並無作出任何慈善及其他捐款（2024年：作出慈善及其他捐款約41,154,000港元）。

薪酬機制

本公司的薪酬機制詳情載於本年報的「企業管治報告」。

獲准許的彌償條文

根據公司細則並在適用法律及法規之規限下，每名董事及本公司其他要員因或就執行其職位所屬職務或應執行職務及相關事務時所作出、同意作出或未作出任何行為而將或可能招致或蒙受之所有訴訟、訟費、費用、損失、損害賠償及開支，應從本公司資產及溢利中獲得彌償並獲確保其不受損害，惟彌償範圍不包括任何可能有關上述任何人士欺詐或失信之任何事宜。為此，本公司已投購董事責任保險，保障董事及本公司要員毋須承擔對其提出申索所招致之潛在費用及責任。

企業管治

本公司企業管治常規之詳情載於本年報之「企業管治報告」。

足夠公眾持股量

根據本公司從公開途徑所得之資料及就董事所知，本公司截至本年報日期已按照上市規則之要求維持其股份有足夠公眾持股量。

審核委員會審閱

本集團於本年度之經審核綜合財務報表已由審核委員會審閱。有關審核委員會職責及組成之資料載於本年報「企業管治報告」一節。

Directors' Report 董事會報告

EVENTS AFTER THE END OF REPORTING PERIOD

Events after the end of reporting period are set out in section headed "Management Discussion and Analysis" and in note 40 to the consolidated financial statements of this annual report.

AUDITOR

The consolidated financial statements of the Group for the Year have been audited by Deloitte, certified public accountants, who will retire and, being eligible, offer themselves for re-appointment as independent auditor of the Company at the 2025 AGM.

The Company's auditor has not changed for the past three years.

By order of the Board
Koon Ho Yan Candy
President and Chief Executive Officer

Hong Kong, 27 June 2025

報告期末後之事項

報告期末後之事項載於本年報「管理層討論及分析」一節以及綜合財務報表附註40。

核數師

本集團於本年度之綜合財務報表已由執業會計師德勤審核，該會計師事務所將於2025年股東週年大會上退任，並符合資格且願意獲續聘為本公司之獨立核數師。

本公司於過去三年沒有更換核數師。

承董事會命
官可欣
主席兼首席行政總裁

香港，2025年6月27日

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “ESG Report”) was prepared in accordance with the requirements of the ESG Reporting Code set out in Appendix C2 to the Listing Rules. It provides an overview of the ESG management approach as well as sustainability initiatives and performance of the Group with respectively key performance indicators (“KPIs”) for the period from 1 April 2024 to 31 March 2025 (the “Reporting Year”).

Reporting Scope

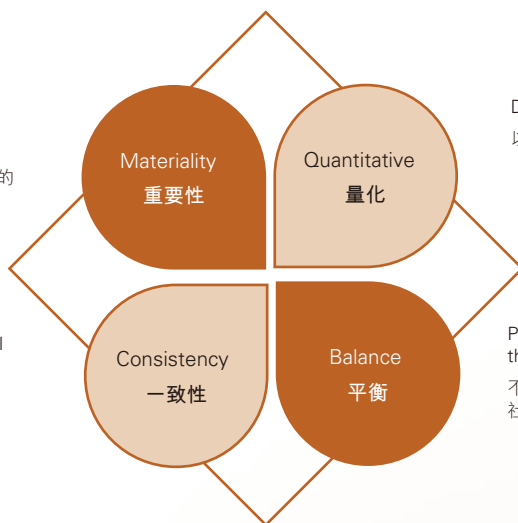
The scope of this ESG Report covers our property development, property investment, investment in securities and others and loan financing businesses. Among them, property development and property investment are the core businesses of the Group, representing the most significant economic, environmental and social impacts.

Due to the deemed disposal of a subsidiary (i.e. Eminence Group) completed on 17 April 2024, the data of the relevant subsidiary is excluded from the calculation of environmental and social KPIs, to better reflect the actual situation of the Group.

Reporting Principles

Identified ESG issues that are material to the Group and stakeholders for disclosure
 識別對本集團及持份者屬重要的環境、社會及管治議題，作為披露事項

Adopted consistent methodologies for meaningful data comparisons over time
 採用一致的披露統計方法，令數據日後可作有意義的比較



Disclosed KPIs in a measurable manner
 以可予計量的方式披露關鍵績效指標

Provided an unbiased picture of the Group's ESG performance
 不偏不倚地呈報本集團的環境、社會及管治表現

關於本報告

本環境、社會及管治報告(「環境、社會及管治報告」)乃根據上市規則附錄C2所載的《環境、社會及管治報告守則》的要求編製。本報告概述本集團於2024年4月1日至2025年3月31日期間(「報告年度」)的環境、社會及管治管理方針以及可持續發展措施及表現以及相應的關鍵績效指標(「關鍵績效指標」)。

報告範圍

本環境、社會及管治報告的範圍涵蓋我們的物業發展、物業投資、證券及其他投資及貸款融資業務。其中，物業發展及物業投資乃本集團的核心業務，其對本集團的經濟、環境及社會的影響最為顯著。

由於視作出售一間附屬公司(即高山集團)已於2024年4月17日完成，因此相關附屬公司的數據已從環境及社會關鍵績效指標的計算中剔除，以便更能反映本集團的實際情況。

匯報原則

Environmental, Social and Governance Report

環境、社會及管治報告

Governance Structure

The Board has overall responsibility for the oversight and decision making of the Company's ESG matters, including policies, measures, performance and risks. The Board is responsible for identifying, evaluating, prioritising and managing material ESG issues. Under the leadership of the Board, relevant departments and business units play an important role to ensure the smooth adoption of ESG practice, from policy development to action plan implementation. Delegated managers are accountable for the actual implementation of the policies and in turn delegate responsibility and authority to subordinates staff according to their functions. The effectiveness of ESG practice and the progress made against targets are reviewed by the Board in meetings.

The Group has also collected the views of key stakeholders on ESG matters during daily operations and conducted a materiality assessment to identify important ESG issues for the Group, details of which are disclosed in the sections headed "Stakeholders' Engagement" and "Materiality Assessment" below.

Stakeholders' Engagement

The Group attaches great importance to the valuable opinions of stakeholders. We maintain close communications with major stakeholders including customers, shareholders, employees, suppliers, business partners, government and regulators through various channels, so to collect their opinions and suggestions on the Group and enable us to make continuous improvements. The relevant channels for communication are set out as follows:

Stakeholder Groups

持份者團體

Engagement Channels

參與渠道

Employees 僱員	<ul style="list-style-type: none"> Meetings and Briefings 會議及簡報 Training Sessions 專題培訓 Internal Emails and Publications 內部電郵及出版刊物 	<ul style="list-style-type: none"> Employee Activities 僱員活動 Surveys and Interviews 問卷調查及訪談
Customers 客戶	<ul style="list-style-type: none"> Company Website 公司網頁 Surveys 問卷調查 	<ul style="list-style-type: none"> Property Sales Activities 物業銷售活動 Property Management Work 物業管理工作
Suppliers and Business Partners 供應商及業務夥伴	<ul style="list-style-type: none"> Screening and Assessments 篩選及評估 Business Meetings 業務會議 	<ul style="list-style-type: none"> Surveys 問卷調查
Investors and Shareholders 投資者及股東	<ul style="list-style-type: none"> Annual General Meeting 股東週年大會 	<ul style="list-style-type: none"> Analyst Briefings and Announcements 分析員簡報及公佈
Government and Regulators 政府及監管機構	<ul style="list-style-type: none"> Consultations 諮詢 	
Community 社區	<ul style="list-style-type: none"> Community Events 社區活動 	
Media 媒體	<ul style="list-style-type: none"> Press Releases 新聞稿 	

管治結構

董事會對於本公司的環境、社會及管治事務(包括政策、措施、績效及風險)的監督及決策制定負有整體責任。董事會負責識別、評估、排序及管理重大環境、社會及管治事宜。在董事會的領導下，相關部門及業務單位在確保環境、社會及管治實踐(從政策發展到行動計劃實施)的順利採納上發揮著重要作用。受指派的經理對政策的實際實施負有責任，繼而根據下屬員工的職能下放責任及權責。董事會已經於會議中檢討環境、社會及管治實踐的有效性以及在實現目標方面取得的進展。

本集團亦已於日常營運中收集關鍵持份者對環境、社會及管治事務的意見並進行重要性評估，為本集團確認重要的環境、社會及管治議題，其詳情披露於下文「持份者參與」及「重要性評估」章節。

持份者參與

本集團高度重視持份者寶貴的意見。我們透過多種渠道保持與主要持份者的密切溝通，包括客戶、股東、僱員、供應商、業務夥伴、政府及監管機構，從而收集其對於本集團的意見及建議並使我們得以持續改進。溝通的相關渠道載列如下：

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders' Feedback

The Company welcomes stakeholders' feedback on its ESG approach and performance. Please give your suggestions or share your views with the Group via email at 1218ecom@easyknit.com.

Materiality Assessment

During the Reporting Year, the Group held discussions with the key management and conducted materiality assessment through various channels to identify ESG issues in which both the Group and its key stakeholders are interested and assessed the level of concern as viewed by them so as to select the relatively important ESG issues.

For the materiality assessment, the Group has adopted the following three processes:

Identification

- Through diverse channels and internal discussions
- Examines and adopts the ESG issues of concern in the past stakeholders' engagement
- Draws attention to emerging ESG issues

Prioritisation

- Synthesises, analyses and evaluates the views of all parties to identify and prioritise potential and important issues
- Develops materiality matrix based on the importance of the issue to the Group and its key stakeholders

Validation

- Interacts with the management team to validate the materiality assessment and ensure that these issues are aligned with the sustainable development direction sought by the Group
- Reports the materiality assessment to the Board and makes the required disclosures in the ESG Report

持份者的回饋意見

本公司歡迎持份者對我們環境、社會及管治方針及表現的回饋意見。請透過發送電郵至 1218ecom@easyknit.com向本集團提供閣下的建議或與本集團分享閣下的意見。

重要性評估

於報告年度，本集團與主要管理人員進行討論以及透過各種渠道進行重要性評估識別本集團及其主要持份者所關心的環境、社會及管治議題，並評估雙方對各議題的重視程度，從而選擇出相對重要的環境及社會議題。

對於重要性評估，本集團已採取以下三個流程：

識別

- 透過多種渠道及內部討論
- 檢視及採納過往持份者參與時所關注的環境、社會及管治議題
- 注意新興的環境、社會及管治議題

訂立優先次序

- 綜合、分析及評估各方意見，以辨識潛在重要性議題，並為此等議題訂立優先次序
- 根據議題對本集團及其主要持份者的重程度編製重要性矩陣圖

驗證

- 與管理團隊互動，以驗證重要性評估結果，確保該等議題與本集團尋求的可持續發展方向一致
- 將重要性評估向董事會匯報，並於環境、社會及管治報告中作出所需的披露

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The matters of concern of the Group and stakeholders are presented in the following materiality matrix: 本集團及持份者所關心的事項均列載於以下的重要性矩陣圖內：

		Materiality Matrix 重要性矩陣		
		Low 低	Medium 中	High 高
Importance to Stakeholders 對持份者的重要性	High 高		<ul style="list-style-type: none"> ➢ Supply chain management 供應鏈管理 ➢ Intellectual property rights 知識產權 	<ul style="list-style-type: none"> ➢ Customer service quality 客戶服務質量 ➢ Customers' data and privacy security measures 客戶資料及私隱保障措施
	Medium 中	<ul style="list-style-type: none"> ◆ Employee development and training 員工發展及培訓 	<ul style="list-style-type: none"> ◆ Labour standards 勞工準則 ◆ Employee compensation and welfare 僱員薪酬及福利 ○ Hazardous waste management 有害廢棄物管理 	<ul style="list-style-type: none"> ➢ Product quality 產品質量 ➢ Anti-corruption and whistleblowing 反貪污及舉報 ◆ Occupational health and workplace safety 職業健康與工作場所安全
	Low 低	<ul style="list-style-type: none"> ○ Climate change 氣候變化 ➢ Community involvement 社會參與 	<ul style="list-style-type: none"> ○ Air and greenhouse gas emissions 廢氣及溫室氣體排放 ○ Water use 水資源使用 ○ General waste management 一般廢棄物管理 	<ul style="list-style-type: none"> ○ Energy use 能源使用
		Low 低	Medium 中	High 高
		Importance to the Group 對本集團的重要性		
		○ Environmental 環境方面	◆ Labour 員工方面	➢ Operational 營運方面

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環境、社會及管治報告

CORPORATE SOCIAL RESPONSIBILITY

The Group recognises that our business has an important role in contributing to a more sustainable future. As we drive business growth, we strive to integrate corporate social responsibility (“CSR”) into our day-to-day operations. Guided by our CSR Policy, we have made continuous efforts to manage our environmental footprint, stock a robust talent pipeline and cater to the needs of the disadvantaged.

OUR ENVIRONMENT

The Company is committed to the sustainable management of our environmental footprint and continual improvement of our performance. In line with our environmental stewardship, we focus our efforts on energy efficiency, resource management and cultivation of environmental awareness among employees.

The Group strictly complied with applicable environmental laws and regulations, including but not limited to the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong). During the Reporting Year, the Group was not aware of any serious violations of relevant environmental laws and regulations.

企業社會責任

本集團認識到，我們的業務發揮著重要作用，為實現更加可持續的未來作出貢獻。在我們推動業務增長的同時，我們致力將企業社會責任（「企業社會責任」）融入日常營運。在企業社會責任政策的指導下，我們不斷努力管理我們的環境足跡，儲備強大的人才管道，並照顧弱勢群體的需要。

我們的環境

本公司致力對我們的環境足跡進行可持續管理，並不斷改善表現。為配合我們的環境管理，我們把工作重點放在能源效益、資源管理及培養員工的環保意識上。

本集團嚴格遵守適用環保法律及法規，包括但不限於《空氣污染管制條例》（香港法例第311章）、《廢物處置條例》（香港法例第354章）及《水污染管制條例》（香港法例第358章）。於報告年度，本集團並不知悉任何嚴重違反環保相關法律法規的情況。

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環境、社會及管治報告

Energy Consumption and Emissions

Electricity consumption in our managed properties and office premises represents a significant proportion of our carbon footprint. The Group targets to reduce the energy consumption and emission. The Group is committed to reduce the total Greenhouse Gas (“GHG”) emission intensity by 10% or limit the increase to no more than 20% in the next reporting year, against the baseline year ended 31 March 2025. To this end, we actively explore energy-saving opportunities and adopt hardware upgrades to enhance our energy performance over time. At our managed properties, we transitioned all our lighting fixtures to LED lights and equipped motion sensor controls in public areas to ensure efficient energy use and to minimise unnecessary consumption. We also maintain indoor temperatures at a comfortable 24°C to 26°C and installed low emissivity or double-glazed windowpanes to optimise thermal conditions and insulation, reducing heat loss. Our offices are also renovated with energy efficiency in mind, for instance, we maximise natural lighting wherever possible to reduce the need for lighting fixtures. We also set up an independently controlled lighting system to allow for flexible and efficient usage of lights in different office areas. When procuring appliances and electronics, the Group has placed an emphasis on choosing newer and more energy-efficient models. To maximise cooling efficiency, we regularly hire professional technicians to clean or replace our air filtration elements. During lunch breaks and outside of office hours, the air-conditioning and power connections are also partially turned off.

The Group’s air emissions and GHG emissions mainly generated from the combustion of purchased electricity for office operation and fuels by self-owned vehicles. The air emissions, GHG emissions and energy consumption data for the Reporting Year are presented in below together with comparative figures of preceding period:

Air Emissions 廢氣排放	Unit 單位	2024/25年度	2023/24年度
Nitrogen Oxides (NOx)氮氧化物	kg 千克	4.81	15.60
Particulate Matter (PM)顆粒物	kg 千克	0.35	1.15
Sulphur Oxides (SOx)硫氧化物	kg 千克	0.12	0.40

能源消耗及排放物

我們管理的物業和辦公場所的電力消耗在我們的碳足跡中佔相當大的一部分。本集團的目標是減少能源消耗及排放。本集團致力在下一個報告年度將總溫室氣體（「溫室氣體」）排放密度較基線年（截至2025年3月31日）下降10%或維持在增長不超過20%的水平。為此，我們積極探索節能途徑，並採用硬件升級，以逐步提高我們的能源表現。在我們管理的物業，我們將所有照明設備過渡至LED燈，並在公共區域配備動作感測器控制，以確保具效益的能源使用，並盡量減少不必要的消耗。我們亦將室內溫度保持在舒適的攝氏24度至26度，並安裝低輻射或雙層玻璃窗格，以優化熱狀態和絕緣，減少熱損失。我們的辦公室在裝修時也考慮到能源效益，例如，我們盡可能多加利用自然光來減少對照明設備的需求。我們亦建立一個獨立控制的照明系統，以便在不同的辦公區域彈性及有效地使用燈光。在採購電器及電子產品時，本集團著重選擇較新、較節能的型號。為了最大限度地提高冷卻效率，我們定期聘請專業技工清潔或更換空氣過濾元件。在午休及非辦公時間，部分空調及電源連接亦會關閉。

本集團的空氣排放及溫室氣體排放主要來自辦公室營運的外購電力及自有汽車燃料的燃燒。報告年度內的廢氣排放、溫室氣體排放及能源消耗數據及與先前期間的比較數據載列如下：

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Greenhouse Gas Emissions 溫室氣體排放量	Unit 單位	2024/25年度	2023/24年度
Scope 1 emissions 範圍1排放量	tonnes of CO ₂ e 噸二氧化碳當量	22.08	231.80
Removal (Tree Planting) (Scope 1) 減除量(樹木種植)(範圍1)	tonnes of CO ₂ e 噸二氧化碳當量	N/A 不適用	0.07
Scope 2 emission 範圍2排放量	tonnes of CO ₂ e 噸二氧化碳當量	27.45	84.24
Scope 3 emission ¹ 範圍3排放量 ¹	tonnes of CO ₂ e 噸二氧化碳當量	0.26	1.79
Total emission 總排放量	tonnes of CO ₂ e 噸二氧化碳當量	49.79	317.76
Intensity 密度	tonnes of CO ₂ e/FTE 噸二氧化碳當量／等同全職僱員	2.77	5.13

Note:

備註：

1. We take into account the GHG emissions for processing fresh water by government departments.

1. 我們考慮了政府部門處理淡水的溫室氣體排放量。

Energy Consumption 能耗	Unit 單位	2024/25年度	2023/24年度
Direct Energy Consumption 直接能耗	'000 kWh 千個千瓦時	75.60	245.24
Indirect Energy Consumption 間接能耗	'000 kWh 千個千瓦時	70.38	216.00
Total Energy Consumption 總能耗	'000 kWh 千個千瓦時	145.98	461.24
Intensity 密度	'000 kWh/FTE 千個千瓦時／等同全職僱員	8.11	7.44

Environmental, Social and Governance Report

環境、社會及管治報告

Waste and Resource Management

Due to the Group's business nature, it did not generate hazardous waste; as for non-hazardous waste, it is mainly domestic and paper waste from its office operations and excavated materials and metal from our building contractors.

廢物及資源管理

由於本集團的業務性質，其並不產生有害廢棄物；至於無害廢棄物，其主要是來自辦公室營運的生活垃圾及紙張廢棄物，以及我們的建築承建商產生的挖掘材料和金屬廢料。

Non-hazardous waste produced 無害廢棄物產生總量	Unit 單位	2024/25年度	2023/24年度
Paper Waste 廢紙	Tonne 噸	0.67	1.89
Recycled Metal 回收金屬	Tonne 噸	N/A 不適用	57.82
Excavated Materials, Metal and General Refuse 挖掘材料、金屬及一般垃圾	Tonne 噸	1.82	10,899.31
Total amount of waste produced 廢棄物產生總量	Tonne 噸	2.49	10,959.02
By intensity 密度	Tonne/FTE 噸／等同全職僱員	0.14	176.76

The Group is committed to reduce the production of non-hazardous waste intensity by 10% or limit the increase to no more than 20% in the next reporting year, against the baseline year ended 31 march 2025. The Group has taken a series of measures to reduce use of papers and for other general waste, including:

本集團致力在下一個報告年度將無害廢棄物產生密度較基線年(截至2025年3月31日)下降10%或維持在增長不超過20%的水平。本集團已採取一系列措施以減少紙張的使用及其他一般廢棄物，包括：

- use digital copy file whenever possible, including for financial reports, meeting notices, circulars, and corporate information issued to our shareholders which significantly reduced our printing and mailing
- when hard copies are necessary, we promote the use of recycled and Forest Stewardship Council certified paper and use double-sided printing by default
- in our office common area, we provide durable and reusable food containers, cutlery, and cups to eliminate single-use plastics as much as possible
- set up multi-wastes recycling collection bins in the public areas of our managed properties
- 盡可能使用數碼檔案複本，包括財務報告、會議通知、通函及發送予股東的公司通訊，這大為減少我們的印刷及郵寄工作
- 當需要使用列印本時，我們提倡使用再造及經森林管理委員會認證的紙張，並預設使用雙面列印
- 在我們的辦公室公共區域，我們提供耐用及可重用的食物容器、餐具及杯子，以盡減少使用一次性塑膠製品
- 在我們管理物業的公共區域設置多種廢物回收箱

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The Group believes that water is a limited and valuable resource and is indispensable to us as well as to the society and the environment. Therefore, we strive to reducing the water consumption and are committed to conforming with principles of water conservation in our business operations. During the Reporting Year, we have not encountered any problems in sourcing water that is fit for purpose. We conduct regular inspections on our pipes and taps to ensure no leakages in our office premises and managed properties. Additionally, sensor taps and water efficient fixtures were installed in all the washrooms to better manage water consumption.

本集團認為水乃一種有限且寶貴的資源，對我們以及社會及環境必不可少。因此，我們努力減少耗水量並致力於在我們的業務運營中遵守節約水的原則。於報告年度，我們在求取適用水源上並無遇到任何問題。我們定期檢查管道及水龍頭，確保我們的辦公場所及管理物業並無出現漏水。此外，我們還在所有洗手間安裝感應水龍頭及節水裝置，以更好地管理耗水量。

Water Consumption 耗水量	Unit 單位	2024/25年度	2023/24年度
— in total以總量計	m ³ 立方米	998	4,108
— by intensity以密度計	m ³ /FTE立方米／等同全職僱員	55.44	66.26

Cultivating Environmental Awareness

Despite our business nature does not having a significant environmental impact, we remain committed to practice environmental protection.

To build a lasting environmentally conscious culture, we actively raise sustainability awareness of our employees. At our office premises, signs and internal notices relating to responsible energy, water and material consumption are posted in common areas and washrooms to strengthen the awareness of energy conservation and consumption reduction for all employees, which helps to guide all employees to form good habits of conservation and environmental protection, thus laying a solid foundation for the sustainable development of the Group.

During the Reporting Year, there were no non-compliance cases relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

培養環保意識

儘管本集團的業務性質不涉及對環境產生重大影響，但我們仍然致力於實踐環境保護。

為建立持久的環保意識文化，我們積極提高員工的可持續發展意識。在我們的辦公場所，公共區域及洗手間都張貼了與負責任的能源、水及物料消耗有關的標誌及內部通告，以加強全體員工的節能降耗意識，這有助於指導全體員工養成節約和環保的良好習慣，從而為本集團的可持續發展奠定堅實的基礎。

於報告年度，概無與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有關的違規個案。

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

Climate Change

To address the climate-related impacts and risks to our business, we have been adopting different strategies to enhance our governance and improve our resilience to climate change. In terms of risk management, we have identified the climate-related risk as follows.

Climate-related risks	Impacts to our operations
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Hurricane and other extreme weather events	Possible damages to the physical properties and building structure, and disruption of utilities supply which may lead to loss in business and revenue.
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Change in long-term rainfall pattern	Possible damages to the building facilities and structure, and an increase to the building operation and maintenance costs.
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In terms of precautionary measures to minimise the potential damages related to the risks:

- 1) Display typhoon signals in an obvious location of the buildings;
- 2) Remind tenants to shut the windows and lock doors securely;
- 3) Inspect the pumping system and remove any blockage of drainage outlets and channels; and
- 4) Perform routine inspection and/or maintenance on buildings and facilities.

The Group is determined to mitigate the impact of climate change on the operation and will constantly review the policy to improve the measures and disclosures.

氣候變化

為應對我們業務的氣候相關影響及風險，我們採取不同策略以加強管治並改善對氣候變化的適應能力。就風險管理而言，我們已識別出以下氣候相關風險。

氣候相關風險	對我們營運的影響
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颶風及其他極端天氣事件	可能對實體物業及樓宇結構造成破壞，基礎設施供應受阻，可能導致業務及營業額損失。
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長期降雨模式改變	可能損毀樓宇設施及結構，增加樓宇運作及保養成本。
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有關採取預防措施盡量降低與風險相關的潛在損害：

- 1) 在樓宇當眼位置展示颱風訊號；
- 2) 提醒租戶閉上窗戶及緊鎖門戶；
- 3) 檢查抽水系統、移除出水口及排水道淤塞；及
- 4) 對建築物和設施進行例行檢查及／或維護。

本集團致力減低氣候變化對營運的影響，並會持續檢討政策以改善措施及披露。

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OUR PEOPLE

Employees are the engine which drives the success of our business. As such, we remain committed to providing an inclusive, engaging and supportive work environment which facilitates personal development and safeguards the health and well-being of all employees.

我們的員工

員工推動我們的業務邁向成功。因此，我們一直致力提供一個接納包容、注重參與及彼此支持的工作環境，以促進個人發展並保障全體員工的健康和福祉。



OUR PEOPLE 我們的員工

Employment and Labour Standards

The Group takes great care to ensure a workplace free from any prejudice or discrimination, supporting fair recruitment and employment practices based on individual merit, experience and qualifications regardless of race, religion, gender, disability, family status, age or any other basis restricted by law.

During the Reporting Year, the Group has strictly complied with any relevant laws and regulations, including but not limited to:

- Employment Ordinance (Chapter 57 of the Laws of Hong Kong)
- Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong)
- Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong)
- Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong)

僱傭及勞工準則

本集團非常著重確保工作場所沒有任何偏見或歧視，支持基於個人能力、經驗及資歷的公平招聘及僱傭慣例，而不論種族、宗教、性別、殘疾、家庭狀況、年齡或任何其他受法律限制的基礎。

於報告年度，本集團已嚴格遵守任何相關法律及法規，包括但不限於：

- 《僱傭條例》(香港法例第57章)
- 《強制性公積金計劃條例》(香港法例第485章)
- 《僱員補償條例》(香港法例第282章)
- 《最低工資條例》(香港法例第608章)

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Year, the Group was not aware of any serious violations of laws and regulations that had created significant impacts on the business and operations of the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

The Group's total workforce (excluding Director) by gender, employment category, age group and geographical region:

於報告年度，本集團並不知悉有任何嚴重違反有關薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及其他福利及福祉的法律及法規，且對本集團的業務及營運造成重大影響的事項。

本集團按性別、僱傭類型、年齡組別及地區劃分的僱員總數(不包括董事)：

Total Employment 僱員總數	Categories 類別	2024/25年度	2023/24年度
Gender 性別	Male 男性	11	31
	Female 女性	7	31
Employment category 僱傭類型	Full time 全職	18	62
	Part time 兼職	0	0
Age group 年齡組別	Below 30 30歲以下	0	0
	30-50 30歲至50歲	12	32
	Above 50 50歲以上	6	30
Geographical region 地區	Hong Kong 香港	18	59
	Mainland China 中國內地	0	3

Environmental, Social and Governance Report

環境、社會及管治報告

The Group's employee turnover rate (excluding Directors) by gender, age group and geographical region:

本集團按性別、年齡組別及地區劃分的僱員流失率(不包括董事)：

Employee Turnover Rate 僱員流失率	Categories 類別	2024/25年度	2023/24年度
Gender 性別	Male 男性	18.2%	29.0%
	Female 女性	71.4%	41.9%
Age group 年齡組別	Below 30 30歲以下	0%	N/A ¹ 不適用 ¹
	30-50 30歲至50歲	25.0%	46.9%
	Above 50 50歲以上	66.7%	20.0%
	Geographical region 地區	Hong Kong 香港	38.9%
	Mainland China 中國內地	0%	0%

Note:

1. During the year ended 31 March 2024, one employee under the age of 30 left the Group. However, as the total number of employees for this age group at the year ended 31 March 2024 was zero, the turnover rate for the Below 30 age group cannot be calculated as a real number.

The use of child labour is strictly forbidden in any of our operations. During the recruitment process, applicants are required to present identification documents to the Human Resources Department for age and identity verification to prevent the use of child labour. Human Resources Department is responsible for checking and scrutinizing applicants' identification documents, education background and qualifications to guarantee that applicants meet the recruitment criteria.

Use of forced labour is also strictly prohibited. Employees are encouraged to report any cases relating to forced labour practices.

備註：

1. 在截至2024年3月31日止年度內，有一名30歲以下的員工離職。然而，由於在截至2024年3月31日止年度末，該年齡組別的在職員工總數為零，導致30歲以下年齡組別的員工流失率無法計算為一個實數。

使用童工在我們的任何運營中都是嚴格禁止的。在招聘過程中，申請人須向人力資源部出示身份證明文件進行年齡和身份核實，以防止使用童工。人力資源部負責核查及仔細檢查申請人的身份證明文件、教育背景及資格以確保申請人符合招聘標準。

本集團亦嚴禁使用強制勞工。我們鼓勵員工匯報任何有關強制勞工實踐的案例。

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The Group constantly reviews and assesses its employment practices, as well as engaging employees, to avoid child and forced labour and ensure compliance with relevant laws. If any case of non-compliance is discovered, the Group will immediately terminate employment and further investigate to avoid recurrence. During the Reporting Year, no operation has reported any child or forced labour. Also, the Group was not aware of any serious violations of laws and regulations that had created significant impacts on the business and operations of the Group relating to preventing child and forced labour.

Occupational Health and Safety

Ensuring staff health and safety of is always our priority. The Group has strictly complied with relevant laws and regulations, including but not limited to the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong). Following our safety guidelines, we have worked diligently and implemented precautionary measures to minimise potential occupational hazards across our operations. For instance, an emergency protocol has also been established providing guidance on standard procedures to handle extreme weather situations such as typhoons and rainstorm warnings. At our office premises, apart from conducting regular fire drills and carpet cleaning, we ensure a clear indication of emergency evacuation routes which are unobstructed at all times. Similar control measures have been put in place at our managed properties alongside quarterly inspections of the firefighting system, including sprinklers and smoke detectors.

During the Reporting Year and the past three years, the Group had not identified work related injuries or fatalities and there are no lost days due to work injuries. Also, the Group was not aware of any serious violations of laws and regulations that had created significant impacts on the business and operations of the Group relating to providing a safe working environment and protecting employees from occupational hazards.

Training and Development

To remain agile in a fast-paced business environment, we support staff at all levels to enhance their professional knowledge to cater to the needs of employees from different departments and at varied career stages. To encourage continuous learning, we subsidise staff members to participate in different external training, including courses, seminars and workshops.

本集團持續審查及評估其僱傭慣例，以及讓員工參與其中，以防止童工及強制勞工並確保遵守相關法律。倘發現任何不合規案例，本集團會立即終止僱傭並進行進一步調查以避免再次發生。於報告年度，並無報告任何童工及強制勞工。此外，本集團並不知悉任何嚴重違反有關防止僱用童工及強迫勞動的法律及法規且對本集團在業務和運營方面造成重大影響的事項。

職業健康及安全

確保員工的健康及安全向來是我們的首要考慮。本集團已嚴格遵守相關的法律及法規，包括但不限於《職業安全及健康條例》(香港法例第509章)。我們遵循安全指引，一直致力實行預防措施，把整個營運過程中出現的潛在職業危害降至最低。舉例而言，我們已訂立應急守則，為處理極端天氣情況(如颱風及暴雨警告)的標準程序提供指引。在我們的辦公場所，除定期進行火警演習及地毯清洗外，我們亦確保清晰標示及時刻保持暢通無阻的緊急逃生路線。在我們管理的物業中也採取類似的控制措施，同時每季進行消防系統檢查，包括灑水器及煙霧探測器。

於報告年度及過去三年內，本集團並無確認工傷或因工作關係而死亡的情況，且無因工傷損失工作日數。此外，本集團並不知悉有任何嚴重違反有關提供安全的工作環境及保護員工免受職業危害的法律及法規且對本集團在業務和運營方面造成重大影響的事項。

培訓及發展

為了在急速的商業環境中保持敏銳觸覺，我們支援各級員工提升其專業知識，以滿足來自不同部門和處於不同職業階段的員工的需要。為鼓勵持續學習，我們資助員工參加不同外部培訓，包括課程、研討會及工作坊。

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Breakdown of the percentage of employees trained (excluding Directors) by gender and employee category:

按性別及僱員類別劃分的受訓僱員百分比(不包括董事)明細：

Percentage of employees trained 受訓僱員百分比	Categories 類別	2024/25年度	2023/24年度
Gender 性別	Male 男性	45.5%	22.58%
	Female 女性	85.7%	32.26%
Employment category 僱傭類別	Junior Staff 初級員工	50.00%	27.27%
	Middle Managers 中級管理層	50.00%	20.00%
	Senior Managers 高級管理層	100.00%	40.00%

Average training hours completed per employee (excluding Directors) by gender and employee category:

按性別及僱員類別劃分的每名僱員(不包括董事)完成受訓的平均時數：

Average training hours completed per employee 每名僱員完成受訓的平均時數	Categories 類別	2024/25年度 hours/小時	2023/24年度 hours/小時
Gender 性別	Male 男性	6.00	2.81
	Female 女性	11.86	2.81
Employment category 僱傭類別	Junior Staff 初級員工	3.00	2.32
	Middle Managers 中級管理層	8.63	1.24
	Senior Managers 高級管理層	15.50	6.13

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Caring Company

To attract and retain every talent, we offer attractive remuneration packages and fringe benefits, including medical health insurance and a range of leave entitlements. We provide employees who work overtime with overtime pay and other related benefits in accordance with relevant laws, regulations and internal policies. Our Human Resources Department is responsible for annual performance appraisals and determines promotion arrangements and salary increments. Additionally, we encourage our employees to maintain a good work-life balance by organising different staff activities such as festive celebrations, weekly breakfasts and fitness classes. To enable employees to share festive joy with their families, such as Chinese New Year's Eve, Mid-Autumn Festival and Christmas Eve, staff is dismissed earlier for celebration. Through these events, we look to cultivate a stronger communal and caring spirit within the Group and facilitate deeper interpersonal connections among our colleagues.

OUR VALUE CHAIN

Supply Chain Management

As part of our supply chain management approach, we prioritise business partners who share our dedication to environmentally and socially responsible practices. To ensure our stringent requirements are fully met, appropriate monitoring and assessment mechanisms have been put in place. Suppliers who fail to deliver the promised quality are subject to a series of inspections and reviews. This holistic approach enables us to better manage ESG-related risks arising from our supply chain whilst building effective long-term relationships with our partners.

At our managed properties we have appointed specialised consultants to provide advisory services on equipment and materials procurement. The consultants have been specially directed by the Group to consider sustainability factors such as energy consumption and environmentally sustainable materials in addition to quality and costs.

During the Reporting Year, the Group has a total of 91 suppliers (2024: 181), of which all suppliers are from Hong Kong. All major suppliers have been reviewed.

關懷員工的公司

為了吸引和留住每一位人才，我們提供具吸引力的薪酬待遇及附帶福利，包括醫療健康保險及所享有的多項休假。我們根據相關法律法規和內部政策為加班員工提供加班費及其他相關福利。人力資源部負責進行年度績效評核，並決定晉升安排及加薪。此外，我們鼓勵員工保持良好的工作與生活平衡，並舉辦不同員工活動，如節日慶祝活動、每週早餐及健身班。為了使員工可與家人分享節日喜悅，在農曆新年前夕、中秋節及平安夜等節日，員工會提早下班以便慶祝。通過這些活動，我們希望在本集團內培養出更強的社區及關愛精神，並促進同事之間更深厚的人際關係。

我們的價值鏈

供應鏈管理

我們供應鏈管理方針的其中一環是優先考慮與我們同樣致力於環境及社會責任實踐的商業夥伴。為確保完全符合我們的嚴格要求，我們已建立適當的監察和評估機制。未能給予承諾品質的供應商須接受一系列查驗及審核。這種全面的方針讓我們能夠更好地管控源自供應鏈的環境、社會及管治相關風險，同時與我們的合作夥伴建立有效的長期關係。

就我們管理的物業，我們已委任專門的顧問為設備和物料採購提供諮詢服務。顧問在本集團的特別指示下，除會考慮質量及成本外，亦會考慮能源消耗及環境可持續物料等可持續因素。

於報告年度，本集團合共擁有91名供應商（2024年：181名），所有供應商均來自香港。本集團已審查所有主要供應商。

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Responsible Services and Business Ethics

The delivery of quality and responsible services is essential to our business sustainability. As such, we have established stringent mechanisms and standard procedures to provide employees with guiding principles in relation to quality assurance, customer service and privacy.

In respect of the Group's investment in securities and others business, we follow the guidelines outlined by the Independent Commission Against Corruption and Securities and Futures Commission ("SFC"). The investment team comprises of professionals with diversified backgrounds licensed with the SFC in various regulated activities: dealing in securities (Type 1), advising on securities (Type 4) and asset management (Type 9).

Intellectual Property Rights

The Group respects intellectual property rights. Employees are required to follow the Group's policies and procedures regarding intellectual property right when making use of materials, pictures, contents as well as all other forms of private intellectual property that are not produced by their own or possessed by the Group in order to comply with relevant laws such as the Patents Ordinance (Chapter 514 of the Laws of Hong Kong). Besides, the Group has registered its trademark and retained a detailed record of the intellectual property rights it possesses to protect its intellectual property rights.

Complaint-handling

We actively seek feedback from our tenants and have also set out designated communications channels for any complaints or enquires. Once a complaint, enquiry, or maintenance request has been received, it will be logged and classified based on the nature of the issue and level of urgency. The issue will then be passed along to the relevant teams which will handle and communicate back to the tenants according to our standard procedures in a timely and effective manner.

During the Reporting Year, the Group did not received any products and service related complaints.

Anti-corruption

The Company upholds the highest ethical standards and accountability throughout our operations and has a zero-tolerance approach for corruption or malpractice of any form. All employees are required to follow our Employee's Handbook which outlines our expectations for professional and appropriate behaviour.

負責任的服務及商業道德

提供優質及負責任的服務對我們的業務可持續能力至關重要。因此，我們已建立嚴謹的機制及標準程序，為員工提供有關質量保證、客戶服務及私隱的指導原則。

就本集團的證券投資及其他業務而言，我們遵循廉政公署和證券及期貨事務監察委員會（「證監會」）給予的指引。投資團隊由具有不同背景的專業人員組成，該等人員均持有證監會發出的各類受規管活動的牌照：證券交易（第1類）、就證券提供意見（第4類）及提供資產管理（第9類）。

知識產權

本集團尊重知識產權。在使用非自製或並非由本集團擁有之材料、圖片、內容以及其他類型的私有知識產權時，員工必須遵守本集團有關知識產權的政策及程序，以符合香港法例第514章《專利條例》等相關法例。此外，本集團已註冊其商標，並為擁有的知識產權保留詳細記錄，以保障其知識產權。

投訴處理

我們積極徵求租戶的回饋意見，並已為任何投訴或查詢設置指定的溝通渠道。一旦收到投訴、查詢或維修請求，我們將根據問題的性質及緊急程度進行記錄和分類。其後，將問題轉交相關團隊根據我們的標準程序以及時和有效的方式處理並與租戶進行其後的溝通。

於報告年度，本集團並無收到任何產品及服務相關投訴。

反貪污

本公司在整個營運過程中恪守最高道德標準及問責，並對任何形式的貪污或失當行為採取零容忍態度。全體員工均須遵循我們的《員工手冊》，其中概述了我們對專業及適當行為的期望。

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The Group strictly complies with applicable laws and regulations regarding anti-corruption, including the Anti-money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) and the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

The Company had adopted an Anti-corruption Policy which sets out the basic standard of conduct which applies to all directors, officers and employees at all levels of the Group. Pursuant to the policy, all employees (1) should not accept gifts and benefits that are beyond common business hospitality; and (2) should not offer a bribe to any person for the purpose of obtaining or retaining business. The Company has made the policy available to all employees via internal e-mails and company website. During the Reporting Year, the Group provided trainings on anti-corruption policy for the directors and employees by (i) online seminars organised by regulatory and professional bodies; and (ii) reading articles and materials in respect of regulatory updates. Managers or key employees are also required to ensure that all employees reporting to them, and external parties within their area of responsibility working on behalf of their respective companies, understand and comply with the prohibitions in this policy.

The Group conducts prudent due diligence to identify and verify the customers and beneficial owners, as well as the purpose and intended nature of the business relationship, constant monitoring to identify and report suspicious activities or transactions, comprehensive record keeping and staff awareness training regarding its daily operations.

During the Reporting Year, no legal cases regarding corruption were brought against the Group or its employees, and the Group is not aware of any incidents of bribery, extortion, fraud or other violations. There were no confirmed cases of non-compliance with the relevant laws and regulations relating to business ethics practices.

Whistleblowing Policy

The Group has a group-level whistleblowing mechanism by the adoption of a comprehensive Whistleblowing Policy. The policy is established for our employees and the relevant third parties (e.g. customers, suppliers, creditors and debtors) who deal with the Group to raise concerns in confidence about suspected misconducts, malpractices or fraudulent activities relating to the Group.

本集團嚴格遵守關於反貪污的適用法律及法規，包括《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)及《防止賄賂條例》(香港法例第201章)。

本公司已採納反貪污政策，當中訂明基本行為標準，適用於本集團所有層面的所有董事、高級職員及僱員。根據該政策，所有僱員(1)不得接受超出一般商務接待的禮品及福利；及(2)不得向任何人士提供賄賂以取得或保留業務。本公司已透過內部電子郵件及公司網站向所有僱員提供該政策的查閱渠道。於報告年度，本集團透過下列方式為董事及僱員提供有關反貪污政策的培訓，包括(i)監管及專業團體組織的線上研討會；及(ii)閱讀有關監管更新的文章及材料。經理或主要僱員亦須確保所有向其匯報的僱員，以及在其責任範圍內代表各自公司工作的外部人員了解並遵守本政策中的禁令。

本集團進行審慎的盡職審查，以識別和核實客戶和實益擁有人以及建立業務關係的目的和性質，不斷監察以識別和通報可疑活動或交易，就日常運營全面保存記錄及員工意識培訓。

於報告年度，概無針對本集團或其僱員的貪腐法律個案，本集團並不知悉有任何賄賂、敲詐、欺詐或其他違法行為的事件。概無違反與商業道德慣例相關法律及法規的經證實個案。

舉報政策

本集團透過採納完善的舉報政策以設立集團層面的舉報機制。該政策的設立旨在為我們的僱員及相關第三方(如客戶、供應商、債權人及債務人)等與本集團有來往的人士在保密情況下對與本集團有關的涉嫌不當行為、瀆職或欺詐活動提出關注。

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All employees and the relevant third parties of the Group are encouraged to report material risk issues or transactions by a designated form directly addressed to the Audit Committee of the Company. Depending upon the circumstances, an appropriate investigating officer with suitable seniority at the Company will be appointed or a special committee will be set up by the Company to investigate the matter. A final report, with recommendations for change or improvement (if applicable), will be produced to the Audit Committee. The Audit Committee will then review the final report and if appropriate, make recommendations to the Board. The employee/external party who reports the concern will receive in writing the outcome of the investigation.

Data Privacy

The Group places great importance on data privacy and customer information handling. We set out clear privacy guidelines and procedures covering the use and management of data and information in accordance with the relevant regulatory requirements, including the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong). Only authorised personnel can access customer data on a need-to-know and need-to-use basis. Employees are required to follow our personal data handling procedures and only directly relevant personal information required for business transactions are collected from customers. No personal data is collected by any third parties without prior consent and authorisation from the data owners.

During the Reporting Year, there were no complaint cases relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

OUR COMMUNITY

We leverage our resources to contribute to the position development of the communities we serve. Working together with the Easyknit Charitable Foundation, we help to support underprivileged members of our communities through donations and collaboration with other charities and social enterprises. Apart from offering financial and in-kind contributions to people in need, we encourage staff to participate in different charitable activities and voluntary services.

本集團鼓勵全體僱員及相關第三方通過指定形式直接向本公司審核委員會報告重大風險事宜或交易。本公司將根據個別情況，委任一位在本公司擔當要職人士為調查人員或成立專責委員會，以調查有關事件。最終報告將連同需作出變更或改善的建議(如適用)送交予審核委員會。審核委員會隨後將審閱最終報告及向董事會作出建議(如適當)。提出關注的僱員／外部人士將收到調查結果的書面通知。

資料私隱

本集團非常重視資料私隱及客戶資料處理。我們根據相關監管要求，包括《個人資料(私隱)條例》(香港法例第486章)，制定清晰的私隱事務指引及程序，涵蓋數據及資料的使用及管理。只有經授權人員才可在以需要了解和需要使用的理由存取客戶資料。員工須遵循我們的個人資料處理程序，並僅向客戶收集商業交易所需的直接相關個人資料。未經資料擁有人事先同意及授權，任何第三方均不會收集個人資料。

於報告年度，概無與所提供產品和服務有關的健康及安全、廣告、標籤及私隱事宜和補救方法的投訴個案。

我們的社區

我們善用資源為所服務的社區的地區發展作出貢獻。我們與永義慈善基金會合作，通過捐款及與其他慈善機構和社會企業合作，幫助支援社區的弱勢群體。除了向有需要的人士提供金錢和物資捐贈外，我們還鼓勵員工參與不同慈善活動及義工服務。

Environmental, Social and Governance Report

環境、社會及管治報告

HKEx ESG Reporting Code Content Index

聯交所《環境、社會及管治報告守則》
內容索引

Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
A. Environmental 環境			
A1 Emissions 排放物	A1	General Disclosure 一般披露	67-68
	A1.1	The type of emissions and respective emissions data 排放物種類及相關排放數據	68
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度	69
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity 所產生有害廢棄物總量(以噸計算)及(如適用)密度	Due to the business nature of the Group, this KPI is considered not applicable. 鑑於本集團的業務性質，此關鍵績效指標被視為不適用。
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity 所產生無害廢棄物總量(以噸計算)及(如適用)密度	70
	A1.5	Description of emissions target(s) set and steps taken to achieve them 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	68
	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 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	70

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Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
A2 Use of Resources 資源使用	A2	General Disclosure 一般披露	68, 70-71
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度	69
	A2.2	Water consumption in total and intensity 總耗水量及密度	71
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 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	68
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 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	71
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 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	Due to the business nature of the Group, this KPI is considered not applicable. 鑑於本集團的業務性質，此關鍵績效指標被視為不適用。
A3 The Environment and Natural Resources 環境及天然資源	A3	General Disclosure 一般披露	71
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	71
A4 Climate Change 氣候變化	A4	General Disclosure 一般披露	72
	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 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	72

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Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
B. Social 社會			
B1 Employment 僱傭	B1	General Disclosure 一般披露	73-74, 78
	B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	74
	B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	75
B2 Health and Safety 健康與安全	B2	General Disclosure 一般披露	76
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括報告年度)每年因工亡故的人數及比率	76
	B2.2	Lost days due to work injury 因工傷損失工作日數	76
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 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	76
B3 Development and Training 發展及培訓	B3	General Disclosure 一般披露	76
	B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	77
	B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	77
B4 Labour Standards 勞工準則	B4	General Disclosure 一般披露	75-76
	B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	75
	B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	76

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Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
B5 Supply Chain Management 供應鏈管理	B5	General Disclosure 一般披露	78
	B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	78
	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 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法	78
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	78
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	78
B6 Product Responsibility 產品責任	B6	General Disclosure 一般披露	79, 81
	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	Due to the business nature of the Group, this KPI is considered not applicable. 鑑於本集團的業務性質，此關鍵績效指標被視為不適用。
	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	79
	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	79
	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	Due to the business nature of the Group, this KPI is considered not applicable. 鑑於本集團的業務性質，此關鍵績效指標被視為不適用。
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	81

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Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
B7 Anti-corruption 反貪污	B7	General Disclosure 一般披露	79-81
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting year and the outcomes of the cases 於報告年度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	80
	B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	80-81
	B7.3	Description of anti-corruption training provided to directors and staff 描述向董事及員工提供的反貪污培訓	80
B8 Community Investment 社區投資	B8	General Disclosure 一般披露	81
	B8.1	Focus areas of contribution 專注貢獻範疇	81
	B8.2	Resources contributed to the focus area 在專注範疇所動用的資源	81

Independent Auditor's Report 獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF EASYKNIT INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Easyknit International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 96 to 253, 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.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致永義國際集團有限公司成員

(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於96至253頁的永義國際集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，此綜合財務報表包括於2025年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映了 貴集團於2025年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見的基礎

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

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KEY AUDIT MATTERS

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

Key audit matters

關鍵審計事項

Valuation of investment properties

投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimations and assumptions made by management of the Group in determining the fair value.

由於結餘對綜合財務報表整體而言屬重大，加上貴集團管理層於釐定公平值時涉及之估計及假設，我們將投資物業之估值識別為一項關鍵審計事項。

At 31 March 2025, the fair value of investment properties was approximately HK\$899 million, with a fair value loss recognised in profit or loss of approximately HK\$17 million.

於2025年3月31日，投資物業公平值約為899,000,000港元，於損益確認之公平值虧損約為17,000,000港元。

關鍵審計事項

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

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

我們對投資物業估值之相關程序包括：

- Obtaining an understanding from the Valuer and management of the Group about the valuation techniques, key inputs and data used in the valuations;
從估值師及貴集團管理層了解估值方法、估值所採用之主要輸入及數據；
- Evaluating the competence, capabilities and objectivity of the Valuer;
評價估值師的資格、能力及客觀性；

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KEY AUDIT MATTERS (Continued)

Key audit matters

關鍵審計事項

The Group's investment properties are stated at fair value based on valuations performed by an independent firm of qualified professional property valuer (the "Valuer"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 15 to the consolidated financial statements.

貴集團投資物業之公平值乃根據一間獨立合資格專業估值師行(「估值師」)作出之估值列示。估值所採用之估值方法及主要輸入之詳情已於綜合財務報表附註15內披露。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Assessing the accuracy of information provided by management of the Group to the Valuer by comparing, on a sample basis, details of rentals to the respective underlying existing lease agreements; and
透過以抽樣方式比較相關現有租約之租金詳情而評估 貴集團管理層提供估值師之資料之準確性；及
- Assessing reasonableness of key inputs used by the Valuer and management of the Group by comparing relevant market information of similar properties.
透過比較同類型物業相關市場資料，從而評估估值師及 貴集團管理層採用之主要輸入之合理性。

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KEY AUDIT MATTERS (Continued)

Key audit matters

關鍵審計事項

Assessment of net realisable value of properties held for development for sale ("PUD") and properties held for sale ("PHS")

持作出售發展物業(「持作出售發展物業」)及持作出售物業(「持作出售物業」)之可變現淨值評估

We identified the assessment of the net realisable value of PUD and PHS as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimations and assumptions made by management of the Group in determining the net realisable value.

我們將持作出售發展物業及持作出售物業之可變現淨值評估識別為一項關鍵審計事項，原因是結餘對綜合財務報表整體而言屬重大，且 貴集團管理層在釐定可變現淨值時作出估計及假設。

The Group's PUD and PHS were stated at lower of cost and net realisable value. The estimates of net realisable value of PUD and PHS are determined based on estimated selling prices less estimated costs to completion and the estimated costs necessary to make the sale of these properties, if applicable. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment with adjustments to reflect different locations or conditions for the properties. The costs to completion of the PUD are estimated by reference to the development budget, actual development cost of similar completed properties with adjustments based on current market data.

貴集團的持作出售發展物業及持作出售物業按成本與可變現淨值之較低者列賬。持作出售發展物業及持作出售物業之估計可變現淨值按估計售價減估計完工成本及出售該等物業所需估計成本(如適用)釐定。售價乃參考現行市場環境中類似物業之市價估算並調整，以反映物業的不同位置或狀況。持作出售發展物業之完工成本經參考發展預算、類似竣工物業之實際發展成本估算，並基於當前市場數據進行調整。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the net realisable value of PUD and PHS included:

我們對持作出售發展物業及持作出售物業可變現淨值之相關程序包括：

- Obtaining an understanding from the Valuer and management of the Group about the valuation techniques, key inputs and data used in the valuations;
從估值師及 貴集團管理層了解估值方法以及估值所採用之主要輸入及數據；
- Evaluating the competence, capabilities and objectivity of the Valuer;
評價估值師的資格、能力及客觀性；

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KEY AUDIT MATTERS (Continued)

Key audit matters

關鍵審計事項

At 31 March 2025, the carrying amounts of PUD and PHS were approximately HK\$696 million and HK\$1,120 million, with impairment loss on PUD and PHS recognised in profit or loss of approximately HK\$10 million and HK\$18 million during the year ended 31 March 2025, respectively.

於2025年3月31日，持作出售發展物業及持作出售物業之賬面值分別約為696,000,000港元及1,120,000,000港元，而截至2025年3月31日止年度，於損益內確認之持作出售發展物業及持作出售物業減值虧損分別約為10,000,000港元及18,000,000港元。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Assessing, on a sample basis, the reasonableness and appropriateness of the management's estimated costs of completion by reviewing terms and conditions of the signed construction contracts, inspecting the contract sum and budget information, and assessing the appropriateness of changes in the estimated costs of completion by inspecting the supporting documents including signed construction contracts and certificates; and
透過審核已簽訂建築合約之條款及條件，抽樣評估管理層所作估計完工成本之合理性和恰當性、檢查合約金額及預算資料，以及透過核查已簽訂建築合約及證書等證明文件，評估估計完工成本變動之恰當性；及
- Assessing reasonableness of key inputs used by the Valuer and management of the Group by comparing relevant market information of similar properties.
透過比較同類型物業相關市場資料，評估估值師及貴集團管理層採用之主要輸入之合理性。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

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

其他信息

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。

Independent Auditor's Report 獨立核數師報告

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承 擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承 擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映交易和事項。
- 計劃和執行集團審計，以就貴集團內實體或業務單位的財務資訊獲取充足、適當的審計憑證，作為構成綜合財務報表意見的基礎。我們負責指導、監督及覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

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

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，實行消除威脅的行動或應用相關的防範措施。

Independent Auditor's Report 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Leung Chui Shan (practising certificate number: P05731).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 June 2025

核數師就審計綜合財務報表承 擔的責任(續)

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

出具本獨立核數師報告的審計專案合夥人是梁翠珊(執業證書編號：P05731)。

德勤•關黃陳方會計師行
執業會計師
香港
2025年6月27日

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

For the year ended 31 March 2025 截至2025年3月31日止年度

		NOTES 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
<u>Continuing operations</u>	<u>持續經營業務</u>			
Revenue	營業額	5		
Sales of properties	銷售物業		466,837	169,971
Rental income	租金收入		16,009	14,350
Interest income from loan financing	來自貸款融資之利息收入		4,500	11,131
Building management	樓宇管理		1,143	969
			488,489	196,421
Cost of properties sold and services rendered	銷售物業及提供服務成本		(505,541)	(165,518)
Gross (loss) profit	(毛損)毛利		(17,052)	30,903
Other income, gains and losses	其他收入、收益及虧損		16,360	7,319
Distribution and selling expenses	經銷成本		(51,791)	(24,264)
Administrative expenses	行政開支		(47,706)	(51,383)
Write-down on properties held for development for sale, net	撇減持作出售發展物業淨額	23	(10,200)	—
Write-down on properties held for sale	撇減持作出售物業	23	(18,307)	(59,766)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	15	(17,130)	(37,770)
Loss on partial redemption of convertible note	贖回部分可換股票據之虧損	18	(13,825)	—
Gain on modification of terms of convertible note	更改可換股票據條款之收益	18	33,154	—
Net (loss) gain on changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動(虧損)收益淨額		(14,361)	2,228
Reversal of impairment loss on financial assets, net:	金融資產之減值虧損撥回淨額：			
— Loans receivable	— 應收貸款	21	2,013	2,202
— Debt instruments at amortised cost	— 按攤銷成本計量之債務工具	20	—	717
Gain on bargain purchase at date of deemed acquisition of an associate	視作收購一間聯營公司日期之議價收購收益	17	244,996	—
Share of result of an associate	分佔一間聯營公司業績	17	(27,803)	—
Share of result of a joint venture	分佔一間合營公司業績		(5)	(5)
Finance costs	融資成本	7	(69,565)	(90,110)
Profit (loss) before taxation	除稅前溢利(虧損)	8	8,778	(219,929)
Income tax credit (expense)	所得稅抵免(開支)	10	6,790	(8,506)
Profit (loss) for the year from continuing operations	來自持續經營業務之本年度溢利(虧損)		15,568	(228,435)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2025 截至2025年3月31日止年度

		NOTE 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	來自已終止經營業務之本年度虧損	11	(733,263)	(180,124)
Loss for the year	本年度虧損		(717,695)	(408,559)
Other comprehensive income (expense)	其他全面收益(開支)			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>隨後將不會重新分類至損益之項目：</i>			
Fair value gain on a leasehold property upon transfer to an investment property	租約物業轉撥至投資物業之公平值收益		8,986	—
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務於財務報表產生之匯兌差額		—	1,078
Change in fair value of debt instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之債務工具之公平值變動		153	(1,439)
Release on disposal of debt instruments at FVTOCI	出售時解除按公平值計入其他全面收益之債務工具		—	2,119
Reversal of impairment loss on debt instruments at FVTOCI included in profit or loss, net	計入損益之按公平值計入其他全面收益之債務工具之減值虧損撥回淨額		—	(1,775)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益		525	—
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries	於視作出售附屬公司時重新分類至損益之匯兌儲備		12,981	—
Reclassification of FVTOCI reserve to profit or loss upon deemed disposal of subsidiaries	於視作出售附屬公司時重新分類至損益之按公平值計入其他全面收益儲備		9,898	—
Reclassification of treasury shares to profit or loss upon deemed disposal of subsidiaries	於視作出售附屬公司時重新分類至損益之庫存股份		6,468	—
Other comprehensive income (expense) for the year	本年度之其他全面收益(開支)		30,025	(17)
Total comprehensive expense for the year	本年度之全面開支總額		(678,684)	(408,576)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2025 截至2025年3月31日止年度

	NOTE 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
Profit (loss) for the year attributable to owners of the Company:	本公司擁有人應佔本年度溢利(虧損)：		
— from continuing operations	— 來自持續經營業務	15,595	(228,344)
— from discontinued operation	— 來自已終止經營業務	(733,263)	(24,891)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(717,668)	(253,235)
Loss for the year attributable to non-controlling interests:	非控股權益應佔本年度虧損：		
— from continuing operations	— 來自持續經營業務	(27)	(91)
— from discontinued operation	— 來自已終止經營業務	—	(155,233)
Loss for the year attributable to non-controlling interests	非控股權益應佔本年度虧損	(27)	(155,324)
Loss for the year	本年度虧損	(717,695)	(408,559)
Total comprehensive expense attributable to owners of the Company:	本公司擁有人應佔全面開支總額：		
— from continuing operations	— 來自持續經營業務	25,259	(228,344)
— from discontinued operation	— 來自已終止經營業務	(703,916)	(24,900)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(678,657)	(253,244)
Total comprehensive expense attributable to non-controlling interests:	非控股權益應佔全面開支總額：		
— from continuing operations	— 來自持續經營業務	(27)	(91)
— from discontinued operation	— 來自已終止經營業務	—	(155,241)
Total comprehensive expense attributable to non-controlling interests	非控股權益應佔全面開支總額	(27)	(155,332)
Total comprehensive expense for the year	本年度全面開支總額	(678,684)	(408,576)
(Loss) earnings per share	每股(虧損)盈利	HK\$ 港元	HK\$ 港元
From continuing and discontinued operations	來自持續及已終止經營業務		
— Basic	— 基本	13	(3.50)
— Diluted	— 攤薄	13	(4.20)
From continuing operations	來自持續經營業務		
— Basic	— 基本	13	(3.15)
— Diluted	— 攤薄	13	(3.15)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2025 於2025年3月31日

		NOTES 附註	2025 2025年 HK\$'000 千港元	2024 2024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	96,041	191,445
Right-of-use assets	使用權資產		598	168
Intangible assets	無形資產	22	500	500
Investment properties	投資物業	15	899,100	2,069,773
Interest in an associate	於一間聯營公司的權益	17	228,279	—
Interests in joint ventures	於合營公司的權益		91	351
Financial assets at FVTPL	按公平值計入損益之金融資產	18	69,993	6,264
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	19	—	100
Debt instruments at amortised cost	按攤銷成本計量之債務工具	20	—	22,576
Loans receivable	應收貸款	21	3,000	112,354
Deferred tax assets	遞延稅項資產	29	—	1,030
Deposits	按金		285	285
			1,297,887	2,404,846
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	23	696,000	3,021,999
Properties held for sale	持作出售物業	23	1,120,130	2,646,550
Trade and other receivables	貿易及其他應收款項	24	38,961	58,850
Financial assets at FVTPL	按公平值計入損益之金融資產	18	69,571	205,590
Loans receivable	應收貸款	21	89,102	58,918
Debt instruments at amortised cost	按攤銷成本計量之債務工具	20	2,206	1,955
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	19	463	313
Time deposits over three months	三個月以上之定期存款	25	—	32,583
Cash and cash equivalents	現金及現金等價物	25	15,638	307,435
			2,032,071	6,334,193
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	96,821	151,991
Contract liabilities	合約負債	26	19,066	35,340
Amount due to a non-controlling shareholder	應付一名非控股股東款項	27	174,568	212,531
Tax payable	應付稅項		37,159	65,041
Lease liabilities	租賃負債		574	184
Secured bank borrowings	有抵押銀行借貸	28	1,112,302	2,323,047
			1,440,490	2,788,134

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2025 於2025年3月31日

		NOTES 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Net current assets	流動資產淨值		591,581	3,546,059
Total assets less current liabilities	總資產減流動負債		1,889,468	5,950,905
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸	28	161,935	1,348,814
Lease liabilities	租賃負債		52	—
Deferred tax liabilities	遞延稅項負債	29	916	—
			162,903	1,348,814
			1,726,565	4,602,091
Capital and reserves	資本及儲備			
Share capital	股本	30	7,399	7,399
Reserves	儲備		1,720,997	2,399,654
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,728,396	2,407,053
Non-controlling interests	非控股權益		(1,831)	2,195,038
			1,726,565	4,602,091

The consolidated financial statements on pages 96 to 253 were approved and authorised for issue by the Board of Directors on 27 June 2025 and are signed on its behalf by:

董事會於2025年6月27日批准及授權發表第96頁至253頁之綜合財務報表，並由下列董事代表簽署：

LUI YUK CHU

雷玉珠

DIRECTOR

董事

KOON HO YAN CANDY

官可欣

DIRECTOR

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔														
		Share capital	Share premium	Capital reserve	Share options reserve	Translation reserve	Special reserve	Contributed surplus	FVTOCI reserve	Property revaluation reserve	Treasury shares	Accumulated profits	Total	Non-controlling interests	Total	
		股本	股份溢價	股本儲備	購股權儲備	匯兌儲備	特別儲備	實繳盈餘	全面收益儲備	物業重估儲備	庫存股份	累計溢利	總計	非控股權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(note a)			(note b)	(note c)		(note d)						
				(附註a)			(附註b)	(附註c)		(附註d)						
At 1 April 2023	於2023年4月1日	7,389	202,272	196,565	581	(15,848)	9,800	220,937	(9,499)	68,872	-	2,769,724	3,451,803	1,540,582	4,992,385	
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務於財務報表產生之匯兌差額	-	-	-	-	765	-	-	-	-	-	-	765	313	1,078	
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	-	(865)	-	-	-	(865)	(574)	(1,439)	
Release on disposal of debt instruments at FVTOCI	出售時解除按公平值計入其他全面收益之債務工具	-	-	-	-	-	-	-	563	-	-	-	563	1,556	2,119	
Reversal of impairment loss on debt assets at FVTOCI included in profit or loss	計入損益之按公平值計入其他全面收益之債務資產之減值虧損撥回	-	-	-	-	-	-	-	(472)	-	-	-	(472)	(1,303)	(1,775)	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	(253,235)	(253,235)	(155,324)	(408,559)	
Total comprehensive income (expense) for the year	本年度全面收益(開支)	-	-	-	-	765	-	-	(774)	-	-	(253,235)	(253,244)	(155,332)	(408,576)	
Deemed disposal of partial interest in a subsidiary upon placing of share (note 16)	於配售股份後視為出售於一間附屬公司之部分權益(附註16)	-	-	-	-	2,102	-	-	-	-	-	(757,318)	(755,216)	779,966	24,750	
Release of property revaluation reserve upon disposal of the properties	出售物業時解除物業重估儲備	-	-	-	-	-	-	-	-	(40,624)	-	10,802	(29,822)	29,822	-	
Repurchase of shares by a subsidiary	一間附屬公司贖回股份	-	-	-	-	-	-	-	-	-	(6,468)	-	(6,468)	-	(6,468)	
At 31 March 2024	於2024年3月31日	7,399	202,272	196,565	581	(12,981)	9,800	220,937	(10,273)	29,248	(6,468)	1,769,973	2,407,053	2,195,038	4,602,091	
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	-	153	-	-	-	153	-	153	
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries	於視作出售附屬公司時重新分類至損益之匯兌儲備	-	-	-	-	12,981	-	-	-	-	-	-	12,981	-	12,981	
Reclassification of FVTOCI reserve to profit or loss upon deemed disposal of subsidiaries	於視作出售附屬公司時重新分類至損益之按公平值計入其他全面收益儲備	-	-	-	-	-	-	-	9,898	-	-	-	9,898	-	9,898	
Reclassification of treasury shares to profit or loss upon deemed disposal of subsidiaries	於視作出售附屬公司時重新分類至損益之庫存股份	-	-	-	-	-	-	-	-	-	6,468	-	6,468	-	6,468	
Fair value gain on a leasehold property upon transfer to an investment property	租約物業轉讓至投資物業之公平值收益	-	-	-	-	-	-	-	-	8,986	-	-	8,986	-	8,986	
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	-	-	-	525	-	-	-	-	-	-	525	-	525	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	(717,668)	(717,668)	(27)	(717,695)	
Total comprehensive income (expense) for the year	本年度全面收益(開支)	-	-	-	-	13,506	-	-	10,051	8,986	6,468	(717,668)	(678,657)	(27)	(678,684)	
Deemed disposal of subsidiaries (note 11)	視作出售附屬公司(附註11)	-	-	-	-	-	-	-	-	-	-	-	-	(2,196,842)	(2,196,842)	
At 31 March 2025	於2025年3月31日	7,399	202,272	196,565	581	525	9,800	220,937	(222)	38,234	-	1,052,305	1,728,396	(1,831)	1,726,565	

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

For the year ended 31 March 2025 截至2025年3月31日止年度

Notes:

- (a) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in October 2006.
- (b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.
- (d) The property revaluation reserve of the Group includes the gain on revaluation of certain leasehold properties of the Group.

附註：

- (a) 本集團之股本儲備代表藉於2006年10月股本削減所產生之進賬。
- (b) 本集團之特別儲備代表本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。
- (c) 本集團之實繳盈餘代表本公司於2004年8月削減若干儲備之進賬。
- (d) 本集團之物業重估儲備包括本集團若干租約物業之重估收益。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Loss before taxation	除稅前虧損	(724,485)	(349,243)
Adjustments for:	經調整：		
Interest income	利息收入	(9,881)	(21,990)
Interest expense	利息開支	69,565	126,622
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,894	6,740
Depreciation of right-of-use assets	使用權資產之折舊	499	521
Dividend income from investments	來自投資之股息收入	(1,799)	(3,184)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	17,130	47,333
Loss on disposal/write-off of property, plant and equipment	出售/撇減物業、廠房及設備之虧損	12	29
Loss on partial redemption of convertible note	贖回部分可換股票據之虧損	13,825	—
Gain on disposal of investment properties	出售投資物業之收益	—	(66,611)
Gain on modification of terms of convertible note	更改可換股票據條款之收益	(33,154)	—
Gain on bargain purchase at date of deemed acquisition of an associate	視作收購一間聯營公司日期之議價收購收益	(244,996)	—
Loss on deemed disposal of subsidiaries	視作出售附屬公司之虧損	733,263	—
Write-down on properties held for development for sale, net	撇減持作出售發展物業淨額	10,200	84,162
Write-down on properties held for sale	撇減持作出售物業	18,307	59,766
Net loss on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動虧損淨額	14,361	1,755
Release on disposal of debt instruments at FVTOCI	出售時解除按公平值計入其他全面收益之債務工具	—	2,119
Reversal of impairment loss on loans receivable, net	應收貸款之減值虧損撥回淨額	(2,013)	(2,675)
Reversal of impairment loss on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之減值虧損撥回	—	(1,775)
Reversal of impairment loss on debt instruments at amortised cost	按攤銷成本計量之債務工具之減值虧損撥回	—	(717)
Share of result of an associate	分佔一間聯營公司業績	27,803	—
Share of results of joint ventures	分佔合營公司業績	5	(137)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(108,464)	(117,285)
Increase in properties held for development for sale	持作出售發展物業增加	(141,645)	(408,774)
Decrease in properties held for sale	持作出售物業減少	503,987	163,978
Decrease (increase) in financial assets at FVTPL	按公平值計入損益之金融資產減少(增加)	33,974	(42,093)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(3,355)	28,312
Decrease in loans receivable	應收貸款減少	50,305	21,296
Increase in trade and other payables	貿易及其他應付款項增加	34,105	27,939
(Decrease) increase in contract liabilities	合約負債(減少)增加	(16,274)	6,255

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		NOTE 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash from (used in) operations	來自(用於)經營之現金		352,633	(320,372)
Hong Kong Profits Tax paid	已付香港利得稅		—	(6,159)
People's Republic of China ("PRC") Enterprise Income Tax ("EIT") paid	已付中華人民共和國(「中國」) 企業所得稅(「企業所得稅」)		—	(25,974)
Dividend received	已收股息		1,799	3,184
Interest received from loan financing	來自貸款融資的已收利息		4,500	13,061
Net cash from (used in) operating activities	來自(用於)經營活動之現金淨額		358,932	(336,260)
Cash flows from investing activities	來自投資活動之現金流量			
Proceeds from/deposit received for disposal of assets classified as held for sale	出售分類為持作出售資產所得款項/所收按金		—	202,426
Proceeds from disposal/maturity of financial assets at FVTPL	按公平值計入損益之金融資產之出售/到期之所得款項		59,000	18,857
Other interest received	其他已收利息		5,381	8,929
Release of time deposits over three months	提取三個月以上之定期存款		1,400	—
Net cash outflow arising on deemed disposal of subsidiaries	視作出售附屬公司產生的現金流出淨額	11	(299,717)	—
Acquisition of additional equity interest in an associate	收購一間聯營公司的額外股本權益		(5,048)	—
Proceeds from repayment of debt instruments at amortised cost	償還按攤銷成本計量之債務工具所得款項		—	12,800
Purchase of property, plant and equipment	購入物業、廠房及設備		(85)	(1,443)
Proceeds from disposal of investment properties	出售投資物業之所得款項		—	75,323
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		—	10
Placement of time deposits over three months	存入三個月以上之定期存款		—	(32,583)
Advance to a joint venture	預付一間合營公司的款項		—	(114)
Net cash (used in) from investing activities	(用於)來自投資活動之現金淨額		(239,069)	284,205
Cash flows from financing activities	來自融資活動之現金流量			
Bank borrowings raised	籌集銀行借貸		121,066	649,364
Loan from an associate	來自一間聯營公司的貸款		50,000	—
Repayment of bank borrowings	償還銀行借貸		(451,667)	(505,968)
Interest paid	已付利息		(92,323)	(189,505)
(Repayment to) advance from a non-controlling shareholder	(償還)墊付一名非控股股東款項		(37,963)	837
Repayment of lease liabilities	償還租賃負債		(487)	(536)
Payment of loan arrangement fee	支付貸款安排費用		(239)	(500)
Proceeds from placing of shares by a subsidiary	一間附屬公司配售股份所得款項		—	24,750
Repurchase of shares by a subsidiary	一間附屬公司購回股份		—	(6,468)
Net cash used in financing activities	用於融資活動之現金淨額		(411,613)	(28,026)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(291,750)	(80,081)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	307,435	398,894
Effect of foreign exchange rate changes	外匯匯率變動之影響	(47)	(11,378)
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及現金等價物，指銀行結餘及現金	15,638	307,435

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

1. GENERAL INFORMATION

Easyknit International Holdings Limited (the “**Company**”; the Company and its subsidiaries are collectively referred to as the “**Group**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and the principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries and associate are set out in notes 39 and 17, respectively.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is also the functional currency of the Company.

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 as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual periods 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

Except as described below, 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.

1. 一般資料

永義國際集團有限公司(「**本公司**」；本公司及其附屬公司統稱為「**本集團**」)於百慕達註冊成立為獲豁免有限公司，其股份在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於年報「公司資料」一節披露。

本公司乃一間投資控股公司。本公司之主要附屬公司及聯營公司主要從事之業務已分別載於附註39及附註17。

綜合財務報表已按港元(「**港元**」)列值，港元亦為本公司之功能貨幣。

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用下列由香港會計師公會(「**香港會計師公會**」)所頒佈之經修訂香港財務報告準則會計準則。就編製綜合財務報表而言，該等經修訂準則於2024年4月1日開始的本集團年度期間強制生效：

香港財務報告準則第16號修訂本	售後回租中的租賃負債
香港會計準則第1號修訂本	將負債分類為流動或非流動以及香港詮釋第5號(2020年)之相關修訂
香港會計準則第1號修訂本	附帶契諾之非流動負債
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

除下文所述者外，於本年度採用的經修訂香港財務報告準則會計準則並無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資料構成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year. The 2020 amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

於本年度強制生效之經修訂香港財務報告準則會計準則(續)

應用香港會計準則第1號修訂本「將負債分類為流動或非流動」以及香港詮釋第5號(2020年)之相關修訂(「2020年修訂本」)及香港會計準則第1號修訂本「附帶契諾之非流動負債」(「2022年修訂本」)之影響

本集團於本年度首次應用該等修訂本。2020年修訂本就評估自報告日期起至少十二個月之延期結付權利提供釐清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明將負債分類為流動或非流動負債應基於報告期末已存在之權利。具體而言，該分類不應受到管理層意圖或期望在12個月內清償負債所影響。
- 釐清清償負債可透過向交易對手轉讓現金、商品或服務，或實體本身的權益工具等方式進行。倘若負債之條款可讓交易對手有選擇權，透過轉讓實體自身之權益工具來清償負債，僅當該實體將選擇權單獨確認為應用香港會計準則第32號「金融工具：呈列」之權益工具時，此等條款才不會影響將負債分類為流動或非流動。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

於本年度強制生效之經修訂香港財務報告準則會計準則(續)

應用香港會計準則第1號修訂本「將負債分類為流動或非流動」以及香港詮釋第5號(2020年)之相關修訂(「2020年修訂本」)及香港會計準則第1號修訂本「附帶契諾之非流動負債」(「2022年修訂本」)之影響(續)

對於自報告日起至少12個月之延遲結付以遵守契諾為條件的權利，2022年修訂本特別釐清，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後至少十二個月內延遲結清負債的權利(即使契諾之遵守情況僅於報告日期後評估)。2022年修訂本亦訂明，實體於報告日期後須遵守之契諾(即未來契諾)並不影響於報告日期將負債分類為流動或非流動。然而，若實體延遲結算負債之權利取決於其於報告期後十二個月內遵守契諾之情況，則實體須披露相關資料，以使財務報表使用者得以了解負債於報告期後十二個月內可能須償還之風險。此等資料應包括契諾、相關負債之賬面值，以及顯示實體可能難以遵守契諾之事實與情況(如有)。

根據過渡條文，本集團已對將負債分類為流動或非流動追溯應用新會計政策。本年度應用該等修訂本，對綜合財務報表概無造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”) (Continued)

Borrowings which are subject to meeting certain conditions/ covenants within 12 months from reporting date

The Group’s right to defer settlement for borrowings of HK\$1,348,814,000 and HK\$161,935,000 as at 1 April 2024 and 31 March 2025, respectively are subject to compliance with certain financial ratios only after the reporting period. Upon the application of the 2022 Amendments, such borrowings are still classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date.

The application of the 2020 and 2022 Amendments has no other material impact on the classification of the Group’s other liabilities. The change in accounting policy does not have impact to the Group’s profit or loss or earnings per share for the current and prior years presented.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

於本年度強制生效之經修訂香港財務報告準則會計準則(續)

應用香港會計準則第1號修訂本「將負債分類為流動或非流動」以及香港詮釋第5號(2020年)之相關修訂(「2020年修訂本」)及香港會計準則第1號修訂本「附帶契諾之非流動負債」(「2022年修訂本」)之影響(續)

須於報告日期起計12個月內符合特定條件／契諾的借貸

本集團分別於2024年4月1日及2025年3月31日擁有延期結付1,348,814,000港元及161,935,000港元之借貸之權利，惟自報告期後須遵守若干財務比率。於應用2022年修訂本後，這些借貸仍被分類為非流動，因為本集團僅要求於報告期後遵守的契諾並不影響報告日期結束時該權利是否存在。

應用2020年及2022年修訂本對本集團其他負債的分類並無其他重大影響。會計政策變更對本集團本年度及過往年度列報的損益或每股盈利並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

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

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

HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 21	Lack of Exchangeability ²

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2025.
- 3 Effective for annual periods beginning on or after 1 January 2026.
- 4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列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18號	財務報表之呈列及披露 ⁴
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冊 ³
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	金融工具的分類及計量之修訂 ³
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 ³
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間的資產出售或投入 ¹
香港會計準則第21號修訂本	缺乏可兌換性 ²

- 1 於待定日期或之後開始之年度期間生效。
- 2 於2025年1月1日或之後開始之年度期間生效。
- 3 於2026年1月1日或之後開始之年度期間生效。
- 4 於2027年1月1日或之後開始之年度期間生效。

除下述新訂香港財務報告準則會計準則外，本公司董事預計，應用所有其他經修訂香港財務報告準則會計準則於可見將來不會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2025年3月31日止年度

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

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

(Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements” (“HKFRS 18”)

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

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

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」)

香港財務報告準則第18號載列財務報表的呈列及披露要求，將取代現行香港會計準則第1號「財務報表之呈列」。此新訂香港財務報告準則會計準則除保留香港會計準則第1號多項現有要求外，新增於損益表內列示特定類別項目及界定小計金額之新要求；於財務報表附註中披露管理層界定績效指標及改進財務報表所披露的匯總及分類資料。此外，香港會計準則第1號部分條文已轉移至香港會計準則第8號「會計政策、會計估計變更和差錯」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。

香港財務報告準則第18號及其他準則修訂本將於2027年1月1日或之後開始的年度期間生效，並可提前應用。新準則的應用預計將影響未來財務報表中損益表的呈列方式及披露要求。本集團目前正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

3.1 Basis of preparation of consolidated financial statements

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

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

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

3. 編製綜合財務報表基準及重要會計政策資料

3.1 編製綜合財務報表基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，如果該信息被合理預期會影響主要用戶的決策，則該信息被視為重要信息。此外，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例規定的適用披露。

如下文之會計政策所載，除投資物業及若干金融工具於報告期末以公平值計量外，綜合財務報表乃按歷史成本法編製。

歷史成本一般以換取貨品及服務之公平值代價為依據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.1 編製綜合財務報表基準(續)

公平值指於計量日市場參與者在進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否為可直接觀察或使用其他估值方法估計。在估算一項資產或負債的公平值時，倘市場參與者於計量日釐定資產或負債的價格時會考慮資產或負債的特點，則本集團亦會考慮該等特點。該等綜合財務報表內計量及／或披露而言的公平值均根據該基準釐定，惟香港財務報告準則第2號「股份為基礎支付」範圍內之以股份為基礎支付之交易、根據香港財務報告準則第16號「租賃」計量為租賃交易及與公平值存在某些相似之處但並非公平值之計量(例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值)則除外。

非金融資產之公平值計量乃考慮市場參與者透過最有效及最合適使用該資產或透過銷售其至最有效及最合適使用該資產之另一市場參與者以獲得經濟效益之能力。

就以公平值交易之金融工具及投資物業及使用不可觀察輸入之估值方法以計量往後期間之公平值，估值方法會標定以使估值方法結果等同交易價格。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

3.2 Material accounting policy information

Basis of consolidation

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

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.1 編製綜合財務報表基準(續)

此外，就財務報告而言，根據公平值計量輸入之可觀察程度及輸入對整體公平值計量之重要性，公平值計量可分類為第1級、第2級或第3級，載述如下：

- 第1級輸入指實體於計量日可識別的資產或負債於活躍市場之報價(未經調整)；
- 第2級輸入指除包括在第1級計入之報價外，可直接或間接觀察的資產或負債；及
- 第3級輸入指資產或負債的不可觀察輸入。

3.2 重要會計政策資料

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。當本公司符合以下情況，即取得控制權：

- 對投資對象行使權力；
- 就來自參與投資對象之可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Basis of consolidation (Continued)

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.

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

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

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

綜合基準(續)

倘有事實及情況顯示上述三項控制元素之一項或以上出現變動，本集團將重新評估其是否取得投資對象之控制權。

綜合附屬公司於本集團取得附屬公司的控制權時開始並於本集團失去附屬公司的控制權時終止。具體而言，於本年度收購或出售附屬公司之收入及開支，會由本集團取得控制權當日起直至本集團終止控制附屬公司之日計入綜合損益及其他全面收益表內。

本公司擁有人及非控股權益分佔損益及其他全面收益之各項目。即使導致非控股權益為負數結餘，本公司擁有人及非控股權益會分佔附屬公司之全面收益總額。

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

所有有關本集團成員間交易之集團內部資產及負債、權益、收入、開支及現金流量已於綜合賬目時全面撇銷。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

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

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益變動倘不會導致本集團失去對附屬公司的控制權，則列賬為權益交易。本集團權益相關部分及非控股權益的賬面值會作出調整以反映其於附屬公司的相關權益變動，包括根據本集團及非控股權益的比例重新分配本集團與非控股權益之間的相關儲備。

非控股權益的調整金額與已付或已收代價公平值之間的任何差額直接於權益中確認並歸屬於本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Basis of consolidation (Continued)

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

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

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.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司的權益變動 (續)

當本集團失去對一間附屬公司的控制權，則終止確認該附屬公司的資產及負債以及非控股權益(如有)。收益或虧損於損益中確認，並會以(i)已收代價公平值及任何保留權益公平值之總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債的賬面值之間的差額計算。先前於有關該附屬公司之其他全面收益確認之所有款額，按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則會計準則之規定/允許重新分類至損益或轉撥至另一權益類型)。於失去控制權當日保留於前附屬公司之任何投資的公平值乃根據香港財務報告準則第9號「金融工具」於其後入賬時被視作初始確認之公平值，或(如適用)初始確認於一間聯營公司或合營公司的投資成本。

投資一間聯營公司

一間聯營公司為本集團對其具有重大影響力的一間實體。重大影響力指參與投資對象財務及經營政策決策之權力，但對該等政策並無控制或共同控制權。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Investment in an associate (Continued)

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. 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 the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

投資一間聯營公司(續)

一間聯營公司的業績及資產與負債按權益會計法併入該等綜合財務報表。按照權益法，投資一間聯營公司初始按成本於綜合財務狀況表中確認，並於其後調整以確認本集團應佔的該聯營公司損益及其他全面收益。若本集團應佔一間聯營公司的虧損超出其於該聯營公司的權益(包括任何實質上屬於本集團於該聯營公司的投資淨額的長期權益)，則本集團終止確認其應佔的進一步虧損。僅在本集團已招致法律責任或推定責任或代表該聯營公司作出付款的情況下，方會確認額外虧損。

於投資對象成為一間聯營公司當日，對投資一間聯營公司採用權益法入賬。於收購投資於一間聯營公司時，投資成本超過本集團所佔投資對象可識別資產及負債公平值淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平值淨值超過投資成本之任何差額，於收購投資期間即時在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Investment in an associate (Continued)

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

投資一間聯營公司(續)

本集團評估是否有客觀證據表明於一間聯營公司的權益可能出現減值。若存在任何客觀證據，則將投資之全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號進行減值測試，方法為將其可收回金額(使用價值與公平值減處置成本兩者中之較高者)與其賬面值進行比較。任何已確認減值虧損並未分配至任何資產，包括為投資賬面值之一部分的商譽。減值虧損的任何撥回乃按香港會計準則第36號確認，惟僅限於投資的可收回金額隨後增加。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Investment in an associate (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

投資一間聯營公司(續)

於本集團對一間聯營公司失去重大影響力的情況下，有關交易將會當作處置於該投資對象之全部權益入賬，而所得收益或虧損將於損益中確認。當本集團保留前聯營公司之權益，而該保留權益為香港財務報告準則第9號範圍的金融資產時，本集團按該日之公平值計量該保留權益，而該公平值被視為其初始確認時之公平值。聯營公司之賬面值與任何保留權益之公平值及出售聯營公司相關權益之任何所得款項之差額，計入釐定出售聯營公司之收益或虧損。此外，本集團按倘該聯營公司直接出售相關資產或負債所需的相同基準，將過往於其他全面收益確認與該聯營公司有關的所有金額入賬。因此，倘該聯營公司先前於其他全面收益中確認的收益或虧損於出售相關資產或負債時將重新分類至損益，則本集團會於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

當集團一間實體與本集團的一間聯營公司進行交易時，與該聯營公司交易所產生的溢利及虧損僅於該聯營公司的權益與本集團無關的情況下，方會於綜合財務報表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

來自客戶合約之營業額

本集團與客戶合約相關的會計政策資料載於附註5。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之現行匯率確認。於報告期末，以外幣列值之貨幣項目按該結算日之現行匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值釐定當日之現行匯率重新換算。倘非貨幣項目的公平值收益或虧損於損益內確認，該收益或虧損的任何匯兌部分於損益內確認。倘非貨幣項目的公平值收益或虧損於其他全面收益確認，該收益或虧損的任何匯兌部分於其他全面收益確認。按歷史成本及以外幣計算之非貨幣項目不進行重新換算。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Foreign currencies (Continued)

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

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

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

外幣(續)

結算貨幣項目及重新換算貨幣項目而產生之匯兌差異，於該等差異產生期間之損益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期末之現行匯率換算為本集團之呈列貨幣(即港元)，而收入及開支則按期內平均匯率換算，除非該期間之匯率出現重大波幅，於此情況下，則將採用交易日期之匯率。所產生匯兌差異(如有)於其他全面收益確認並於權益項下匯兌儲備中累計(如適用，則歸屬於非控股權益)。

此外，就部分出售一間附屬公司但未導致本集團失去對其控制權的附屬公司而言，其累計匯兌差額按相應比例重新歸於非控股權益，且並不於損益中確認。所有其他部分出售(即部分出售不會導致本集團失去重大影響或共同控制的聯營公司或聯合安排權益)，按比例將累計匯兌差額重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Borrowing costs

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

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

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

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 profit (loss) before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

借貸成本

與收購、建設或生產須待一段頗長時間後始能投入擬定用途或銷售之合資格資產直接產生之借貸成本，均計入該等資產之成本，直至有關資產大體上可作擬定用途或銷售為止。

任何於相關資產可作擬定用途或出售之後仍未償還的特別借貸於計算一般借貸的資本化率時計入一般借款池。就合資格資產之支出所作指定用途借貸而作短期投資所賺取之投資收入自符合資本化之借貸成本中扣除。

所有其他借貸成本均於產生期間於損益確認。

稅項

所得稅開支指當期及遞延所得稅開支。

當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利(虧損)不同，乃由於在其他年度應課稅或可扣稅之收入或開支及毋須課稅或不獲扣稅之項目。本集團之當期稅項負債採用於報告期末已頒佈或實質頒佈之稅率計算。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, 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.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

稅項(續)

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般僅於應課稅溢利可用於抵銷可扣減臨時差額時就所有可扣減臨時差額確認。若於一項交易中，因業務合併以外原因而初始確認資產及負債所引致之臨時差額不影響應課稅溢利亦不影響會計溢利及於交易時並無產生相同應課稅及可獲扣之臨時差額，則不會確認該等遞延稅項資產及負債。此外，倘臨時差額乃因商譽之初始確認所產生，則不確認遞延稅項負債。

本集團會就與投資附屬公司及於合營公司的權益相關之應課稅臨時差額確認遞延稅項負債，惟若本集團可控制臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資及權益之可扣減臨時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未來撥回之情況下方予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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 is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax for 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.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

稅項(續)

遞延稅項資產之賬面值於各報告期末作出檢討，並作出調減直至沒有可能有足夠應課稅溢利以收回全部或部分資產。

遞延稅項資產及負債乃以於清還負債或變現資產時預期適用之稅率計量，並根據於報告期末已頒佈或實質頒佈之稅率(及稅務法例)為基準。

遞延稅項負債及資產之計量乃反映本集團預計於報告期末收回資產賬面值或清還負債賬面值後之稅項結果。

就計量利用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售)內持有時，有關假設會被推翻。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Taxation (Continued)

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

Current and deferred tax are recognised in profit or loss, 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.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

稅項(續)

倘有可依法強制執行權利將當期稅項資產與當期稅項負債抵銷且兩者與同一稅務機構向同一稅項實體徵收的所得稅有關，則將遞延稅項資產及負債對銷。

當期和遞延稅項在損益中確認，除非它們與在其他全面收益或直接在權益中確認的項目有關，在這種情況下，當期和遞延稅項也分別在其他全面收益或直接在權益中確認。

物業、廠房及設備

物業、廠房及設備是為生產或提供商品或服務或用於管理目的而持有的有形資產。物業、廠房及設備於綜合財務狀況表列賬為按成本扣減其後之累計折舊及其後累計減值虧損(如有)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model and properties held for development for sale that are carried at the lower of cost and net realisable value. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

物業、廠房及設備(續)

當本集團支付包括租約土地和樓宇部分的物業的所有權權益時，全部代價按初始確認時的相對公平值按比例分配在租約土地和樓宇部分之間。在相關付款能可靠分配時，除劃分及入賬為以公平值模式列賬的投資物業及按成本與可變現淨值中之較低者列賬的持作出售發展物業的土地外，租約土地的權益在綜合財務狀況表用呈列為「使用權資產」。當代價不能在非租賃樓宇部分和相關租約土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房和設備。

折舊乃為於物業、廠房及設備項目扣減去其剩餘價值之估計可使用年期內撇銷其成本而以直線法確認。估計可使用年期、剩餘價值及折舊方法將於各報告期末檢討，而任何估計變動之影響按預期基準入賬。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Property, plant and equipment (Continued)

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

投資物業

投資物業乃指持作賺取租金及／或用作資本增值用途之物業。

投資物業於初始確認時按成本計量，包括任何直接應佔開支。於初始確認後，投資物業乃以公平值計量，並調整至不包括任何預付或應計經營租賃收入。

投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Investment properties (Continued)

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

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 disposal. 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 profit or loss in the period in which the property is derecognised.

Impairment

At the end of the reporting period, the Group reviews the carrying amount of its assets with finite useful life to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of asset is estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

投資物業(續)

倘物業、廠房及設備項目因用途改變(以業主不再自用該項目為證)而成為投資物業，則該項目賬面值與公平值之間的任何差額於其他全面收益內確認，並於物業重估儲備中累計。於其後出售或報廢該資產時，相關重估儲備將直接轉撥至累計溢利。

投資物業於出售或投資物業永久不再使用且預期其出售並不會帶來任何未來經濟效益時終止確認。終止確認物業產生之任何收益或虧損(按該資產出售所得款項淨額及賬面值之差額計算)於該項目終止確認之期間計入損益。

減值

於報告期末，本集團檢討具有有限使用年期的資產之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘出現任何跡象，則估計有關資產的可收回金額，以釐定減值虧損(如有)數額。

資產的可收回金額會個別估計。當無法個別估計其可收回金額時，本集團估計該資產所屬現金產生單位的可收回金額。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Impairment (Continued)

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

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

減值(續)

在測試現金產生單位的減值時，當可建立合理及一致的分配基礎時，公司資產獲分配至相關現金產生單位，否則，其獲分配至可建立合理及一致的分配基礎的最小現金產生單位組別。公司資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Impairment (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (for a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately to profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

減值(續)

倘資產(或現金產生單位)之可收回金額估計將少於賬面值，則資產(或現金產生單位)之賬面值會減少至可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。在分配減值虧損時，首先進行減值虧損分配以減少任何商譽的賬面值(如適用)，其後以單位或現金產生單位組別各資產之賬面值為基準按比例分配至其他資產。抵減後的資產賬面值不得低於該資產的公平值減去處置費用後的淨額(如可計量)、該資產的使用價值(如可確定)和零三者之中最高者。以其他方式已分配至資產之減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益內確認，除非相關資產根據另一項準則按重估金額列賬則作別論，且在該情況下減值虧損根據該項準則被視為重估減值。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Impairment (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 (for a cash-generating unit or a group of cash-generating units) in prior year. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Properties held for development for sale

Properties held for development for sale which are intended to be sold upon completion of development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties held for development for sale are transferred to properties for sale upon completion.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

減值(續)

當減值虧損於其後撥回，該項資產(或現金產生單位或現金產生單位組別)之賬面值將增加至經修訂估計之可收回金額，惟增加之賬面值不會超逾於過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認，除非相關資產根據另一項準則按重估金額列賬則作別論，且在該情況下減值虧損根據該項準則被視為重估減值。

持作出售發展物業

持作出售發展物業乃於發展完成後用作出售的物業，該等物業列作流動資產。除了根據使用權資產的會計政策以成本模式計量租約土地部分，持作出售發展物業按成本與可變現淨值中之較低者列賬。成本根據特定的識別基礎確定，包括分配已發生的相關發展支出以及在適當情況下資本化的借貸成本。可變現淨值指物業的估計售價減去估計完成成本及進行銷售所需的成本。進行銷售所需的成本包括銷售直接應佔增量成本及本集團進行銷售必然產生的非增量成本。

持作出售發展物業會於竣工後轉撥至出售物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

持作出售物業

持作出售物業為已落成物業，歸類為流動資產。其按成本與可變現淨值中之較低者列賬。

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue From Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or 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.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具

當集團實體成為金融工具合約條文之訂約方時確認金融資產及金融負債。所有正常購買或銷售金融資產均按交易日期確認及終止確認。正常購買或銷售的方式為購買或銷售需按照市場規則或慣例規定的時限內交付之金融資產。

金融資產及金融負債初始按公平值計量，惟產生自客戶合約的貿易應收款項則按香港財務報告準則第15號「來自客戶合約之營業額」初步計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產或金融負債除外)乃於初始確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。收購之金融資產或金融負債之直接交易成本按公平值計入損益並即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

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

Interest income which is derived from the Group's ordinary course of business is presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

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

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本以及在相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債預計期限或於較短期間(如適用)內對估計未來現金收入及付款(包括支付或收取的所有費用及點數，此等費用及點數為實際利率、交易成本及其他溢價或折扣的組成部分)折算至初始確認時之賬面淨值的利率。

本集團之日常業務過程所產生之利息收入呈列為營業額。

金融資產

金融資產之分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而於業務模式下持有之金融資產；及
- 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額之利息。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

符合下列條件的債務工具其後按公平值計入其他全面收益計量：

- 以達致收取合約現金流量及銷售金融資產為目的而於業務模式下持有之金融資產；及
- 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額之利息。

所有其他金融資產其後按公平值計入損益計量，惟於初始確認金融資產當日，倘股權投資並非持作買賣，亦非買方於香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可以不可撤回地選擇於其他全面收益呈列該股權投資的其後公平值變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

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

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

在以下情況下持有金融資產用於交易：

- 主要是為了近期內出售而被收購；或
- 在初始確認時，其為本集團共同管理的可識別金融工具組合的一部分，並具有近期實際的短期獲利模式；或
- 其為一種未被指定為有效的對沖工具的衍生工具。

此外，倘本集團指定符合按攤銷成本或按公平值計入其他全面收益計量的金融資產按公平值計入損益計量可消除或大幅減少會計錯配，則本集團可不可撤回地如此行事。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(i) 攤銷成本及利息收入

利息收入按其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的債務工具乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Financial assets at FVTPL

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(ii) 分類為按公平值計入其他全面收益的債務工具

分類為按公平值計入其他全面收益的債務工具因使用實際利率法計算之利息收入導致賬面值其後變動及外匯收益及虧損於損益中確認。該等債務工具賬面值的所有其他變動於其他全面收益中確認，並於按公平值計入其他全面收益儲備項內累計。減值撥備於損益中確認並相應調整至其他全面收益，而不會減少該等債務工具的賬面值。當終止確認該等債務工具時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益。

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益條件的金融資產乃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2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL (Continued)

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

Film right investment is the Group’s investment in a film production project which entitles the Group to share certain percentage of income to be generated from the related film based on the Group’s investment portion as specified in respective film right investment agreement but the Group has no control nor joint control over the investment. Film right investment is classified as financial assets at FVTPL.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model (including trade and other receivables, loans receivable, debt instruments at FVTOCI, debt instruments at amortised cost, cash and cash equivalents and time deposits over three months) which are subject to impairment assessment under HKFRS 9 “Financial Instruments”. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(iii) 按公平值計入損益的金融資產(續)

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額包括任何利息但不包括從金融資產賺取的任何股息，並計入「按公平值計入損益之金融資產之公平值變動虧損淨額」項內。

電影版權投資乃指本集團對電影製作項目的投資，本集團有權根據其於相關電影版權投資協議中訂明的投資比例，分佔有關電影將產生收入的若干百分比，惟本集團對該投資並無任何控制權或共同控制權。電影版權投資分類為按公平值計入損益的金融資產。

金融資產減值

本集團根據預期信貸虧損(「**預期信貸虧損**」)模型就須根據香港財務報告準則第9號「金融工具」進行減值評估(包括貿易及其他應收款項、應收貸款、按公平值計入其他全面收益之債務工具、按攤銷成本計量之債務工具、現金及現金等價物以及三個月以上之定期存款)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

The Group always recognises lifetime ECL for trade receivables and lease receivables.

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

全期的預期信貸虧損指將於有關工具的預期年期內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期因報告日期後12個月內可能發生的違約事件所引致的全期的預期信貸虧損的一部分。評估乃根據本集團過往信貸虧損經驗作出，並就債務人的特定因素、整體經濟狀況及對於報告日期當前狀況及未來狀況預測評估作出調整。

本集團一直就貿易應收款項及租賃應收款項確認全期的預期信貸虧損。

就所有其他資產而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來一直顯著增加，則本集團確認全期的預期信貸虧損。評估應否確認全期的預期信貸虧損乃視乎自初始確認以來發生違約的可能或風險是否顯著增加。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower or debtor;

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及無須花費不必要成本或努力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如借款人或債務人的信貸息差、信貸違約掉期價格顯著上升；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's or debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the borrower or debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower or debtor that results in a significant decrease in the borrower's or debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著上升(續)
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致借款人或債務人償還債項的能力顯著下降；
 - 借款人或債務人經營業績實際或預期顯著惡化；
 - 借款人或債務人監管、經濟或技術環境有實際或預期重大不利變動，導致借款人或債務人履行其債務責任的能力大幅下降。

不論上述評估的結果如何，倘合約付款逾期超過30日，則本集團假設信貸風險自初始確認以來已大幅增加，除非本集團另有合理及有理據的資料顯示情況並非如此。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it 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 fulfil its contractual cash flow obligations. The Group considers the credit risk of the debt instrument mainly with reference to external credit rating of “investment grade” as per globally understood definitions.

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.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著上升(續)

儘管有上述規定，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設該債務工具自初始確認以來並無顯著增加。倘(i)債務工具的違約風險低、(ii)其借款人於短期內具備雄厚實力以履行其合約現金流量責任及(iii)較長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力，債務工具釐定為具低信貸風險。本集團考量債務工具的信貸風險時，主要參照「投資級別」之外部信貸評級(見國際通用釋義)。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，並修訂標準(如適當)來確保標準能在款項逾期前識別信貸風險大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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;

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文如何，本集團在金融資產逾期超過90日時都會認為發生違約，惟本集團擁有合理並有理據的資料證明更寬鬆的違約標準更適合時除外。

(iii) 信貸減值的金融資產

在一項或以上對金融資產的估計未來現金流量構成不利影響的事件發生時，該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人陷入重大財政困難；

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets (Continued)

- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值的金融資產(續)

- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人在其他情況下不會考慮的寬免；
- 借款人將可能面臨破產或其他財務重組；或
- 財政困難導致該金融資產失去活躍市場。

(iv) 撇銷政策

倘有資料顯示對方處於嚴重財困及無實際收回可能時(例如對方被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is 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 effective interest rate determined at initial recognition. For a lease receivable, the cash flow used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率是依歷史數據計估，並按前瞻性資料調整。預期信貸虧損的估算乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損按本集團按照合約約定應付的所有合約現金流量與本集團預期收到的所有現金流量之間的差額估算，並按初始確認時確定的實際利率折現。對於租賃應收款項，用於確定預期信貸虧損的現金流量與根據香港財務報告準則第16號用於計量租賃應收款項的現金流量一致。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

就集體評估而言，於制定分組時，本集團經考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可得)。

管理層定期檢討分組方法，確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入按照金融資產的賬面總額計算，除非金融資產發生信用減值，在這種情況下，利息收入按照金融資產的攤銷成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of loans receivable and debt instruments at amortised cost where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (v) 預期信貸虧損之計量及確認(續)

除按公平值計入其他全面收益之債務工具投資外，本集團通過調整賬面值在損益中確認所有金融工具的減值收益或虧損，惟相應調整透過虧損撥備賬確認的應收貸款及按攤銷成本計量之債務工具除外。對於按公平值計入其他全面收益之債務工具投資，虧損撥備在其他全面收益中確認及於按公平值計入其他全面收益儲備中累計而並無調減該等債務工具的賬面值。該金額指按公平值計入其他全面收益儲備中有關累計虧損撥備的變動。

終止確認金融資產

只有當資產收取現金流量之合約權利到期時，本集團方會終止確認金融資產。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

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.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產(續)

於終止確認按攤銷成本計量的金融資產時，資產之賬面值與已收及應收代價總額之差額於損益中確認。

於終止確認分類為按公平值計入其他全面收益的債務工具投資時，先前於按公平值計入其他全面收益儲備內累計的收益或虧損重新分類至損益。

金融負債及權益工具

分類為債務或權益

債務及權益工具按所訂立之合約安排性質及金融負債及權益工具之定義而分類為金融負債或權益工具。

權益工具

權益工具為於扣除其所有負債後仍證明本集團之資產有剩餘權益之任何合約。由本公司發行之權益工具按收取之所得款項(扣除直接發行成本)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2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amount due to a non-controlling shareholder and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

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 Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees after deducting any amount already paid.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、應付一位非控股股東款項及有抵押銀行借貸)於其後採用實際利率法按攤銷成本計量。

終止確認金融負債

當及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。終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

退休福利成本

對強制性公積金計劃之付款於僱員已提供服務而享有供款時確認為開支。

短期僱員福利

短期僱員福利以預期支付的未折現福利金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，除非其他香港財務報告準則會計準則另有要求或准予福利納入資產成本。

給予僱員的福利扣除任何已支付金額後確認為負債。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(Continued)

3.2 Material accounting policy information

(Continued)

Treasury shares

The consideration paid by the Group for purchasing the Company's shares from the market is presented as "treasury shares" and the amount is deducted from total equity.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

庫存股份

本集團就自市場購買本公司股份支付的代價呈列為「庫存股份」，而有關款項自權益總額中扣除。

4. 主要會計判斷及不確定估計之主要來源

在應用本集團會計政策時，本公司董事須就無法來自其他來源清楚得悉資產及負債之賬面值而作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

就估計及相關假設而作出持續檢討。如會計估計之修改僅影響該期間，修改將於修改估計之期間確認，如修改影響本期間及未來期間，則於修改期間及未來期間確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations (see below), 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 the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties portfolios and concluded that the Group's investment properties located in Hong Kong (2024: Hong Kong and Singapore) are not held under a business model, whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties located in Hong Kong (2024: Hong Kong and Singapore), the directors of the Company have determined that presumption that the carrying amounts of investment properties measured using the fair value model are recovered through sale is not rebutted.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷

除涉及估計(見下方)外，以下為董事於應用本集團會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

投資物業之遞延稅項

以公平值模式計量之投資物業產生之遞延稅項進行計量時，本公司董事已審閱本集團之投資物業組合並認為，本集團持有香港(2024年：香港及新加坡)投資物業時，採用之業務模式並非旨在隨時間逐步耗用投資物業當中絕大部分之經濟利益。因此，於釐定香港(2024年：香港及新加坡)投資物業之遞延稅項時，本公司董事確認，以公平值模式計量之投資物業之賬面值可透過銷售收回這一項假設成立。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgments in applying accounting policies (Continued)

Control over Eminence Enterprise Limited (“Eminence”)

During the year ended 31 March 2024, Eminence was considered as a subsidiary of the Group although the Group’s shareholding of Eminence decreased from 51.60% at 1 April 2023 to 26.59% at 31 March 2024. The directors assessed whether or not the Group had control over Eminence and its subsidiaries (collectively “Eminence Group”) based on whether the Group had the practical ability to direct the relevant activities of Eminence Group unilaterally. In making their judgment, the directors considered the Group’s dominant voting interest relative to the size and dispersion of holdings of the other vote holders, and any additional facts and circumstances, including the participation rates of shareholders and voting patterns in previous shareholders’ meetings and the convertible notes issued by Eminence held by the Group which would give the Group an aggregated shareholding of 52.57% upon full conversion, and concluded that the Group did not lose control over Eminence Group since 3 August 2023 (the date of completion of placing of new shares by Eminence as mentioned in note 16 of which the Group was not a subscriber which resulted in dilution of the Group’s shareholding in Eminence from 51.60% to 26.59%) despite its shareholding therein had become less than 50%, Eminence Group qualified as a subsidiary of the Group under HKFRS 10 for the year ended 31 March 2024. Accordingly, the financial information of Eminence Group was consolidated for the whole year ended 31 March 2024.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

對高山企業有限公司(「高山」)的控制權

截至2024年3月31日止年度，儘管本集團於高山的持股量由2023年4月1日的51.60%減少至2024年3月31日的26.59%，高山被視為本集團的一間附屬公司。董事評估本集團是否對高山及其附屬公司(「高山集團」)擁有控制權乃基於本集團是否有實際能力單方面主導高山集團的相關業務。在作出判斷之過程中，董事考慮到本集團相對其他投票權持有人所持投票權之規模及分散度而言，佔支配性之投票權權益及任何額外事實及情況，包括股東於過往股東大會之參與度及投票形式，以及本集團所持有的由高山發行的可換股票據(其在悉數轉換後將使本集團的總持股比例達到52.57%)，認為儘管本集團於高山集團的持股量少於50%，本集團自2023年8月3日(附註16所述高山完成配售新股的日期，由於本集團並非認購人，導致本集團於高山的持股量由51.60%攤薄至26.59%)起並未喪失對高山集團的控制權，而根據香港財務報告準則第10號，高山集團於截至2024年3月31日止年度符合作為本集團附屬公司之資格。因此，高山集團的財務資料於截至2024年3月31日止全年度合併入賬。

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For the year ended 31 March 2025 截至2025年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgments in applying accounting policies (Continued)

Significant influence over Eminence

On 17 April 2024, Eminence completed an allotment of a total of 235,000,000 ordinary shares of HK\$0.01 each to certain places, such placing of shares resulted in a dilution of the Group's effective equity interest in Eminence from 26.59% to 8.11%. Since then, the Group has lost control over Eminence and ceased to account for Eminence as a subsidiary. In addition, at the same date, the Group has also held the convertible note issued by Eminence which will increase the Group's equity interest in Eminence to 21.94% upon exercise of the conversion option at the discretion of the Group, meanwhile the Group is able to participate in policy-making processes through representation on the board of directors of Eminence. Taking into account these factors, the directors of the Company considered the Group has significant influence over Eminence and therefore Eminence is accounted for as an associate of the Group since 17 April 2024.

Key sources of estimation uncertainty

The followings 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 within the next financial year.

Fair value of investment properties

The Group's investment properties are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and key inputs for fair value measurements.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

對高山具有重大影響力

於2024年4月17日，高山完成向若干承配人配發合共235,000,000股每股面值0.01港元的普通股，該配售股份導致本集團於高山的實際股權由26.59%攤薄至8.11%。自此，本集團已失去對高山之控制權，並停止將高山列作一間附屬公司。此外，於同日，本集團亦持有高山發行之可換股票據，於本集團酌情行使換股權時，本集團於高山之股權將增加至21.94%，同時本集團可透過於高山董事會之代表參與決策過程。考慮到這些因素，本公司董事認為本集團對高山具有重大影響力，因此自2024年4月17日起，高山列為本集團的一間聯營公司。

不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產之賬面值於下一個財政年度出現重大調整之重大風險。

投資物業之公平值

本集團之投資物業就財務報告而言按公平值予以計量。本集團備有專責團隊，以就公平值計量釐定適當的估值方法及主要輸入數據。

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For the year ended 31 March 2025 截至2025年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

(Continued)

Fair value of investment properties (Continued)

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages an independent firm of qualified professional property valuer to perform valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the independent firm of qualified professional property valuer to establish and determine the appropriate valuation techniques and key inputs for fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company. Information about the valuation techniques and key inputs used in determining the fair value of the Group's investment properties is disclosed in note 15.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

投資物業之公平值(續)

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級輸入，本集團委聘獨立合資格估值師行對本集團之投資物業進行估值。於報告期末，管理層與獨立合資格估值師行密切合作，確定公平值計量的適當估值方法及主要輸入數據。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團之投資物業公平值所用估值方法及主要輸入數據的資料於附註15披露。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

(Continued)

Determination of net realisable value of properties held for development for sale/properties held for sale

Management regularly reviews the recoverability of the Group's properties held for development for sale/properties held for sale, which are situated in Hong Kong and amounted to HK\$1,816,130,000 at 31 March 2025 (2024: HK\$5,668,549,000), with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. The estimates of net realisable value of properties held for development for sale/properties held for sale are determined based on estimated selling prices less estimated costs to completion and the estimated costs necessary to make the sale of these properties, if applicable. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment with adjustments to reflect different locations or conditions for those properties. The costs to completion of the properties under development for sale are estimated by reference to the development budget, actual development cost of similar completed properties with adjustments based on current market data. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale/properties held for sale and additional write-down or reversal of write-down previously recognised may be required.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

釐定持作出售發展物業／持作出售物業之可變現淨值

管理層定期審閱本集團之持作出售發展物業／持作出售物業之可收回能力，該等物業位於香港，於2025年3月31日之總金額為1,816,130,000港元(2024年：5,668,549,000港元)，乃參考現時市場環境之事件或情況轉變顯示該資產之賬面值或會超過其可變現淨值。釐定持作出售發展物業／持作出售物業之估計可變現淨值乃基於估計售價減估計完工成本及銷售該等物業所需之估計成本(如適用)。售價乃參考現行市場環境中類似物業之市價估算並調整，以反映該等物業的不同位置或狀況。持作出售發展物業之完工成本經參考發展預算、類似竣工物業之實際發展成本估算，並基於當前市場數據進行調整。實際可變現金額或會與估計有差異，致使持作出售發展物業／持作出售物業之可變現淨值減少或增加及可能需要作出額外撇銷或撥回過往已確認之撇銷。

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5. REVENUE

Revenue from continuing operations represents the aggregate of the amounts received or receivable in respect of rental income and building management from property investment, interest income from loan financing and property sales from property development during the year.

Revenue from sales of properties was recognised at a point in time when the completed residential property was transferred to customers, being at the point that the customer obtained the control of the completed residential property and the Group had present right to payment and collection of the consideration was probable. The Group received deposits from customers pursuant to the payment terms of the sale and purchase agreement. The transaction price allocated to the remaining unsatisfied performance obligations was HK\$141,771,000 (2024: HK\$384,651,000) as at 31 March 2025 and the expected to be recognised as revenue within one year and over one year are HK\$141,771,000 and nil (2024: HK\$255,687,000 and HK\$128,964,000), respectively.

The Group recognises property sales commissions as an asset if it expects to recover these costs. The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The 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.

5. 營業額

來自持續經營業務的營業額指年內來自物業投資租金收入及樓宇管理、來自貸款融資之利息收入及來自物業發展物業銷售之已收或應收款項之總額。

物業銷售營業額於已落成住宅物業轉讓予客戶時確認，即客戶取得已落成住宅物業之控制權且本集團擁有收取付款權利，並有可能收取代價時。本集團根據買賣協議之付款條款向客戶收取按金。截至2025年3月31日，分配至剩餘未履行履約義務的交易價格為141,771,000港元(2024年：384,651,000港元)，且預期於一年內及一年以上確認為營業額的金額分別為141,771,000港元及零港元(2024年：255,687,000港元及128,964,000港元)。

倘預期可收回此等成本，則本集團將物業銷售佣金確認為資產。以此方式確認的資產隨後有系統地按向客戶轉移資產所涉及之貨物或服務的基準攤銷至損益。倘此等成本於一年內完全攤銷至損益，則本集團採用可行之權宜之計支付所有增量成本以取得合約。

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For the year ended 31 March 2025 截至2025年3月31日止年度

5. REVENUE (Continued)

For building management services, the Group bills a fixed rate for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to issue the invoice and that corresponds directly with the value to the customers of Group's performance completed. The Group acts as principal and is primarily responsible for providing the building management services to the property owners, who simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs, the Group recognises the fee received or receivable from property owners as its revenue over time and all related building management costs as its cost of services. 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.

Rental income and interest income from loan financing fall outside the scope of HKFRS 15 and the revenue from contracts with customers from continuing operations for the year ended 31 March 2025 amounted to HK\$20,509,000 (2024 (Restated): HK\$27,977,000).

5. 營業額(續)

就樓宇管理服務而言，本集團按月就所提供服務收取固定費用，並按本集團有權開具發票並直接對應於其完成對客戶履約價值之金額確認營業額。本集團作為委託人主要負責向業主提供樓宇管理服務，業主同時收取及消耗本集團履約提供之利益，因此本集團隨時間確認已收或應收業主費用為營業額及其所有相關樓宇管理成本為服務成本。本集團選擇採用可行權宜方法，以有權向客戶開具發票的金額確認營業額。按香港財務報告準則第15號所允許，分配至該等未履行合約之交易價格不披露。

租金收入及來自貸款融資之利息收入超出香港財務報告準則第15號之範圍，截至2025年3月31日止年度與來自持續經營業務的客戶合約的營業額為20,509,000港元(2024年(經重列)：27,977,000港元)。

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For the year ended 31 March 2025 截至2025年3月31日止年度

6. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are (i) property investment, (ii) property development, (iii) investment in securities and others and (iv) loan financing.

The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 11.

6. 分部資料

就資源分配及分部表現評估而言，呈報給本集團之首席行政總裁，即主要經營決策者（「主要經營決策者」）之資料，乃集中於貨物送遞或服務提供之種類。此亦為組織之基準，據此，管理層選擇按不同產品及服務組織本集團。

根據香港財務報告準則第8號「經營分部」，本集團之經營及呈報分部包括：(i) 物業投資、(ii) 物業發展、(iii) 證券及其他投資及(iv) 貸款融資。

所報告分部資料不包括已終止經營業務的任何金額，更多詳情載於附註11。

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6. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

For the year ended 31 March 2025

6. 分部資料(續)

(a) 分部營業額及業績

按呈報分部劃分本集團來自持續經營業務的營業額及業績之分析如下：

截至2025年3月31日止年度

		Property investment	Property development	Investment in securities and others	Loan financing	Consolidated
		物業投資	物業發展	其他投資	貸款融資	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note)				
		(附註)				
SEGMENT REVENUE	分部營業額					
External sales	外來銷售	17,152	466,837	—	4,500	488,489
RESULTS	業績					
Segment results	分部業績	(22,047)	(131,715)	(1,490)	212	(155,040)
Unallocated corporate income	無分配之公司收入					11,310
Unallocated corporate expenses	無分配之公司開支					(14,444)
Gain on bargain purchase at date of deemed acquisition of an associate	視作收購一間聯營公司日期之議價收購收益					244,996
Loss on partial redemption of convertible note	贖回部分可換股票據之虧損					(13,825)
Gain on modification of term of convertible note	更改可換股票據條款之收益					33,154
Share of result of an associate	分佔一間聯營公司業績					(27,803)
Share of result of a joint venture	分佔一間合營公司業績					(5)
Finance costs	融資成本					(69,565)
Profit before taxation from continuing operations	來自持續經營業務的除稅前溢利					8,778

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For the year ended 31 March 2025 截至2025年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the year ended 31 March 2024 (Restated)

		Property investment 物業投資 HK\$'000 千港元 (note) (附註)	Property development 物業發展 HK\$'000 千港元	Investment in securities and others 證券及其他投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 總額 HK\$'000 千港元
SEGMENT REVENUE	分部營業額					
External sales	外來銷售	15,319	169,971	—	11,131	196,421
RESULTS	業績					
Segment results	分部業績	(37,409)	(97,557)	6,160	88	(128,718)
Unallocated corporate income	無分配之公司收入					13,351
Unallocated corporate expenses	無分配之公司開支					(14,447)
Share of result of a joint venture	分佔一間合營公司業績					(5)
Finance costs	融資成本					(90,110)
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損					(219,929)

Note: Rental income generated from properties held for development for sale (included in property development segment) was included in property investment segment.

6. 分部資料(續)

(a) 分部營業額及業績(續)

截至2024年3月31日止年度(經重列)

附註：持作出售發展物業產生之租金收入(包括在物業發展分部內)已包括在物業投資分部內。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

Segment results represent the profit earned or loss incurred from continuing operations by each segment without allocation of gain on bargain purchase at date of deemed acquisition of an associate, share of result of an associate, share of result of a joint venture, finance costs, other expenses and unallocated corporate income and expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at FVTPL to segment of investment in securities and others without allocating the certain financial instruments to those segment assets. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

6. 分部資料(續)

(a) 分部營業額及業績(續)

分部業績代表各分部來自持續經營業務賺取之溢利或產生之虧損，當中沒有分配視作收購一間聯營公司日期之議價收購收益、分佔一間聯營公司業績、分佔一間合營公司業績、融資成本、其他開支及無分配之公司收入及開支。經營分部之間存在不對稱分配，此乃因為本集團將按公平值計入損益之金融資產之所有公平值變動分配至證券及其他投資分部，並未將部分金融工具分配至該等分部資產。此乃就資源分配及表現評估用途向主要經營決策者呈報之計量。

(b) 分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<u>Segment assets</u>	<u>分部資產</u>		
Property investment	物業投資	948,219	2,085,246
Property development	物業發展	1,912,552	5,850,922
Investment in securities and others	證券及其他投資	59,993	223,115
Loan financing	貸款融資	92,985	172,146
Total segment assets	分部資產總額	3,013,749	8,331,429
Interest in an associate	於一間聯營公司的權益	228,279	—
Interests in joint ventures	於合營公司的權益	91	351
Time deposits over three months	三個月以上之定期存款	—	32,583
Cash and cash equivalents	現金及現金等價物	15,638	307,435
Unallocated financial assets at FVTPL	無分配之按公平值計入損益之金融資產	69,993	20,961
Unallocated corporate assets	無分配之公司資產	2,208	46,280
Consolidated assets	綜合資產	3,329,958	8,739,039

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<u>Segment liabilities</u>	<u>分部負債</u>		
Property investment	物業投資	46,418	27,497
Property development	物業發展	238,188	334,942
Investment in securities and others	證券及其他投資	4,114	1,123
Loan financing	貸款融資	2,361	2,767
Total segment liabilities	分部負債總額	291,081	366,329
Secured bank borrowings	有抵押銀行借貸	1,274,237	3,671,861
Tax payable	應付稅項	37,159	65,041
Unallocated corporate liabilities	無分配之公司負債	916	33,717
<u>Consolidated liabilities</u>	<u>綜合負債</u>	1,603,393	4,136,948

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than interest in an associate, interests in joint ventures, unallocated financial assets at FVTPL, time deposits over three months, cash and cash equivalents and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and other liabilities.

就分部表現監控及分部間之資源分配而言：

- 除於一間聯營公司的權益、於合營公司的權益、無分配之按公平值計入損益之金融資產、三個月以上之定期存款、現金及現金等價物以及其他資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項以及其他負債外，所有負債已分配至經營及呈報分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(c) Other segment information

Amounts included in the measure of segment profit or loss or segment assets from continuing operations:

For the year ended 31 March 2025

6. 分部資料(續)

(c) 其他分部資料

已包含在分部溢利或虧損或來自持續經營業務的分部資產計量之金額：

截至2025年3月31日止年度

		Property investment	Property development	Investment in securities and others 證券及其他投資	Loan financing	Unallocated	Consolidated
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment assets or segment results:	已包含在分部資產或分部業績計量之金額：						
Capital additions	資本增加	—	—	85	—	—	85
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	62	2,779	11	—	42	2,894
Depreciation of right-of-use assets	使用權資產之折舊	—	—	499	—	—	499
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	17,130	—	—	—	—	17,130
Net loss on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動虧損淨額	—	—	14,361	—	—	14,361
Reversal of impairment loss on loans receivable, net	應收貸款減值虧損淨額撥回	—	—	—	(2,013)	—	(2,013)
Write-down on properties held for development for sale, net	撇減持作出售發展物業淨額	—	10,200	—	—	—	10,200
Write-down on properties held for sale	撇減持作出售物業	—	18,307	—	—	—	18,307

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

For the year ended 31 March 2024 (Restated)

6. 分部資料(續)

(c) 其他分部資料(續)

截至2024年3月31日止年度(經重列)

	Property investment	Property development	Investment in securities and others	Loan financing	Unallocated	Consolidated
	物業投資	物業發展	其他投資	貸款融資	無分配	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment assets or segment results:	已包含在分部資產或分部業績計量之金額：					
Capital additions	—	—	759	—	—	759
Depreciation of property, plant and equipment	155	2,559	12	—	49	2,775
Depreciation of right-of-use assets	—	—	521	—	—	521
Loss on changes in fair value of investment properties	37,770	—	—	—	—	37,770
Net gain on changes in fair value of financial assets at FVTPL	—	—	(2,228)	—	—	(2,228)
Reversal of impairment loss on loans receivable, net	—	—	—	(2,202)	—	(2,202)
Reversal of impairment loss on debt instruments at amortised cost	—	—	(717)	—	—	(717)
Write-down on properties held for sale	—	59,766	—	—	—	59,766

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(d) Geographical information

The Group's continuing operations are located in Hong Kong.

The Group's revenue from external customers based on location of its customers for segments and information about its non-current assets (excluding deferred tax assets and financial instruments) by geographical locations of the assets are detailed below:

		Revenue from external customers 來自外來客戶之營業額		Non-current assets 非流動資產	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(定居地)	488,489	196,421	1,224,609	2,188,394
Singapore	新加坡	—	—	—	73,843
		488,489	196,421	1,224,609	2,262,237

(e) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group from continuing operations is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Customer A ¹	客戶A ¹	—	43,296

¹ Revenue from property development.

6. 分部資料(續)

(d) 地區資料

本集團之持續營運乃位於香港。

本集團按分部客戶所在地劃分的來自外來客戶之營業額及按資產之所在地域劃分之非流動資產(不包括遞延稅項資產及金融工具)資料如下：

(e) 主要客戶之資料

於相關年度貢獻本集團總營業額超過10%以上的客戶之營業額如下：

¹ 來自物業發展之營業額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

7. FINANCE COSTS

7. 融資成本

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
<u>Continuing operations</u>	<u>持續經營業務</u>		
Interest on bank borrowings	銀行借貸之利息	82,734	102,632
Interest on loan from an associate	來自一間聯營公司的貸款之 利息	2,743	—
Interest on lease liabilities	租賃負債之利息	10	16
		85,487	102,648
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本資本化 之金額	(15,922)	(12,538)
		69,565	90,110

Borrowing costs capitalised during the year arose on a specific borrowing with interest ranging from 5.4% to 6.1% (2024: interest rate of 5.26%) per annum to expenditure on qualifying assets.

年內已資本化的借貸成本乃於特別借款中產生，並以合資格資產支出之年利率介乎5.4%至6.1% (2024年：利率5.26%) 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2025年3月31日止年度

8. PROFIT (LOSS) BEFORE TAXATION

8. 除稅前溢利(虧損)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
<u>Continuing operations</u>	<u>持續經營業務</u>		
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除以下各項：		
Directors' emoluments (note 9 (a))	董事酬金(附註9 (a))	10,529	9,411
Other staff costs, including retirement benefits scheme contributions	其他員工成本，包括退休福利計劃供款	15,675	23,784
Total staff costs	員工成本總額	26,204	33,195
Auditors' remuneration	核數師酬金		
— audit services	— 審核服務	1,550	1,600
— non-audit services	— 非審核服務	—	29
Cost of properties recognised as expense	已確認為開支之物業成本	503,986	163,978
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,894	2,775
Depreciation of right-of-use assets	使用權資產之折舊	499	521
Net exchange loss	匯兌虧損淨額	19	6
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	12	—
and after crediting:	及已計入：		
Dividend income from investments	來自投資之股息收入	1,799	1,811
Interest income from	利息收入來自		
Debt instruments at amortised cost	按攤銷成本計量之債務工具	4,500	13,061
Financial asset at FVTPL	按公平值計入損益之金融資產	5,239	—
Banks and others	銀行及其他	142	366
Other income	其他收入		
Debt instruments at amortised cost	按攤銷成本計量之債務工具	271	8,799
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	—	130

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Information regarding directors' emoluments

Details of emoluments to the directors of the Company for the year ended 31 March 2025 are as follows:

9. 董事、首席行政總裁及僱員之酬金

(a) 有關董事酬金之資料

截至2025年3月31日止年度本公司董事酬金詳情如下：

	Executive directors		Independent non-executive directors				Total
	執行董事		獨立非執行董事				
	Lui Yuk Chu	Koon Ho Yan	Jong Koon Sang	Tsui Chun Kong	Lau Chak Hang	Ma Man Yuet	
	雷玉珠	官可欣	莊冠生	徐震港	劉澤恒	馬文銳	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(notes (i, ii))		(note (iii))		(note (iv))		
	(附註(i·ii))		(附註(iii))		(附註(iv))		
Fees	—	—	116	155	155	39	465
Other emoluments	其他酬金						
— salaries and other benefits	7,753	2,293	—	—	—	—	10,046
— retirement benefits scheme contributions	—	18	—	—	—	—	18
Total directors' emoluments	7,753	2,311	116	155	155	39	10,529

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Information regarding directors' emoluments (Continued)

Details of emoluments to the directors of the Company for the year ended 31 March 2024 (Restated) are as follows:

9. 董事、首席行政總裁及僱員之酬金(續)

(a) 有關董事酬金之資料(續)

截至2024年3月31日止年度(經重列)本公司董事酬金詳情如下：

		Executive directors		Independent non-executive directors			Total
		執行董事		獨立非執行董事			
		Koon Lui	Ho Yan Candy	Jong Koon Sang	Tsui Chun Kong	Lau Chak Hang	
		雷玉珠	官可欣	莊冠生	徐震港	劉澤恒	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(notes (i,ii))					
		(附註(i、ii))					
Fees	董事袍金	—	—	155	155	155	465
Other emoluments	其他酬金						
— salaries and other benefits	— 薪金及其他福利	6,689	2,239	—	—	—	8,928
— retirement benefits scheme contributions	— 退休福利計劃供款	—	18	—	—	—	18
Total directors' emoluments	董事酬金總額	6,689	2,257	155	155	155	9,411

Notes:

- (i) Ms. Koon Ho Yan Candy is the President and Chief Executive Officer of the Company. Her emoluments disclosed above for the years ended 31 March 2025 and 2024 include those for services rendered by her as the President and Chief Executive Officer.

附註：

- (i) 官可欣女士為本公司之主席兼首席行政總裁。彼以上披露之酬金包括就彼截至2025年及2024年3月31日止年度作為主席兼首席行政總裁所提供服務而獲得之酬金。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Information regarding directors' emoluments (Continued)

Notes: (Continued)

- (ii) The Company determined to provide certain residential units and carparking spaces to Mr. Koon Chun Ting, a son of Ms. Lui Yuk Chu and a director of subsidiaries of the Company, and Ms. Koon Ho Yan Candy free of rental and charges for as long as they are employed by the Group. Aggregate rateable value of these properties as set by the Hong Kong Rating and Valuation Department was HK\$2,998,000 (2024: HK\$2,998,000).
- (iii) Mr. Jong Koon Sang resigned from Independent Non-executive Director of the Company with effect from 30 December 2024.
- (iv) Mr. Ma Man Yuet has been appointed as Independent Non-executive Director of the Company with effect from 30 December 2024.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

9. 董事、首席行政總裁及僱員之酬金(續)

(a) 有關董事酬金之資料(續)

附註：(續)

- (ii) 本公司決定向雷玉珠女士的兒子及本公司附屬公司董事官俊廷先生以及官可欣女士提供若干住宅單位及停車位，並只要其受僱於本集團便可免租及費用。根據香港差餉物業估價署所載，該等物業之應課差餉租值為2,998,000港元(2024年：2,998,000港元)。
- (iii) 莊冠生先生辭任本公司獨立非執行董事，自2024年12月30日起生效。
- (iv) 馬文銳先生已獲委任為本公司獨立非執行董事，自2024年12月30日起生效。

上述顯示之執行董事酬金主要為彼等有關本公司及本集團管理事務之服務而獲得的酬金。

上述顯示之獨立非執行董事酬金主要為彼等作為本公司董事之服務而獲得的酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Information regarding employees' emoluments

The five highest paid individuals of the Group during the year included two (2024: two) directors. The emoluments of the remaining three (2024: three) highest paid individuals, not being directors, are as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
Salaries and other benefits	薪金及其他福利	5,005	6,355
Retirement benefits scheme contributions	退休福利計劃供款	98	36
		5,103	6,391

The emoluments of these employees fall within the following bands:

		Number of individuals 僱員人數	
		2025 2025年	2024 2024年 (Restated) (經重列)
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	2
		3	3

During both years, no emoluments were paid by the Group to the directors and the other three (2024: three) highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss in office. In addition, during both years, no director waived or agreed to waive any emoluments.

9. 董事、首席行政總裁及僱員之酬金(續)

(b) 有關僱員酬金之資料

本年內，本集團五名最高薪人士包括兩名(2024年：兩名)董事。其餘三名(2024年：三名)並非董事之最高薪人士之酬金如下：

該等僱員之酬金介乎下列範圍：

於兩個年度，本集團沒有支付酬金予董事及其他三名(2024年：三名)最高薪金之人士，作為加入或於加入本集團時之獎勵或作為失去職務之補償。此外，於兩個年度，沒有董事放棄或同意放棄任何酬金。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

10. INCOME TAX (CREDIT) EXPENSE

10. 所得稅(抵免)開支

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
The tax (credit) charge comprises:	稅項(抵免)開支包括：		
Over-provision in prior years:	過往年度超額撥備：		
Hong Kong	香港	(8,384)	—
Deferred tax	遞延稅項	1,594	8,506
		(6,790)	8,506

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

10. INCOME TAX (CREDIT) EXPENSE

(Continued)

Taxation charge for the year can be reconciled to the results from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅(抵免)開支(續)

本年度稅項開支與綜合損益及其他全面收益表之來自持續經營業務之業績之對賬如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
Profit (loss) before taxation	除稅前溢利(虧損)	8,778	(219,929)
Tax charge (credit) of Hong Kong Profits Tax at 16.5% (2024: 16.5%)	按香港利得稅稅率16.5% (2024年：16.5%)之稅項開支(抵免)	1,449	(36,287)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	10,560	14,240
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(44,315)	(2,514)
Tax effect of share of result of an associate	分佔一間聯營公司業績之稅項影響	4,587	—
Tax effect of share of result of a joint venture	分佔一間合營公司業績之稅項影響	1	1
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	27,750	33,351
Tax effect of deductible temporary differences not recognised	未確認可獲扣之臨時差額稅項影響	1,683	—
Over-provision for prior years	過往年度超額撥備	(8,384)	—
Others	其他	(121)	(285)
Taxation (credit) expense for the year	本年度稅項(抵免)開支	(6,790)	8,506

11. DISCONTINUED OPERATION/LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES

After considered the change in the Group's effective equity interest in Eminence as disclosed in note 4, the directors of the Company considered the Group can no longer exercise control over Eminence since 17 April 2024. As the Eminence Group is mainly engaged in non-residential property development sector, the directors of the Company considered the operation of the Eminence Group to be a discontinued operation. Details of the discontinued operation are set out below.

11. 已終止經營業務／視作出售附屬公司之虧損

經考慮附註4所披露本集團於高山之實際權益之變動後，本公司董事認為本集團自2024年4月17日起不再對高山行使控制權。由於高山集團主要從事非住宅物業發展行業，本公司董事將高山集團之經營業務視為已終止經營業務。已終止經營業務之詳情載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

11. DISCONTINUED OPERATION/LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES

(Continued)

The profit for the year from the discontinued operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the operation in the Eminence Group as a discontinued operation.

11. 已終止經營業務／視作出售附屬公司之虧損(續)

來自已終止經營業務之本年度溢利載列如下。綜合損益及其他全面收益表之比較數字已經重列以將高山集團之經營業務重新呈列作為已終止經營業務。

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
Revenue	營業額		
Rental income	租金收入	—	28,751
Interest income from loan financing	來自貸款融資之利息收入	—	1,930
Building management	樓宇管理	—	12
		—	30,693
Cost of properties sold and services rendered	銷售物業及提供服務成本	—	(3,520)
Gross profit	毛利	—	27,173
Other income, gains and losses	其他收入、收益及虧損	—	38,661
Administrative expenses	行政開支	—	(61,199)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	—	(9,563)
Write-down on properties held for development for sales	撇減持作出售發展物業	—	(84,162)
Net loss on changes in fair value of financial assets	金融資產之公平值變動虧損淨額	—	(3,983)
Release on disposal of debt instrument at FVTOCI	出售時解除按公平值計入其他全面收益之債務工具	—	(2,119)
Reversal of impairment loss on financial assets, net:	金融資產之減值虧損撥回淨額：		
— Loans receivable	— 應收貸款	—	473
— Debt instruments at FVTOCI	— 按公平值計入其他全面收益之債務工具	—	1,775
Share of result of a joint venture	分佔一間合營公司業績	—	142
Finance costs	融資成本	—	(36,512)
Loss on deemed disposal of subsidiaries	視作出售附屬公司之虧損	(733,263)	—
Loss before taxation	除稅前虧損	(733,263)	(129,314)
Taxation charge	稅項開支	—	(50,810)
Loss for the year	本年度虧損	(733,263)	(180,124)

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

11. DISCONTINUED OPERATION/LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES

(Continued)

11. 已終止經營業務／視作出售附屬公司之虧損(續)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year from discontinued operation had been arrived at after charging (crediting):	來自已終止經營業務之本年度虧損已扣除(計入)：		
Staff costs, including retirement benefits costs	員工成本，包括退休福利成本	—	40,218
Auditors' remuneration	核數師酬金	—	1,700
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	3,965
Gain on disposal of investment properties	出售投資物業之收益	—	(66,611)
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	—	29
Dividend income from investments	來自投資之股息收入	—	1,373
Bank and other interest income	銀行及其他利息收入	—	(8,563)

During the year ended 31 March 2024, the discontinued operation contributed a net cash outflow from operating activities of approximately HK\$389,000,000, a net cash inflow from investing activities of approximately HK\$243,800,000 and a net cash inflow approximately HK\$102,300,000 to the Group.

於截至2024年3月31日止年度，已終止經營業務為本集團帶來約389,000,000港元來自經營活動之現金流出淨額、約243,800,000港元來自投資活動之現金流入淨額及約102,300,000港元之現金流入淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

11. DISCONTINUED OPERATION/LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES

(Continued)

The major classes of assets and liabilities of the Eminence Group as at the date of deemed disposal were as follows:

11. 已終止經營業務／視作出售附屬公司之虧損(續)

於視作出售日期，高山集團資產及負債的主要類別如下：

		HK\$'000 千港元
The net assets of the subsidiaries being disposed of at the date of deemed disposal are as follows:	於視作出售日期被出售之附屬公司之資產淨值如下：	
Deemed consideration:	視作代價：	
Fair value of the equity interest retained in the Eminence Group, based on share price of Eminence at the date of deemed disposal	保留於高山集團之股本權益之公平值，根據高山於視作出售日期之股份價格	5,513
Property, plant and equipment	物業、廠房及設備	4,669
Investment properties	投資物業	1,250,443
Interest in a joint venture	一間合營公司權益	255
Financial assets at FVTPL	按公平值計入損益之金融資產	106,157
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	100
Debt instruments at amortised cost	按攤銷成本計量之債務工具	22,576
Loans receivable	應收貸款	30,878
Amount due from a related party	應收一名關聯人士款項	30,000
Deferred tax assets	遞延稅項資產	352
Properties held for development for sale	持作出售發展物業	2,473,366
Properties held for sale	持作出售物業	1,004,126
Trade and other receivables	貿易及其他應收款項	21,143
Amount due from a joint venture	應收一間合營公司款項	1,850
Time deposits over three months	三個月以上之定期存款	31,183
Cash and cash equivalents	現金及現金等價物	299,717
Trade and other payables	貿易及其他應付款項	(82,426)
Tax payable	應付稅項	(19,511)
Secured bank borrowings	有抵押銀行借貸	(2,066,734)
Convertible note	可換股票據	(167,954)
		2,940,190
Less: Non-controlling interests	減：非控股權益	(2,196,842)
		743,348

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

11. DISCONTINUED OPERATION/LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES

(Continued)

The major classes of assets and liabilities of the Eminence Group as at the date of deemed disposal were as follows:
(Continued)

11. 已終止經營業務／視作出售附屬公司之虧損(續)

於視作出售日期，高山集團資產及負債的主要類別如下：(續)

		HK\$'000 千港元
The net assets of the subsidiaries being disposed of at the date of deemed disposal are as follows:	於視作出售日期被出售之附屬公司之資產淨值如下：	
Loss on deemed disposal:	視作出售虧損：	
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of Eminence Group	於失去控制高山集團時附屬公司資產淨值之累計匯兌差額由權益重新分類至損益	(12,981)
Reclassification of FVTOCI reserve to profit or loss upon loss of control of Eminence Group	於失去控制高山集團時重新分類至損益之按公平值計入其他全面收益儲備	(9,898)
Reclassification of treasury share to profit or loss upon loss of control of Eminence Group	於失去控制高山集團時重新分類至損益之庫存股份	(6,468)
Reclassification of equity component of convertible note to profit or loss upon loss of control of Eminence Group	於失去控制高山集團時可換股票據之權益成分重新分類至損益	47,493
Fair value of the equity interest retained in Eminence Group, based on share price of Eminence at the date of deemed disposal	保留於高山集團之股本權益之公平值，根據高山於視作出售日期之股份價格	5,513
Loss on changes in fair value of convertible note at the date of deemed disposal	於視作出售日期之可換股票據之公平值變動虧損	(13,574)
Net assets disposed of	出售資產淨值	(743,348)
		(733,263)
Net cash outflow arising on deemed disposal:	產生自視作出售之現金流出淨額：	
Cash and cash equivalents disposed of	出售現金及現金等價物	(299,717)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

12. DIVIDEND

No dividend were paid or proposed for the years ended 31 March 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

12. 股息

於截至2025年及2024年3月31日止年度概無派付或建議派付任何股息，自報告期末起亦無建議派付任何股息。

13. (LOSS) EARNINGS PER SHARE

From continuing operations

The calculation of the basic and diluted (loss) earnings per share from continuing operations attributable to owners of the Company is based on the following data:

13. 每股(虧損)盈利

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄(虧損)盈利乃根據以下數據計算：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company (from continuing and discontinued operations)	本公司擁有人應佔本年度虧損(來自持續及已終止經營業務)	(717,668)	(253,235)
Less: Loss for the year attributable to owners of the Company from discontinued operation	減：本公司擁有人應佔來自已終止經營業務本年度虧損	(733,263)	(24,891)
Profit (loss) for the purpose of basic earnings (loss) per share from continuing operations	就計算來自持續經營業務每股基本盈利(虧損)而言之溢利(虧損)	15,595	(228,344)
Effect of dilutive potential ordinary shares: Conversion of convertible notes issued by Eminence	潛在攤薄普通股之影響：兌換由高山發行的可換股票據	(27,921)	—
Loss for the purpose of diluted loss per share from continuing operations	就計算來自持續經營業務每股攤薄虧損而言之虧損	(12,326)	(228,344)
		Number of shares 股份數目	
		2025 2025年	2024 2024年
Weighted average number of ordinary shares less treasury shares for the purpose of basic and diluted (loss) earnings per share	就計算每股基本及攤薄(虧損)盈利而言之普通股減庫存股份之加權平均數	73,908,014	72,414,449

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

13. (LOSS) EARNINGS PER SHARE (Continued)

From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
Loss for the purpose of basic loss per share	就計算每股基本虧損而言之虧損	(717,668)	(253,235)
Effect of dilutive potential ordinary shares: Conversion of convertible notes issued by Eminence	潛在攤薄普通股的影響：兌換由高山發行的可換股票據	(27,921)	(50,714)
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損而言之虧損	(745,589)	(303,949)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

Basic loss per share for the discontinued operation was HK\$9.92 per share (2024: HK\$0.35 per share), based on the loss for the year attributable to owners of the Company from the discontinued operation of HK\$733,263,000 (2024: HK\$24,891,000). Diluted loss per share for the discontinued operation was HK\$9.92 per share (2024: HK\$1.05 per share), based on the loss for the year attributable to owners of the Company from the discontinued operation of HK\$733,263,000 (2024: HK\$75,605,000). Denominators detailed above for both basic and diluted loss per share for the discontinued operation.

For the year ended 31 March 2025, the computation of diluted earnings per share for the continuing operations does not assume the exercise of share options issued by the Company since the exercise price of those options was higher than the average market price for shares for the year. For the years ended 31 March 2025 and 2024, the computation of diluted loss per share does not assume the exercise of share options issued by the Company since their exercise would result in decrease in loss per share.

13. 每股(虧損)盈利(續)

來自持續及已終止經營業務

本公司擁有人應佔來自持續及已終止經營業務之每股基本及攤薄虧損乃根據以下數據計算：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
Loss for the purpose of basic loss per share	就計算每股基本虧損而言之虧損	(717,668)	(253,235)
Effect of dilutive potential ordinary shares: Conversion of convertible notes issued by Eminence	潛在攤薄普通股的影響：兌換由高山發行的可換股票據	(27,921)	(50,714)
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損而言之虧損	(745,589)	(303,949)

所用分母與上文詳述用於計算每股基本及攤薄虧損之分母相同。

已終止經營業務之每股基本虧損為每股9.92港元(2024年：每股0.35港元)，乃根據本公司擁有人應佔來自已終止經營業務本年度虧損733,263,000港元(2024年：24,891,000港元)計算。已終止經營業務之每股攤薄虧損為每股9.92港元(2024年：每股1.05港元)，乃根據本公司擁有人應佔來自已終止經營業務本年度虧損733,263,000港元(2024年：75,605,000港元)計算。上文詳述之分母用於計算已終止經營業務之每股基本及攤薄虧損。

截至2025年3月31日止年度，由於購股權的行使價高於該年度的股份平均市價，故持續經營業務之每股攤薄盈利的計算並未假設本公司發行的購股權獲行使。截至2025年及2024年3月31日止年度，每股攤薄虧損之計算並無假設本公司發行的購股權獲行使，因為其行使會導致每股虧損減少。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Leasehold improvements, furniture, fixtures and equipment 租約改良、 傢俬、裝置 及設備	Motor vehicles 汽車	Total 總額
		Leasehold properties 租約物業 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST				
At 1 April 2023	於2023年4月1日	214,132	5,993	232,222
Additions	添置	—	1,397	1,443
Write-off/disposal	撇銷/出售	—	(1,372)	(1,405)
Exchange adjustments	匯兌調整	—	(41)	(43)
At 31 March 2024	於2024年3月31日	214,132	5,977	232,217
Additions	添置	—	—	85
Write-off/disposal	撇銷/出售	—	—	(22)
Deemed disposal of subsidiaries (note 11)	視作出售附屬公司 (附註11)	(3,468)	(1,726)	(5,698)
Transfer to investment property	轉撥至投資物業	(97,400)	—	(97,400)
At 31 March 2025	於2025年3月31日	113,264	4,251	129,182
ACCUMULATED DEPRECIATION				
At 1 April 2023	於2023年4月1日	19,925	4,747	35,439
Provided for the year	本年度撥備	5,882	468	6,740
Eliminated on write-off/disposal	撇銷/出售時抵銷	—	(1,334)	(1,366)
Exchange adjustments	匯兌調整	—	(39)	(41)
At 31 March 2024	於2024年3月31日	25,807	3,842	40,772
Provided for the year	本年度撥備	2,486	152	2,894
Eliminated on write-off/disposal	撇銷/出售時抵銷	—	—	(10)
Released upon deemed disposal of subsidiaries (note 11)	於視作出售附屬公司時解 除(附註11)	(372)	(338)	(1,029)
Transfer to investment property	轉撥至投資物業	(9,486)	—	(9,486)
At 31 March 2025	於2025年3月31日	18,435	3,656	33,141
CARRYING VALUES				
At 31 March 2025	於2025年3月31日	94,829	595	96,041
At 31 March 2024	於2024年3月31日	188,325	2,135	191,445

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis after taking into account the residual value over the following useful lives:

Leasehold properties	Over the duration of the leases or fifty years, whichever is the shorter
Leasehold improvements, furniture, fixtures and equipment	3 to 10 years
Motor vehicles	3 to 5 years

During the year ended 31 March 2025, a leasehold property with carrying value of HK\$87,914,000 being leased to the Eminence Group was transferred from property, plant and equipment to investment property upon deemed disposal of the Eminence Group. Hence the directors of the Company assessed the fair value of this leasehold property which is determined based on valuation performed by independent qualified professional property valuer carried out at the date of transfer, by reference to market evidence of transaction prices of similar properties. As a result, the leasehold property with a fair value of HK\$96,900,000 was transferred to completed investment property upon change in use of the property, evidenced by end of owner-occupation as the Group entered into an operating lease with an outsider, resulting in an increase in the property revaluation reserve of HK\$8,986,000.

15. INVESTMENT PROPERTIES

The Group leases out various residential, commercial and industrial units under operating leases with rentals payable monthly, quarterly or semi-annually. The leases typically run for an initial period of 1 to 3 years (2024: 1 to 3 years), with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

14. 物業、廠房及設備(續)

上述各項物業、廠房及設備，考慮到以下之可使用年期之剩餘價值均以直線法計算折舊：

租約物業	按租約之年期或五十年，以較短者計算
租約改良、傢俬、裝置及設備	3至10年
汽車	3至5年

於截至2025年3月31日止年度，租賃予高山集團賬面值為87,914,000港元的租約物業於視作出售高山集團後由物業、廠房及設備轉撥為投資物業。因此，參考同類型物業之成交價格之市場證據，本公司董事評估該租約物業的公平值乃根據獨立合資格專業物業估值師行於轉讓日期進行的估值而釐定。因此，公平值為96,900,000港元的租約物業因物業用途改變而轉為已竣工投資物業(以本集團與外部人士訂立經營租賃而結束自用為證明)，導致物業重估儲備增加8,986,000港元。

15. 投資物業

本集團根據經營租賃出租各種住宅、商業和工業單位，並於每月、每季度或每半年收取一次應付租金。租約之初始租期通常為1至3年(2024年：1至3年)，只有承租人有權單方面於初始租期屆滿後將租約延期。大多數租賃合約均包含市場審視條款，以備承租人行使延長租期之權利。

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For the year ended 31 March 2025 截至2025年3月31日止年度

15. INVESTMENT PROPERTIES (Continued)

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

15. 投資物業(續)

由於所有租約均以集團實體各自之功能貨幣計價，故本集團不會因租約安排而面臨外幣風險。租賃合約並無包含剩餘價值擔保及／或承租人在租約期滿時購買物業之權利。

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2023	於2023年4月1日	2,564,655
Disposal	出售	(428,079)
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(47,333)
Exchange adjustments	匯兌調整	(19,470)
At 31 March 2024	於2024年3月31日	2,069,773
Deemed disposal of a subsidiary (note 11)	視作出售一間附屬公司(附註11)	(1,250,443)
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	96,900
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(17,130)
At 31 March 2025	於2025年3月31日	899,100

The fair values of the Group's investment properties as at 31 March 2025 and 31 March 2024 have been arrived at on the basis of valuation carried out on the respective dates by the following independent firms of qualified professional property valuers not connected with the Group:

本集團投資物業於2025年3月31日及2024年3月31日之公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於該等日期進行估值之基準釐定：

Name of valuers	Location of investment properties	估值師名稱	投資物業地點
As at 31 March 2025		於2025年3月31日	
Knight Frank Petty Limited	Hong Kong	萊坊測量師行有限公司	香港
As at 31 March 2024		於2024年3月31日	
Colliers International (Hong Kong) Limited	Hong Kong	高力國際物業顧問(香港)有限公司	香港
Knight Frank Petty Limited	Hong Kong	萊坊測量師行有限公司	香港
Vigers Appraisal and Consulting Limited	Hong Kong	威格斯資產評估顧問有限公司	香港
Edmund Tie & Company (SEA) Pte Ltd	Singapore	Edmund Tie & Company (SEA) Pte Ltd	新加坡

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For the year ended 31 March 2025 截至2025年3月31日止年度

15. INVESTMENT PROPERTIES (Continued)

The unrealised loss relating to investment properties held at the end of the reporting period of HK\$17,130,000 (2024: unrealised gain of HK\$56,069,000) was recognised in profit or loss during the year ended 31 March 2025.

All investment properties of the Group are under the Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the year.

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2025 2025年 HK\$000 千港元	2024 2024年 HK\$000 千港元				
Commercial units in Hong Kong 香港商業單位	682,000	782,300 (Note)	Level 3 第3級	Income approach — term yield 收入法 — 定期收益	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which is 3.25% (2024: 3.1%) 定期收益，考慮可比較物業之市場平均售價及市場平均租金產生之收益及反映建築物情況之調整，為3.25% (2024年：3.1%)	The higher the term yield, the lower the fair value 定期收益愈高，公平值愈低
				— reversionary yield — 復歸收益	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is 3.25% (2024: 3.1%) 復歸收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，為3.25% (2024年：3.1%)	The higher the reversionary yield, the lower the fair value 復歸收益愈高，公平值愈低

15. 投資物業(續)

截至2025年3月31日止年度，於報告期末持有之投資物業未變現虧損17,130,000港元(2024年：未變現收益56,069,000港元)已於損益確認。

本集團所有投資物業於第3級公平值等級下。本年度第3級公平值等級概無任何轉入或轉出。

下表列示如何釐定投資物業之公平值之資料(尤其是，所使用之估值方法及主要輸入)，以及根據公平值計量的輸入之可觀察程度劃分的公平值等級(第1至第3級)。

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15. INVESTMENT PROPERTIES (Continued)

15. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2025 2025年 HK\$000 千港元	2024 2024年 HK\$000 千港元				
				— monthly term rental — 每月定期租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is HK\$92.8 per square foot (2024: ranged from HK\$30 to HK\$115 per square foot) 每個單位每月定期租金乃根據現有租約所列之平均租金得出，每平方米呎92.8港元(2024年：每平方米呎介乎30港元至115港元)	The higher the monthly term rental rate, the higher the fair value 每月定期租金愈高，公平值愈高
				— reversionary market unit rate — 復歸市場單位價格	Market monthly rental rate, which is ranged from HK\$43 to HK\$67 per square foot (2024: from HK\$26 to HK\$130 per square foot) 市場每月租金，每平方米呎介乎43港元至67港元(2024年：每平方米呎介乎26港元至130港元)	The higher the reversionary market unit rate, the higher the fair value 復歸市場單位價格愈高，公平值愈高
Commercial units in Hong Kong 香港商業單位	—	373,000 (Note)	Level 3 第3級	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 — 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as road frontage, size of property, etc., which is ranged from HK\$26,447 to HK\$381,714 per square foot as at 31 March 2024 每平方米呎售價，採用市場直接可比較的資料，並考慮物業特徵、位置以及其他個別因素，如臨街道路、物業大小等，於2024年3月31日，每平方米呎介乎26,447港元至381,714港元	The higher the price per square foot, the higher the fair value 每平方米呎售價愈高，公平值愈高
Commercial unit in Hong Kong (car parking space) 香港商業單位(車位)	2,000	2,530	Level 3 第3級	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties 直接比較法 — 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per car park, using market direct comparables and taking into account of location, age and other individual factors, which is HK\$2,000,000 (2024: HK\$2,530,000) 每個車位售價，採用市場直接可比較的資料，並考慮物業位置、樓齡以及其他個別因素，即每個車位2,000,000港元(2024年：2,530,000港元)	The higher the price per car parking space, the higher the fair value 每個車位售價愈高，公平值愈高

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15. INVESTMENT PROPERTIES (Continued)

15. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2025 2025年 HK\$000 千港元	2024 2024年 HK\$000 千港元				
Industrial units in Hong Kong 香港工業單位	—	73,500	Level 3 第3級	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties 直接比較法 — 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as size of property, etc, which is ranged from HK\$4,287 to HK\$5,296 per square foot as at 31 March 2024 每平方米呎售價，採用市場直接可比較的資料，並考慮物業特徵、位置以及其他個別因素，如物業大小等，於2024年3月31日，每平方米呎介乎4,287港元至5,296港元	The higher the price per square foot, the higher the fair value 每平方米售價愈高，公平值愈高
Industrial-office units in Hong Kong 香港工業—辦公室單位	144,700	623,800	Level 3 第3級	Income approach — term yield 收入法 — 定期收益	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which is 2.7% (2024: ranged from 2.5% to 3.4%) 定期收益，考慮可比較物業之市場平均售價及市場平均租金產生之收益及反映建築物情況之調整，為2.7%(2024年：介乎2.5%至3.4%)	The higher the term yield, the lower the fair value 定期收益愈高，公平值愈低
				— reversionary yield — 復歸收益	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is 2.7% (2024: ranged from 2.6% to 3.5%) 復歸收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，為2.7%(2024年：介乎2.6%至3.5%)	The higher the reversionary yield, the lower the fair value 復歸收益愈高，公平值愈低

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15. INVESTMENT PROPERTIES (Continued)

15. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2025 2025年 HK\$000 千港元	2024 2024年 HK\$000 千港元				
				— monthly term rental	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is ranged from HK\$10.47 to HK\$17.52 (2024: HK\$19.9 to HK\$23.1) per square foot	The higher the monthly term rental rate, the higher the fair value
				— 每月定期租金	每個單位每月定期租金乃根據現有租約所列之平均租金得出，每平方呎介乎10.47港元至17.52港元(2024年：19.9港元至23.1港元)	每月定期租金愈高，公平值愈高
				— reversionary market unit rate	Reversionary market unit rate for each unit is compared with direct market comparables and taking into account of character, location and other individual factor, which is ranged from HK\$13.9 to HK\$17.8 (2024: from HK\$17 to HK\$7,102) per square foot	The higher the reversionary market unit rate, the higher the fair value
				— 復歸市場單位價格	各單位之復歸市場單位價格，與市場直接可比較的資料作比較，並考慮物業特徵、位置以及其他個別因素，每平方呎介乎13.9港元至17.8港元(2024年：介乎17港元至7,102港元)	復歸市場單位價格愈高，公平值愈高
Residential units in Hong Kong	70,400	101,800	Level 3	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property	Price per square foot, using market direct comparables and taking into account of character, location, age and other individual factors, which is ranged from HK\$20,765 to HK\$31,490 (2024: HK\$8,370 to HK\$41,335) per square foot	The higher the price per square foot, the higher the fair value
香港住宅單位			第3級	直接比較法 — 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	每平方呎售價，採用市場直接可比較的資料，並考慮物業特徵、位置、樓齡以及其他個別因素，每平方呎介乎20,765港元至31,490港元(2024年：8,370港元至41,335港元)	每平方呎售價愈高，公平值愈高

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15. INVESTMENT PROPERTIES (Continued)

15. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2025 2025年 HK\$000 千港元	2024 2024年 HK\$000 千港元				
Residential units in Singapore 新加坡住宅單位	—	73,843	Level 3 第3級	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 — 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as road frontage, size of property, etc., which is ranged from HK\$25,591 to HK\$27,218 per square foot as at 31 March 2024 每平方呎售價，採用市場直接可比較的資料，並考慮物業特徵、位置以及其他個別因素，如臨街道路、物業大小等，於2024年3月31日，每平方呎介乎25,591港元至27,218港元	The higher the price per square foot, the higher the fair value 每平方呎售價愈高，公平值愈高
Land with attached structure in Hong Kong 香港附屬建築土地	—	39,000	Level 3 第3級	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 — 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of character, location, age and other individual factors, which is ranged from HK\$1,349 to HK\$1,600 per square foot as at 31 March 2024 每平方呎售價，採用市場直接可比較的資料，並考慮物業特徵、位置、樓齡以及其他個別因素，於2024年3月31日，每平方呎介乎1,349港元至1,600港元	The higher the price per square foot, the higher the fair value 每平方呎售價愈高，公平值愈高
	899,100	2,069,773				

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

於估算投資物業之公平值時，物業之最有效及最合適用途乃其現時之使用方式。

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16. CHANGES IN EQUITY INTERESTS IN A SUBSIDIARY

During the year ended 31 March 2024, Eminence allotted a total of 50,000,000 ordinary shares of HK\$0.01 each to certain placees, such placing of shares resulted in a deemed disposal of partial interest held by the Group. The difference between the proceeds from placing of shares of HK\$24,750,000 and the attributable non-controlling interest of HK\$779,966,000 and re-attribution of translative reserve of HK\$2,102,000, which amounted to HK\$757,318,000, was charged to accumulated profits.

17. INTEREST IN AN ASSOCIATE

As explained in note 4, Eminence became an associate of the Group with effect from 17 April 2024. The fair value of the equity interest retained in the Eminence Group on the date when control was lost amounting to HK\$5,513,000 is recognised as the deemed cost of investment in an associate. The excess of the Group's share of the net fair value of the associate identifiable assets and liabilities over the deemed cost of the investment amounting to HK\$244,996,000 is recognised in profit or loss.

At 31 March 2025, the Group has interest in the following associate:

Name of entity	Place of operations	Class of shares held	Proportion of nominal value of issued capital held by the Group 本集團所持已發行人股本面值比例	Principal activities
實體名稱	經營地點	所持股份類別		主要業務
Eminence	Hong Kong	Ordinary	8.11%	Property investment, property development, investment in securities and others and loan financing
高山	香港	普通股	8.11%	物業投資、物業發展、證券及其他投資以及貸款融資

16. 於一間附屬公司的股本權益變動

於截至2024年3月31日止年度，高山向若干承配人配發合共50,000,000股每股面值0.01港元的普通股，該等股份的配售導致視作出售本集團所持部分權益。來自配售股份的24,750,000港元的所得款項與應佔非控股權益的779,966,000港元及重新歸屬匯兌儲備2,102,000港元之間的差額為757,318,000港元，已自累計溢利扣除。

17. 於一間聯營公司的權益

如附註4所述，自2024年4月17日起高山成為本集團一間聯營公司。於失去控制權當日，高山集團保留的股權公平值為5,513,000港元，已確認為一間聯營公司的視作投資成本。本集團應佔聯營公司可識別資產及負債的公平值淨值超出視作投資成本的部分為244,996,000港元，已於損益確認。

於2025年3月31日，本集團於以下聯營公司擁有權益：

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For the year ended 31 March 2025 截至2025年3月31日止年度

17. INTEREST IN AN ASSOCIATE (Continued)

17. 於一間聯營公司的權益(續)

		2025 2025年 HK\$'000 千港元
Cost of listed investment in an associate	對一間聯營公司上市投資之成本	10,561
Gain on bargain purchase at date of deemed acquisition of an associate	視作收購一間聯營公司日期之議價收購收益	244,996
Share of post-acquisition results and other comprehensive expense	分佔收購後業績及其他全面收益	(27,278)
		217,718
		228,279
Fair value of listed investment in an associate	對一間聯營公司上市投資之公平值	7,982

As at 31 March 2025, despite the shortfall of the fair value of the relevant interest of the Eminence Group compared to the carrying amount of the relevant interest, the management of the Group has determined that there is no impairment on the carrying amount of the Group's interest in the Eminence Group by reference to the recoverable amount of the relevant interest, which has been determined based on a value in use calculation.

於2025年3月31日，儘管高山集團相關權益之公平值低於相關權益之賬面值，本集團管理層經參考相關權益可收回金額(根據使用價值計算)，確定本集團於高山集團的權益的賬面值並無減值。

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17. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRS Accounting Standards. The associate is accounted for using the equity method in the consolidated financial statements.

17. 於一間聯營公司的權益(續)

有關本集團聯營公司之財務資料概要載列如下。以下財務資料概要乃聯營公司根據香港財務報告準則會計準則編製之財務報表呈列之金額。聯營公司乃於綜合財務報表使用權益法入賬。

		2025 2025年 HK\$'000 千港元
Current assets	流動資產	3,767,200
Non-current assets	非流動資產	1,074,830
Current liabilities	流動負債	(1,658,211)
Non-current liabilities	非流動負債	(369,034)
Net assets attributable to owners of Eminence	高山擁有人應佔資產淨值	2,814,785
Revenue	營業額	44,857
Loss for the year	本年度虧損	(357,778)
Other comprehensive expense for the year: Exchange difference arising on translation of financial statements of foreign operations	本年度之其他全面開支： 換算海外業務於財務報表產生之 匯兌差額	6,470
Group's share of post-acquisition loss of an associate	本集團分佔一間聯營公司收購後之虧損	(27,803)
Group's share of other comprehensive income of an associate	本集團分佔一間聯營公司之 其他全面收益	525
		(27,278)

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17. INTEREST IN AN ASSOCIATE (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Net assets attributable to owners of the Eminence Group	高山集團擁有人應佔資產淨值	2,814,785	—
Proportion of the Group's equity interest in the Eminence Group	本集團於高山集團之權益比例	8.11%	—
Carrying amount of the Group's interest in the Eminence Group	本集團於高山集團之權益賬面值	228,279	—

17. 於一間聯營公司的權益(續)

上述財務資料概要與於綜合財務報表所確認於一間聯營公司的權益之賬面值對賬：

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Listed investments, at fair value:	上市投資，按公平值：		
— Equity securities listed in Hong Kong and overseas (Note (ii))	— 於香港及海外上市之本證券(附註(ii))	69,571	148,161
Unlisted investments, at fair value:	非上市投資，按公平值：		
— Convertible note (Note (iii))	— 可換股票據(附註(iii))	69,993	—
— Unlisted securities	— 非上市證券	—	6,264
— Investment in limited partnership	— 投資有限合夥	—	42,732
— Film right investment	— 電影版權投資	—	14,697
		139,564	211,854

18. 按公平值計入損益之金融資產

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For the year ended 31 March 2025 截至2025年3月31日止年度

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

18. 按公平值計入損益之金融資產(續)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Analysed as:	分析為：		
Current assets	流動資產	69,571	205,590
Non-current assets	非流動資產	69,993	6,264
		139,564	211,854

The Group's financial assets at FVTPL that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以相關集團實體功能貨幣以外貨幣計值之按公平值計入損益之金融資產載列如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
United States dollars ("US\$")	美元(「美元」)	—	52,589
RMB	人民幣	—	14,697

Notes:

- (i) The fair values of the listed equity securities were determined based on the quoted market bid prices available on the Stock Exchange or an overseas recognised stock exchange.
- (ii) On 20 February 2023, the Group subscribed for convertible note (the "2023 CN") issued by Eminence, with principal amount of HK\$209,000,000 which carried interest at 5% per annum payable quarterly in arrears with maturity on 20 February 2028 at redemption amount of 100% of the principal amount. The 2023 CN could be converted at any time from the date of issue to the maturity date with conversion price of HK\$0.106 per share. In addition, both the Group and Eminence had the option to early redeem the 2023 CN at any time from the date of issue to the maturity date at 100% of the principal amount outstanding under the 2023 CN together with all accrued interest.

附註：

- (i) 上市股本證券之公平值乃根據聯交所或海外認可證券交易所所報之市場出價釐定。
- (ii) 於2023年2月20日，本集團認購由高山集團發行的可換股票據(「2023年可換股票據」)，本金額209,000,000港元，於每季度支付年利率為5%之利息及於2028年2月20日到期日贖回100%之本金額。2023年可換股票據可自發行日起至到期日止之任何時間以每股0.106港元之兌換價兌換。此外，本集團及高山有權自發行日起至到期日止之任何時間提前贖回100%之2023年可換股票據項下尚未償還本金額及所有應計利息之2023年可換股票據。

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For the year ended 31 March 2025 截至2025年3月31日止年度

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(ii) (Continued)

The conversion price has been adjusted for a number of times pursuant to the adjustment provisions in the terms and conditions of the 2023 CN, capital reorganisation and placing of shares of Eminence since subscription. On 17 April 2024, upon deed of amendment of the 2023 CN which become effective, the conversion price has been further adjusted to HK\$0.18 per share, and resulted in a gain on modification of terms of convertible note amounting to HK\$33,154,000 being recognised in profit or loss. On 3 February 2025, upon completion of rights issue of Eminence, the conversion price has been further adjusted from HK\$0.18 per share to HK\$0.14 per share.

During the year 31 March 2025, both Eminence and the Company agreed for an early partial redemption of the 2023 CN in the principal amount of HK\$139,000,000, resulting in a loss on partial redemption of convertible note of HK\$13,825,000 recognised in profit or loss.

As at 31 March 2025, the fair value of the 2023 CN was determined based on the valuation provided by Fairdex Valuation Advisory Limited, an independent firm of professional qualified valuers not connected with the Group.

The convertible note is recognised as follow:

18. 按公平值計入損益之金融資產(續)

附註：(續)

(ii) (續)

自認購起，兌換價已根據2023年可換股票據條款及條件中的調整條文、高山股本重組及配售股份進行多次調整。於2024年4月17日，於2023年可換股票據之修訂契據生效時，兌換價已進一步調整至每股0.18港元，導致於損益確認更改可換股票據條款之收益為33,154,000港元。於2025年2月3日，於高山完成供股後，兌換價已進一步由每股股份0.18港元調整至每股股份0.14港元。

截至2025年3月31日止年度，高山及本公司同意提前部分贖回本金額為139,000,000港元的2023年可換股票據，導致於損益確認贖回部分可換股票據之虧損為13,825,000港元。

於2025年3月31日，2023年可換股票據的公平值乃根據誠迅評估有限公司(與本集團無關連的獨立合資格專業估值師行)提供的估值釐定。

可換股票據確認如下：

		HK\$'000 千港元
At 1 April 2024	於2024年4月1日	—
Recognition upon deemed disposal of subsidiaries	於視作出售附屬公司時確認	201,873
Partial redemption	部分贖回	(139,000)
Loss on partial redemption	部分贖回之虧損	(13,825)
Gain on modification of terms of conversion note	更改可換股票據條款之收益	33,154
Interest received	已收利息	(8,747)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(3,462)
At 31 March 2025	於2025年3月31日	69,993

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For the year ended 31 March 2025 截至2025年3月31日止年度

19. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公平值計入其他全面收益之債務工具

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Listed investments, at fair value:	上市投資，按公平值：		
Debt securities listed in Hong Kong or overseas with fixed interests ranging from 2.5% to 9.5% (2024: 2.5% to 9.5%) per annum and maturity dates ranging from 11 July 2025 to 31 January 2031 (2024: 11 July 2025 to 31 January 2031) (note)	於香港或海外上市之債務證券，固定年利率介乎由2.5%至9.5% (2024年：2.5%至9.5%)，到期日為2025年7月11日至2031年1月31日 (2024年：2025年7月11日至2031年1月31日) (附註)	463	413
Analysed as:	分析為：		
Current assets	流動資產	463	313
Non-current assets	非流動資產	—	100
		463	413

As at 31 March 2025 and 2024, debt instruments at FVTOCI are stated at fair values which were determined based on the quoted market closing prices available on the Stock Exchange or overseas recognised stock exchanges.

於2025年及2024年3月31日，按公平值計入其他全面收益之債務工具按公平值列賬，乃根據聯交所或海外認可證券交易所之所報收市價釐定。

Debt instruments at FVTOCI are listed bonds with the credit loss allowance measured on 12m ECL basis when the credit risk on financial instruments has not increased significantly since initial recognition. For those credit-impaired bonds, credit loss allowance is measured using lifetime ECL. The Group assessed the ECL for debt instruments at FVTOCI by reference to credit rating of the bond investment by rating agencies, macroeconomic factors affecting the respective industry for each issuer, corporate historical default and loss rate and exposure of default of each bond investment.

當金融工具之信貸風險自初始確認以來並無顯著增加時，按公平值計入其他全面收益之債務工具按12個月預期信貸虧損基準計量信貸虧損撥備之上市債券。就該等信貸減值債券而言，信貸虧損撥備使用全期的預期信貸虧損計量。本集團參考評級機構對債券投資之信貸評級、影響各發行人各自行業之宏觀經濟因素、企業歷史違約率及損失率以及各債券投資違約風險，評估按公平值計入其他全面收益之債務工具之預期信貸虧損。

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For the year ended 31 March 2025 截至2025年3月31日止年度

19. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Reversal of credit loss allowance of HK\$1,775,000 was recognised in profit or loss during the year ended 31 March 2024.

Details of impairment assessment are set out in note 38.

All debt instruments at FVTOCI are denominated in US\$, a currency other than the functional currencies of the relevant group entities, at the end of the reporting period.

19. 按公平值計入其他全面收益之債務工具(續)

截至2024年3月31日止年度，1,775,000港元之信貸虧損撥備撥回於損益內確認。

有關減值評估之詳情載列於附註38。

於報告期末，所有按公平值計入其他全面收益之債務工具以相關集團實體功能性貨幣以外的貨幣美元計值。

20. DEBT INSTRUMENTS AT AMORTISED COST

20. 按攤銷成本計量之債務工具

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Unlisted debt instruments in Hong Kong	香港非上市債務工具		
Fixed-rate unsecured promissory note (the "Promissory Note") (note)	固定利率非擔保承兌票據 (「承兌票據」)(附註)	—	23,490
Other unsecured notes	其他非擔保票據	2,347	2,095
Less: Impairment allowance	減：減值撥備	(141)	(1,054)
		2,206	24,531
Analysed as:	分析為：		
Current assets	流動資產	2,206	1,955
Non-current assets	非流動資產	—	22,576
		2,206	24,531

Note: In May 2021, the Group and Lion Best Global Limited (the "issuer"), an independent third party incorporated in the British Virgin Islands, entered into a promissory note agreement with principal amount of US\$3,000,000 which carried interest at 8% per annum and will be fully repayable on the maturity date of 25 September 2025. The issuer is operating in hotel business. At 31 March 2024, the carrying amount of the Promissory Note (net of impairment allowance) was HK\$22,576,000.

附註：於2021年5月，本集團與Lion Best Global Limited(「發行人」)(一間於英屬維爾京群島註冊成立的獨立第三方)訂立承兌票據協議，本金額為3,000,000美元，年利率為8厘，並將於到期日2025年9月25日悉數償還。發行人經營酒店業務。於2024年3月31日，承兌票據之賬面值(扣除減值撥備)為22,576,000港元。

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For the year ended 31 March 2025 截至2025年3月31日止年度

20. DEBT INSTRUMENTS AT AMORTISED COST (Continued)

The Promissory Note and the secured and unsecured notes were measured at amortised cost since the Group's business model to hold these debt instruments is to hold for collection of contractual cash flows, and the cash flows represented solely payments of principal and interest on the principal amount outstanding. The Group assesses the ECL with reference to the internal credit rating of the issuer assigned by the Group.

Reversal of credit loss allowance of HK\$717,000 was recognised in profit or loss during the year ended 31 March 2024.

Details of impairment assessment are set out in note 38.

20. 按攤銷成本計量之債務工具 (續)

由於本集團持有該等債務工具之業務模式將為收取合約現金流量而持有，故承兌票據以及擔保及非擔保票據按攤銷成本計量，且現金流量僅代表本金額及未償還本金利息之付款。本集團參考其所指明的發行人之內部信貸評級評估預期信貸虧損。

截至2024年3月31日止年度已於損益確認信貸虧損撥備撥回為717,000港元。

減值評估詳情載於附註38。

21. LOANS RECEIVABLE

21. 應收貸款

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Fixed-rate loans receivable	定息應收貸款	114,258	194,486
Variable-rate loans receivable	浮息應收貸款	234	1,171
		114,492	195,657
Less: Impairment allowance	減：減值撥備	(22,390)	(24,385)
		92,102	171,272
Analysed as:	分析為：		
Current assets	流動資產	89,102	58,918
Non-current assets	非流動資產	3,000	112,354
		92,102	171,272
Secured	有抵押	53,223	103,227
Unsecured	無抵押	38,879	68,045
		92,102	171,272

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For the year ended 31 March 2025 截至2025年3月31日止年度

21. LOANS RECEIVABLE (Continued)

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

At 31 March 2025, the range of interest rate on the Group's fixed-rate loans receivable is 2.5% to 6.5% (2024: 0% to 16%) per annum and the range of interest rate on the Group's variable-rate loans receivable is prime rate less 1% (2024: prime rate less 1%) per annum.

Impairment assessment

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly. The management closely monitors the credit quality of loans receivable. Except for those credit-impaired loans receivable, there are no loans receivable which are past due at the end of the reporting period.

Details of impairment assessment are set out in note 38.

21. 應收貸款(續)

概無披露賬齡分析，因本公司董事認為，就貸款融資業務性質而言，賬齡分析並無帶來額外價值。

於2025年3月31日，本集團之定息應收貸款每年利率介乎2.5%至6.5%（2024年：0%至16%）及本集團之浮息應收貸款每年利率為最優惠利率減1%（2024年：最優惠利率減1%）。

減值評估

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討給予借款人之信貸額。管理層緊密監控應收貸款信貸質素。除信貸減值的應收貸款外，於報告期末概無逾期之應收貸款。

減值評估詳情載於附註38。

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For the year ended 31 March 2025 截至2025年3月31日止年度

21. LOANS RECEIVABLE (Continued)

The movement of impairment allowance for loans receivable is as follows:

		12m ECL	Lifetime ECL — credit-impaired	Total
		12個月預期 信貸虧損	全期的 預期信貸 虧損 — 信貸減值	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2023	於2023年4月1日	4,002	106,912	110,914
Changes due to loans receivable recognised as at 1 April 2023	於2023年4月1日已確認應收貸款所致的變動			
— Repayments (note (i))	— 償還(附註(i))	(1,943)	(2,760)	(4,703)
— Written off (note (iv))	— 撇銷(附註(iv))	—	(83,854)	(83,854)
— Net remeasurement of ECL (note (iii))	— 重新計量預期信貸虧損淨額(附註(iii))	1,082	—	1,082
New loans granted (note (iii))	已授新貸款(附註(iii))	946	—	946
At 31 March 2024	於2024年3月31日	4,087	20,298	24,385
Changes due to loans receivable recognised as at 1 April 2024	於2024年4月1日已確認應收貸款所致的變動			
— Released upon on deemed disposal of subsidiaries	— 於視作出售附屬公司時解除	18	—	18
— Repayments (note (i))	— 償還(附註(i))	(800)	(1,340)	(2,140)
— Net remeasurement of ECL (note (iii))	— 重新計量預期信貸虧損淨額(附註(iii))	3	—	3
New loans granted (note (iii))	已授新貸款(附註(iii))	124	—	124
At 31 March 2025	於2025年3月31日	3,432	18,958	22,390

Notes:

- (i) The reversal of impairment loss of HK\$2,140,000 (2024: HK\$4,703,000) was related to loans receivable with gross carrying amount of HK\$37,086,000 (2024: HK\$45,024,000) which has been fully repaid during the year.
- (ii) The remeasurement of ECL of HK\$3,000 (2024: HK\$1,082,000) was related to loans receivable with gross carrying amount of HK\$89,534,000 (2024: HK\$171,929,000).

21. 應收貸款(續)

應收貸款之減值撥備變動如下：

		12m ECL	Lifetime ECL — credit-impaired	Total
		12個月預期 信貸虧損	全期的 預期信貸 虧損 — 信貸減值	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2023	於2023年4月1日	4,002	106,912	110,914
Changes due to loans receivable recognised as at 1 April 2023	於2023年4月1日已確認應收貸款所致的變動			
— Repayments (note (i))	— 償還(附註(i))	(1,943)	(2,760)	(4,703)
— Written off (note (iv))	— 撇銷(附註(iv))	—	(83,854)	(83,854)
— Net remeasurement of ECL (note (iii))	— 重新計量預期信貸虧損淨額(附註(iii))	1,082	—	1,082
New loans granted (note (iii))	已授新貸款(附註(iii))	946	—	946
At 31 March 2024	於2024年3月31日	4,087	20,298	24,385
Changes due to loans receivable recognised as at 1 April 2024	於2024年4月1日已確認應收貸款所致的變動			
— Released upon on deemed disposal of subsidiaries	— 於視作出售附屬公司時解除	18	—	18
— Repayments (note (i))	— 償還(附註(i))	(800)	(1,340)	(2,140)
— Net remeasurement of ECL (note (iii))	— 重新計量預期信貸虧損淨額(附註(iii))	3	—	3
New loans granted (note (iii))	已授新貸款(附註(iii))	124	—	124
At 31 March 2025	於2025年3月31日	3,432	18,958	22,390

附註：

- (i) 減值虧損撥回之2,140,000港元(2024年：4,703,000港元)與已於本年度悉數償還之賬面總值為37,086,000港元(2024年：45,024,000港元)之應收貸款有關。
- (ii) 重新計量預期信貸虧損之3,000港元(2024年：1,082,000港元)與賬面總值為89,534,000港元(2024年：171,929,000港元)之應收貸款有關。

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For the year ended 31 March 2025 截至2025年3月31日止年度

21. LOANS RECEIVABLE (Continued)

Notes: (Continued)

- (iii) The impairment loss of HK\$124,000 (2024: HK\$946,000) was related to loans receivable with gross carrying amount of HK\$6,000,000 (2024: HK\$23,728,000) which are newly granted during the year.
- (iv) The written off of HK\$83,854,000 was related to loans receivable with gross carrying amount of HK\$83,854,000. During the year ended 31 March 2024, the management reassessed and considered the Group had no realistic prospect to recover the credit-impaired debts and hence such amount was written off.

21. 應收貸款(續)

附註：(續)

- (iii) 減值虧損之124,000港元(2024年：946,000港元)與於本年度新授出之賬面總值為6,000,000港元(2024年：23,728,000港元)之應收貸款有關。
- (iv) 撇銷之83,854,000港元與賬面總值為83,854,000港元之應收貸款有關。截至2024年3月31日止年度，管理層重新評估並認為本集團並無收回信貸減值債務的實際可能性，因此撇銷有關金額。

22. INTANGIBLE ASSETS

22. 無形資產

Trading
right
交易權
HK\$'000
千港元

COST	成本	
At 1 April 2023, 31 March 2024 and 31 March 2025	於2023年4月1日、2024年3月31日及2025年3月31日	500

As at 31 March 2025 and 2024, the Group has a trading right, which is stated at cost, with carrying value of HK\$500,000 that confers eligibility of Constance Capital Limited ("**Constance Capital**"), a wholly-owned subsidiary of the Company, to trade on the Stock Exchange for the purpose of securities dealing and broking. The trading right has no foreseeable limit to the period that Constance Capital can use to generate net cash flows. As a result, the trading right is considered by management of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trading right will not be amortised until its useful life is determined to be finite. It will be tested for impairment annually and whenever there is an indication that it may be impaired. At 31 March 2025 and 2024, no impairment loss has been recognised in respect of Constance Capital's trading right as amount involved is insignificant.

於2025年及2024年3月31日，本集團擁有以成本計算的賬面值500,000港元之交易權，該交易權使弘雅資本有限公司(「弘雅資本」，本公司之一間全資附屬公司)有資格於聯交所進行買賣，以進行證券交易及經紀活動。弘雅資本可使用沒有期限之交易權以產生現金流量淨額。因此，本公司管理層認為交易權為無限使用年期因預期其可無限期貢獻現金流量淨額。交易權不會被攤銷直至其使用年期釐定為有限。此交易權將於每年及每當顯示其有可能減值時進行減值測試。於2025年及2024年3月31日，由於涉及之金額並不重大，弘雅資本之交易權沒有減值虧損被確認。

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23. PROPERTIES HELD FOR DEVELOPMENT FOR SALE AND PROPERTIES HELD FOR SALE

The Group's properties held for development for sale and properties held for sale are situated in Hong Kong.

At 31 March 2025, HK\$696,000,000 (2024: HK\$665,266,000) of properties held for development for sale are expected to be completed within twelve months after the end of the reporting period, while the rest are expected to be completed more than twelve months after the end of the reporting period.

As at 31 March 2025 and 2024, the Group performed assessment of net realisable value on its properties held for development for sale and properties held for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations of properties held for development for sale were arrived at by using the residual method and the valuations of properties held for sale were arrived at by using the direct comparison method. As at 31 March 2025 and 2024, there was a decrease in the estimated net realisable value of the properties held for development for sale, a net write-down of HK\$10,200,000 (2024: nil) and HK\$18,307,000 (2024: HK\$84,162,000) was recognised in profit or loss due to the volatile property market.

Analysis of leasehold lands component:

23. 持作出售發展物業及持作出售物業

本集團之持作出售發展物業及持作出售物業乃位於香港。

於2025年3月31日，696,000,000港元（2024年：665,266,000港元）之持作出售發展物業預期於報告期末之後十二個月內完成，餘下之持作出售發展物業則預期於報告期末十二個月之後完成。

於2025年及2024年3月31日，本集團就持作出售發展物業及持作出售物業進行之可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師行之估值。持作出售發展物業的估值乃根據剩餘估值法得出，而持作出售物業的估值乃根據直接比較法得出。持作出售發展物業可變現淨估值於2025年及2024年3月31日有所下降，由於房地產市場動蕩，損益內已確認撇減淨額10,200,000港元（2024年：零）及18,307,000港元（2024年：84,162,000港元）。

租約土地部分分析：

		HK\$'000 千港元
As at 31 March 2025	於2025年3月31日	
Carrying amount	賬面值	487,964
As at 31 March 2024	於2024年3月31日	
Carrying amount	賬面值	2,911,716

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23. PROPERTIES HELD FOR DEVELOPMENT FOR SALE AND PROPERTIES HELD FOR SALE (Continued)

23. 持作出售發展物業及持作出售物業(續)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Operating cash outflows	經營現金流出	(141,645)	(106,978)
Additions	添置	—	369,811
Transfer to properties held for sale	轉撥至持作出售物業	—	(2,203,109)
Write-down	撇減	(10,200)	(84,162)

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 March 2025 and 2024.

All properties held for development for sale have been pledged to secure banking facilities granted to the Group in both years.

租約土地部分之賬面值以成本減去任何累計折舊和任何減值損失計量。剩餘價值確定為租約土地部分之估計處置價值。考慮到2025年及2024年3月31日之估計殘值，未對租約土地計提折舊費用。

於兩個年度，本集團所有持作出售發展物業已抵押以取得授予本集團之銀行融資。

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For the year ended 31 March 2025 截至2025年3月31日止年度

24. TRADE AND OTHER RECEIVABLES

24. 貿易及其他應收款項

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Lease receivables	租賃應收款項	103	905
Prepayments	預付款項	458	2,048
Interest receivable	應收利息	655	877
Escrow deposits for properties held for sale	持作出售物業之託管按金	2,030	7,109
Staff loans (note i)	員工貸款(附註i)	—	9,000
Accounts receivable from margin financing (note ii)	保證金融資應收賬款(附註ii)	29,804	17,151
Amounts due from joint ventures (note iii)	應收合營公司款項(附註iii)	20	1,850
Other receivables and deposits	其他應收款項及按金	5,891	19,910
		38,961	58,850

Notes:

- (i) During the year ended 31 March 2024, the Group entered into several loan agreements with certain staff. Pursuant to the loan agreements, the staff loans are unsecured with fixed interest rate at 2% per annum and repayable on demand.
- (ii) The Group provides margin financing to certain individuals for securities transactions secured by the individuals securities held as collateral. Securities are assigned with specific margin ratios for calculation margin values. Additional funds or collateral are required if the outstanding amounts of accounts receivable from margin financing exceed the eligible margin value of the securities deposited. No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of margin financing.
- (iii) The amounts due from joint ventures are unsecured, interest-free and repayable on demand.

附註：

- (i) 於截至2024年3月31日止年度，本集團與若干員工訂立數份貸款協議。根據貸款協議，員工貸款為無抵押、固定年利率2%，及按要求償還。
- (ii) 本集團就以個人證券作為抵押品的證券交易向若干個人提供保證金融資。證券分配有特定的保證金比率以計算保證金值。如果保證金融資的應收賬款之未償還金額超過所存證券的合格保證金價值，則需要額外的資金或抵押品。因為本公司董事認為，鑑於保證金融資的性質，賬齡分析不會提供額外價值，因此無披露賬齡分析。
- (iii) 應收合營公司款項為無抵押、免息，及按要求償還。

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24. TRADE AND OTHER RECEIVABLES

(Continued)

The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of lease receivables, based on invoice date, at the end of the reporting period is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
0 – 60 days	0–60日	58	905
61 – 90 days	61–90日	45	—
		103	905

Details of impairment assessment of trade and other receivables are set out in note 38.

No credit loss allowance has been recognised on the trade and other receivables as the directors of the Company consider that the amount is immaterial.

25. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS OVER THREE MONTHS

The deposits and bank balances carry interest at prevailing market rates range from 0.001% to 0.375% (2024: 0.001% to 5.1%) per annum.

At the end of the reporting period, included in the bank balances and cash are the following amounts denominated in currencies other than the functional currency of the relevant entities to which it relates.

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
US\$	美元	1,309	1,926
SGD	新加坡元	—	963

24. 貿易及其他應收款項(續)

本集團沒有給予物業投資分部的租戶任何信貸期。租賃應收款項於報告期末根據發票日期之賬齡分析如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
0 – 60 days	0–60日	58	905
61 – 90 days	61–90日	45	—
		103	905

貿易及其他應收款項減值評估詳情載於附註38。

由於本公司董事認為金額並不重大，故並無就貿易及其他應收款項確認信貸虧損作出撥備。

25. 現金及現金等價物以及三個月以上之定期存款

存款及銀行結餘按現行市場年利率介乎0.001%至0.375% (2024年：0.001%至5.1%)計息。

於報告期末，銀行結餘及現金包括下列以與實體有關的相關實體的功能貨幣以外的貨幣列值之金額。

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
US\$	美元	1,309	1,926
SGD	新加坡元	—	963

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26. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Trade and other payables

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade payables	貿易應付款項	19,532	46,062
Retention payable (note)	應付保修金(附註)	24,625	53,851
Rental deposits received and rental received in advance	已收租金按金及預收租金	7,803	13,251
Interest payable	應付利息	2,748	12,327
Other taxes payable	其他應付稅項	—	2,767
Accruals and other payables	應計費用及其他應付款項	42,113	23,733
		96,821	151,991

Note: Retention payable is withheld from subcontractors and will be released by the Group within twelve months upon completion of their works.

The aged analysis of trade payables determined based on invoice date at the end of the reporting period is as follows. The average credit period on purchases of goods is 30 days.

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
0 – 60 days	0 – 60日	19,532	46,062

26. 貿易及其他應付款項以及合約負債

貿易及其他應付款項

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade payables	貿易應付款項	19,532	46,062
Retention payable (note)	應付保修金(附註)	24,625	53,851
Rental deposits received and rental received in advance	已收租金按金及預收租金	7,803	13,251
Interest payable	應付利息	2,748	12,327
Other taxes payable	其他應付稅項	—	2,767
Accruals and other payables	應計費用及其他應付款項	42,113	23,733
		96,821	151,991

附註：應付保修金乃對分包商扣起，本集團將於工程完結後十二個月內發放。

於報告期末按發票日期釐定之貿易應付款項賬齡分析如下。購貨之平均信貸期為30日。

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26. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

Contract liabilities

The Group receives deposits from customers when they sign the sale and purchase agreement of sales of properties. The deposits from customers are recognised as contract liabilities until the customers obtain control of the properties. At 31 March 2025, the contract liabilities amounted to HK\$19,066,000 (2024: HK\$35,340,000). The contract liabilities brought forward from prior year amounting to approximately HK\$28,640,000 (2024: HK\$29,085,000) were recognised as revenue during the year. Contract liabilities are expected to be settled within the Group's normal operating cycle when control of the completed properties are transferred to the customer.

27. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

The amount is unsecured, interest-free, repayable on demand and non-trade in nature.

28. SECURED BANK BORROWINGS

26. 貿易及其他應付款項以及合約負債(續)

合約負債

本集團與客戶簽訂銷售物業買賣協議時收取客戶按金。客戶按金確認為合約負債，直至客戶取得物業控制權。於2025年3月31日，合約負債為19,066,000港元(2024年：35,340,000港元)。上年度結轉合約負債約28,640,000港元(2024年：29,085,000港元)已於本年度悉數確認為營業額。當已落成物業的控制權轉移至客戶後，合約負債預期於本集團的正常營運週期內結付。

27. 應付一位非控股股東款項

該款項為無抵押、免息、按要求償還及非貿易之性質。

28. 有抵押銀行借貸

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下(根據載列於貸款協議之指定償還日期)：		
— within one year	— 一年內	1,112,302	2,323,047
— within a period of more than one year but not exceeding two years	— 在超過一年但不超過兩年的時間內	16,196	1,115,397
— within a period of more than two years but not exceeding five years	— 在超過兩年但不超過五年的時間內	52,681	100,408
— within a period of more than five years	— 在五年以上的時間內	93,058	133,009
		1,274,237	3,671,861
Less: Amount due within one year shown under current liabilities	減：顯示於流動負債之一年內到期金額	(1,112,302)	(2,323,047)
Amount due after one year shown under non-current liabilities	顯示於非流動負債之一年後到期金額	161,935	1,348,814

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28. SECURED BANK BORROWINGS (Continued)

At 31 March 2025, the Group's secured bank borrowings carry interest ranging from the Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1.0% to 1.825% and the Secured Overnight Financing Rate ("SOFR") plus 1.0% (2024: HIBOR plus 1.0% to 1.825%, the SOFR plus 0.8% to 1.0%) per annum, with effective interest ranging from 4.8% to 5.6% (2024: 4.4% to 6.1%) per annum. The loans are secured by certain assets as set out in note 31. The proceeds were mainly used to finance acquisition of investment properties, development of properties and acquisition of financial products.

The Group's secured bank borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

28. 有抵押銀行借貸(續)

於2025年3月31日，本集團有抵押銀行借貸之年利率按香港銀行同業拆息(「香港銀行同業拆息」)加1.0%至1.825%及有擔保隔夜融資利率(「有擔保隔夜融資利率」)加1.0%(2024年：香港銀行同業拆息加1.0%至1.825%、有擔保隔夜融資利率加0.8%至1.0%)計算，實際年利率介乎4.8%至5.6%(2024年：4.4%至6.1%)。該等貸款乃以若干資產作為抵押並載於附註31。所得款項主要用作出資收購投資物業、發展物業以及購買金融產品。

本集團以相關集團實體功能貨幣以外貨幣列值之有抵押銀行借貸載列如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
HK\$	港元	—	4,614
US\$	美元	3,948	23,047

29. DEFERRED TAXATION

29. 遞延稅項

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	—	1,030
Deferred tax liabilities	遞延稅項負債	(916)	—
		(916)	1,030

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29. DEFERRED TAXATION (Continued)

The followings are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

		ECL allowance	Accelerated tax depreciation	Tax losses	Revaluation of properties	Total
		預期信貸虧損撥備	加速稅項折舊	稅項虧損	物業重估	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於2023年4月1日	(14,788)	1,793	(3,867)	24,537	7,675
Charge (credit) to profit or loss	於損益扣除(抵免)	13,758	133	1,941	(23,470)	(7,638)
Exchange adjustments	匯兌調整	—	—	—	(1,067)	(1,067)
At 31 March 2024	於2024年3月31日	(1,030)	1,926	(1,926)	—	(1,030)
Deemed disposal of subsidiaries	視作出售附屬公司	352	—	—	—	352
Charge (credit) to profit or loss	於損益扣除(抵免)	111	260	(260)	1,483	1,594
At 31 March 2025	於2025年3月31日	(567)	2,186	(2,186)	1,483	916

At 31 March 2025, the Group has unused tax losses of HK\$474,048,000 (2024: HK\$698,995,000) available for offset against future profits. A deferred tax asset had been recognised in respect of HK\$13,249,000 (2024: HK\$11,672,000) of such losses as at 31 March 2025. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$460,799,000 (2024: HK\$687,323,000) due to the unpredictability of future profits streams. The tax losses can be carried forward indefinitely.

At 31 March 2025, the Group has deductible temporary differences of HK\$13,633,000 (2024: HK\$113,727,000). A deferred tax has been recognised in respect of HK\$3,433,000 (2024: HK\$6,242,000) of such temporary differences as at 31 March 2025. No deferred tax asset has been recognised in relation to the remaining deductible temporary difference of HK\$10,200,000 (2024: HK\$107,485,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

29. 遞延稅項(續)

下文為於年內及過往年度確認的主要遞延稅項(資產)負債及其變動：

於2025年3月31日，本集團有未動用稅項虧損為474,048,000港元(2024年：698,995,000港元)，可用於抵銷未來溢利。其中於2025年3月31日之稅項虧損13,249,000港元(2024年：11,672,000港元)已確認為遞延稅項資產。由於無法預計未來溢利流入，故並無確認餘下460,799,000港元(2024年：687,323,000港元)之稅項虧損為遞延稅項資產。稅項虧損可無限期結轉。

於2025年3月31日，本集團的可扣減臨時差額為13,633,000港元(2024年：113,727,000港元)。於2025年3月31日，已就該等臨時差額當中之3,433,000港元(2024年：6,242,000港元)確認遞延稅項。概無就餘下10,200,000港元(2024年：107,485,000港元)之可扣減臨時差額確認遞延稅項資產，因為應課稅溢利可能無法用於抵扣可扣減臨時差額可動用之稅項資產。

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29. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. At 31 March 2025, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to nil (2024: RMB17,121,000) as the amount involved is insignificant.

29. 遞延稅項(續)

根據中國企業所得稅法，自2008年1月1日起，中國附屬公司賺取溢利所宣派之股息須繳納預扣稅。於2025年3月31日，由於涉及金額並不重大，因此綜合財務報表並未就中國附屬公司累計溢利應佔臨時性差額零(2024年：人民幣17,121,000元)計提遞延稅項。

30. SHARE CAPITAL AND SHARE OPTION SCHEME

30. 股本及購股權計劃

Share capital 股本		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised: At 1 April 2023, 31 March 2024 and 31 March 2025	法定： 於2023年4月1日、 2024年3月31日及 2025年3月31日	0.1	10,000,000,000	1,000,000
Issued and fully paid: At 1 April 2023, 31 March 2024 and 31 March 2025	已發行及繳足： 於2023年4月1日、 2024年3月31日及 2025年3月31日	0.1	73,988,403	7,399

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For the year ended 31 March 2025 截至2025年3月31日止年度

30. SHARE CAPITAL AND SHARE OPTION SCHEME (Continued)

During the year ended 31 March 2024, the Company repurchased its own shares on the Stock Exchange as follows:

Month of repurchase	回購月份	Number of shares 每股面值	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2023	2023年4月	1,346,000	3.71	3.46	4,675
July 2023	2023年7月	380,000	4.72	—	1,793
		1,726,000			6,468

Share option scheme

On 5 July 2012, a share option scheme (the “**2012 EI Scheme**”) was approved by the shareholders of the Company. The 2012 EI Scheme was expired on 4 July 2022. At 31 March 2025, 146,000 (2024: 146,000) share options were held by directors of the Company who are also substantial shareholder of the Company and 146,000 (2024: 146,000) share options were held by employees of the Company who are associates of the substantial shareholders of the Company. During the year ended 31 March 2024, 73,000 share options held by employees of the Company lapsed. The share options can be exercised on or before 29 August 2031 with an exercise price of HK\$3.99. No share options were granted under the 2012 EI Scheme or exercised during the years ended 31 March 2025 and 2024.

30. 股本及購股權計劃(續)

截至2024年3月31日止年度，本公司於聯交所回購其股份如下：

購股權計劃

於2012年7月5日本公司股東批准一項購股權計劃(「**2012年永義國際購股權計劃**」)。2012年永義國際購股權計劃於2022年7月4日到期。於2025年3月31日，146,000份(2024年：146,000份)購股權由亦屬本公司主要股東的本公司董事持有，而146,000份(2024年：146,000份)購股權則由屬本公司主要股東聯繫人士的本公司僱員持有。截至2024年3月31日止年度，由本公司僱員持有的73,000份購股權失效。購股權可於2031年8月29日或之前予以行使，行使價為3.99港元。截至2025年及2024年3月31日止年度，概無根據2012年永義國際購股權計劃的購股權獲授出或行使。

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31. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Leasehold properties	租約物業	92,833	185,120
Investment properties	投資物業	826,700	2,028,720
Listed equity securities in Hong Kong and overseas	香港及海外之上市股本證券	1,449	13,304
Properties held for development for sale	持作出售發展物業	696,000	3,021,999
Properties held for sale	持作出售物業	1,101,424	1,870,759
		2,718,406	7,119,902

At 31 March 2025, 7,500,000 shares (2024: 7,500,000 shares) of Eminence with fair value of HK\$728,000 (2024: HK\$1,643,000) held by a subsidiary of the Group is pledged to a bank.

In addition, rentals in respect of the above investment properties and future sale proceeds and rentals in respect of the above properties held for development for sale and properties held for sale are also pledged to banks.

31. 資產抵押

於報告期末，本集團抵押予銀行作為其授予本集團信貸額度之資產如下：

於2025年3月31日，本集團一間附屬公司持有7,500,000股(2024年：7,500,000股)公平值為728,000港元(2024年：1,643,000港元)之高山股份已抵押予銀行。

此外，上述投資物業之租金及上述持作出售發展物業及持作出售物業之未來銷售所得款項及租金亦抵押予銀行。

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32. OPERATING LEASE ARRANGEMENTS

The Group as lessor

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Property rental income earned during the year	於年內賺取之物業租金收入	16,009	43,101
Less: Outgoings	減：支出	(6,043)	(6,242)
Net rental income	租金收入淨額	9,966	36,859

All of the properties held for rental purposes have committed lessees for 1 to 2 years (2024: 1 to 3 years) from the end of the reporting period without termination options granted to tenants.

Undiscounted lease payments receivable on leases are as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within one year	一年內	9,622	30,755
In the second year	第二年內	1,995	12,017
In the third year	第三年內	—	4,200
		11,617	46,972

32. 經營租約安排

本集團作為出租人

所有持作出租目的的物業由報告期末起計已承租1至2年(2024年：1至3年)，並無給予租客終止選擇權。

未貼現之租賃應收租賃付款如下：

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33. COMMITMENTS

33. 承擔

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of — interest in limited partnership	—	4,418

已訂約但尚未於綜合財務報表中撥備之資本開支涉及一有限合夥權益

34. RETIREMENT BENEFITS SCHEMES

34. 退休福利計劃

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the “**mandatory contributions**”). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

本集團根據香港強制性公積金計劃條例，營運界定供款強制性公積金退休福利計劃（「**強積金計劃**」）。於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,500港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,500港元（「**強制性供款**」）。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

There were no forfeited contributions utilised to offset employers’ contributions for both years. The employers’ contributions which have been dealt with in the consolidated statement of profit or loss and other comprehensive income were as follows:

兩個年度並沒有沒收供款可用作抵銷僱主供款。已於綜合損益及其他全面收益表中處理之僱主供款如下：

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Employers’ contributions recognised in profit or loss	365	967

於損益中確認之僱主供款

At 31 March 2025 and 2024, there were no forfeited contributions available to reduce the contributions payable in the future years.

於2025年及2024年3月31日，並沒有沒收供款可用作減低未來年度之應付供款。

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35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

35. 來自融資活動之負債之對賬表

下表詳列本集團來自融資活動之負債變動，包括現金及非現金變動。來自融資活動之負債乃有關現金流量等，或未來現金流量將會分類為本集團之綜合現金流量表之來自融資活動之現金流量。

		Lease liabilities	Interest payable	Secured bank borrowings	Loan from an associate	Amount due to a non-controlling shareholder	Total
		租賃負債	應付利息	有抵押銀行貸款	來自一間聯營公司的貸款	應付一位非控股股東款項	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於2023年4月1日	720	7,195	3,529,177	—	211,694	3,748,786
Bank borrowings raised	籌集銀行貸款	—	—	649,364	—	—	649,364
Repayment of bank borrowings	償還銀行借貸	—	—	(505,968)	—	—	(505,968)
Repayment of lease liabilities	償還租賃負債	(536)	—	—	—	—	(536)
Payment of loan arrangement fee	支付貸款安排費用	—	—	(500)	—	—	(500)
Interest paid	已付利息	(16)	(189,489)	—	—	—	(189,505)
Advance from a non-controlling shareholder	一位非控股股東墊支	—	—	—	—	837	837
		168	(182,294)	3,672,073	—	212,531	3,702,478
Non-cash changes:	非現金變動：						
Interest expense on bank borrowings	銀行借貸之利息開支	—	194,621	—	—	—	194,621
Interest expense on lease liabilities	租賃負債之利息開支	16	—	—	—	—	16
Exchange adjustments	匯兌調整	—	—	(212)	—	—	(212)
At 31 March 2024	於2024年3月31日	184	12,327	3,671,861	—	212,531	3,896,903
Bank borrowings raised	籌集銀行貸款	—	—	121,066	—	—	121,066
Repayment of bank borrowings	償還銀行借貸	—	—	(451,667)	—	—	(451,667)
Repayment of lease liabilities	償還租賃負債	(487)	—	—	—	—	(487)
Payment of loan arrangement fee	支付貸款安排費用	—	—	(239)	—	—	(239)
Interest paid	已付利息	(10)	(92,313)	—	—	—	(92,323)
Loan from an associate	來自一間聯營公司的貸款	—	—	—	50,000	—	50,000
Repayment to a non-controlling shareholder	向一位非控股股東還款	—	—	—	—	(37,963)	(37,963)
		(313)	(79,986)	3,341,021	50,000	174,568	3,485,290
Non-cash changes:	非現金變動：						
Exchange adjustments	匯兌調整	—	—	(50)	—	—	(50)
Interest expense on bank borrowings	銀行借貸之利息開支	—	82,734	—	—	—	82,734
Interest expense on lease liabilities	租賃負債之利息開支	10	—	—	—	—	10
New lease entered	新訂租約	929	—	—	—	—	929
Partial redemption on convertible note	贖回部分可換股票據	—	—	—	(80,000)	—	(80,000)
Deemed disposal of subsidiaries	視作出售附屬公司	—	—	(2,066,734)	30,000	—	(2,036,734)
At 31 March 2025	於2025年3月31日	626	2,748	1,274,237	—	174,568	1,452,179

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36. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

(a) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	15,927	20,358
Retirement benefits scheme contributions	退休福利計劃供款	128	134
		16,055	20,492

The Group has been providing accommodation to Ms. Lui Yuk Chu for use by her and her family members including residential units and car parking spaces provided to Mr. Koon Chun Ting, a son of Ms. Lui Yuk Chu and a director of subsidiaries of the Company, and Ms. Koon Ho Yan Candy free of rental and charges for as long as they are employed by the Group. Details of the arrangement are set out in note 9(a)(ii).

The remuneration of directors and key executives are recommended by the remuneration committee and approved by the board of directors of the Company, respectively, having regard to the performance of individuals and market trends.

36. 關聯人士交易／關連交易

(a) 主要管理人員之薪酬

董事及其他主要管理成員於年內之酬金如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	15,927	20,358
Retirement benefits scheme contributions	退休福利計劃供款	128	134
		16,055	20,492

本集團提供住所給雷玉珠女士，作為彼及彼之家族成員使用，並向官俊廷先生(雷玉珠女士的兒子亦為本公司附屬公司董事)及官可欣女士提供該等住宅單位及車位，並只要彼受僱於本集團的期間均免租及費用。有關此安排的詳情已載於附註9(a)(ii)。

董事及主要執行人員之酬金由薪酬委員會按照個別人士之表現及市場趨勢建議，並由本公司董事會批准。

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36. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (Continued)

(b) In January 2011, the Company and Eminence entered into employment agreements with Mr. Koon Wing Yee to act as general manager of the Company and Eminence. The employment agreements, which constitute connected transactions, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted a few times to HK\$325,000 for the Company with effect from 1 April 2023 and HK\$475,000 for Eminence with effect from 1 April 2023. The remuneration of Mr. Koon Wing Yee as general manager of the Company and Eminence for the year ended 31 March 2024 was HK\$4,000,000. The remuneration was included in the "compensation of key management personnel" in (a) above. On 1 September 2023, Mr. Koon Wing Yee resigned as general manager of the Company and Eminence and the employment agreements were terminated.

Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company. Ms. Lui Yuk Chu also holds 13.51% (2024: 13.51%) equity interest of the Company through an entity wholly-owned by her at 31 March 2025.

- (c) During the year, the Group received rental income totalling HK\$2,496,000 (2024: Nil) from an associate.
- (d) During the year, the Group received rental income totalling HK\$240,000 (2024: HK\$528,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan, Candy.
- (e) During the year, the Group paid HK\$1,907,000 (2024: HK\$2,730,000) to Wing Yee Football Team Company Limited, a company controlled by Mr. Koon Chun Ting, which is recognised in profit or loss as "advertising expense".
- (f) The Group received service charge of HK\$414,000 from a joint venture for rendering of administrative services during the year ended 31 March 2024.

36. 關聯人士交易／關連交易

(續)

(b) 於2011年1月，本公司及高山與官永義先生訂立僱用協議，僱用其為本公司及高山之總經理。該僱用協議，構成關連交易，由2011年2月21日開始，但可由其中任何一方於任何時間給予三個月通知而終止。月薪經調整幾次至325,000港元(就本公司而言)自2023年4月1日生效及475,000港元(就高山而言)自2023年4月1日生效。截至2024年3月31日止年度，官永義先生作為本公司及高山總經理之酬金為4,000,000港元。薪酬已包括在以上(a)之「主要管理人員之薪酬」內。於2023年9月1日，官永義先生辭任本公司及高山之總經理，僱傭協議已終止。

官永義先生為雷玉珠女士之配偶，其為本公司董事。雷玉珠女士亦於2025年3月31日透過一間其全資擁有之實體持有本公司13.51%(2024年：13.51%)股本權益。

- (c) 於年內，本集團自一間聯營公司收取租金收入合共2,496,000港元(2024年：零)。
- (d) 於年內，本集團收取雷玉珠女士及官可欣女士若干近親之租金收入合共240,000港元(2024年：528,000港元)。
- (e) 於年內，本集團支付1,907,000港元(2024年：2,730,000港元)予永義足球隊有限公司(一間由官俊廷先生控制之公司)於損益確認為「廣告開支」。
- (f) 截至2024年3月31日止年度，本集團就提供行政服務收取一間合營公司服務費414,000港元。

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37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes secured bank borrowings disclosed in note 28 and amount due to a non-controlling shareholder, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising or repayment of bank borrowings.

Constance Capital (see note 22) is regulated by the Hong Kong Securities and Futures Commission and is required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). Management closely monitors, on a daily basis, Constance Capital's liquid capital level to ensure compliance with the minimum liquid capital requirement under the SF(FR)R. Constance Capital has no non-compliance of the capital requirement imposed by the SF(FR)R during the year.

37. 資本風險管理

為確保本集團旗下實體可繼續持續經營，本集團對其資本實行管理，透過使債項及股本結餘達致最佳平衡而為股東爭取最高回報。本集團之整體策略自過往年度維持不變。

本集團的資本架構包含債項淨額其中包括披露於附註28之有抵押銀行借貸及應付一位非控股股東款項、現金及現金等價物淨額及本公司股東應佔權益，當中包括已發行股本、累計溢利及儲備。

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股份及籌集或償還銀行借貸，以平衡整體資本架構。

弘雅資本(見附註22)乃受香港證券及期貨事務監察委員會監管及須遵守根據香港證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)之財政資源要求。管理層每日密切監察弘雅資本之流動資金水平以確保其符合證券及期貨(財政資源)規則之最低流動資金要求。於年內弘雅資本並無不符合證券及期貨(財政資源)規則之資金要求。

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38. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

38. 金融工具

a. 金融工具之類別

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial assets	金融資產		
Amortised cost	攤銷成本		
— Trade and other receivables	— 貿易及其他應收款項	35,252	37,698
— Debt instruments at amortised cost	— 按攤銷成本計量之債務工具	2,206	24,531
— Loans receivable	— 應收貸款	92,102	171,272
— Time deposits over three months	— 三個月以上之定期存款	—	32,583
— Cash and cash equivalents	— 現金及現金等價物	15,638	307,435
		145,198	573,519
FVTPL	按公平值計入損益		
— Financial assets at FVTPL	— 按公平值計入損益之金融資產	139,564	211,854
FVTOCI	按公平值計入其他全面收益		
— Debt instruments at FVTOCI	— 按公平值計入其他全面收益之債務工具	463	413
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
— Trade and other payables	— 貿易及其他應付款項	61,320	122,273
— Amount due to a non-controlling shareholder	— 應付一位非控股股東款項	174,568	212,531
— Secured bank borrowings	— 有抵押銀行借貸	1,274,237	3,671,861
		1,510,125	4,006,665

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For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, debt instruments at FVTOCI, debt instruments at amortised cost, trade and other receivables, loans receivable, cash and cash equivalents, time deposits over three months, trade and other payables, amount due to a non-controlling shareholder and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group's primary cash flow interest rate risk relates to its secured bank borrowings and variable-rate loans receivable. The interest rates and terms of repayment of the secured bank borrowings of the Group are disclosed in note 28. The Group is also exposed to fair value interest rate risk in relation to certain financial assets at FVTPL, fixed-rate loans receivable, debt instruments at amortised cost, debt instruments at FVTOCI and lease liabilities. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and SOFR (2024: HIBOR and SOFR) arising from secured bank borrowings.

38. 金融工具(續)

b. 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之金融資產、按公平值計入其他全面收益之債務工具、按攤銷成本計量之債務工具、貿易及其他應收款項、應收貸款、現金及現金等價物、三個月以上之定期存款、貿易及其他應付款項、應付一位非控股股東款項及有抵押銀行借貸。該等金融工具之詳情已披露於相關附註內。而該等金融工具涉及之風險以及降低該等風險之政策則載列如下。管理層管理及監察該等風險以確保適時及有效地採取適當措施。

市場風險

(i) 利率風險

本集團主要承受之現金流量利率風險與其已抵押銀行借貸及浮息應收貸款有關。本集團有抵押銀行借貸的還款利率及條款披露於附註28。本集團亦承受與若干按公平值計入損益之金融資產、定息應收貸款、按攤銷成本計量之債務工具、按公平值計入其他全面收益之債務工具及租賃負債相關的公平值利率風險。本集團並未使用任何衍生合約對沖有關利率風險，然而，管理層監察利率風險並將考慮在預期有重大利率風險的情況下採取其他必需行動。

本集團於金融負債之利率風險已於本附註之流動資金風險管理一節內詳述。本集團之現金流量利率風險主要集中於有抵押銀行借貸產生之香港銀行同業拆息及有擔保隔夜融資利率(2024年：香港銀行同業拆息及有擔保隔夜融資利率)之波動。

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For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

Total interest revenue/income from financial assets that are measured at FVTPL or amortised cost or at FVTOCI is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest revenue	利息收益		
Financial assets at FVTPL	按公平值計入損益之 金融資產	5,239	—
Debt instruments at amortised cost	按攤銷成本計量之 債務工具	4,500	13,061
Other income	其他收入		
Debt instruments at amortised cost	按攤銷成本計量之 債務工具	271	8,799
Debt instruments at FVTOCI	按公平值計入其他 全面收益之債務工具	—	130
Total interest income	利息收入總額	10,010	21,990

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

按公平值計入損益或按攤銷成本或按公平值計入其他全面收益計量之金融資產之利息收益/收入總額如下：

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For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) *Interest rate risk (Continued)*

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments as referred to above at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis points (2024: 100 basis points) increase or decrease is used when reporting interest risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rate had been 100 basis points (2024: 100 basis points) higher or lower for its variables rate borrowings and loans receivable and all other variables were held constant, the Group's loss for the year ended 31 March 2025 would increase or decrease by HK\$10,638,000 (2024: loss would increase or decrease by HK\$30,650,000).

The bank balances are excluded from the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is not significant.

In management's opinion, the sensitivity analyses are unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) *利率風險(續)*

敏感度分析

以下敏感度分析乃基於上述報告期末非衍生工具之利率風險，並假設有關工具於財政年度開始時已規定的變動落實以及於整個報告期內利率維持不變而釐定。100個基準點(2024年：100個基準點)增加或減少乃內部用作向主要管理人員匯報利率風險，即管理層就利率可能合理變動所作評估。倘其浮息借款及應收貸款之利率高於或低於100個基準點(2024年：100個基準點)而所有其他因素維持不變，本集團於截至2025年3月31日止年度之虧損將增加或減少10,638,000港元(2024年：虧損將增加或減少30,650,000港元)。

銀行結餘不包括在敏感度分析內，因本集團管理層認為利率之波動並不重大。

管理層認為，該敏感度分析並不能代表潛在利率風險，因年末風險不能反映年內風險。

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For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk

The carrying amounts of the group entities' foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
US\$ against HK\$	美元兌港元	1,309	16,040	—	54,515
SGD against HK\$	新加坡元兌港元	—	4,614	—	963
US\$ against SGD	美元兌新加坡元	—	7,007	—	413
RMB against HK\$	人民幣兌港元	—	—	—	14,697

Sensitivity analysis

The Group is mainly exposed to the exchange rate risk on US\$ against SGD for the foreign currency denominated monetary assets/liabilities.

Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial, and therefore no sensitivity analysis has been prepared. No sensitivity analysis for the currency risk of SGD against HK\$ and US\$ against SGD is prepared as the directors of the Company consider the net impact of such foreign currency risk is insignificant.

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險

於報告期末，以外幣列值之集團實體之貨幣資產及負債之賬面值如下：

敏感度分析

本集團就外幣列值之貨幣資產／負債之匯率風險主要是來自美元兌新加坡元。

由於聯繫匯率制度，港元與美元匯率差異之財務影響並不重大，故此沒有編製敏感度分析。由於本公司董事認為新加坡元兌港元及美元兌新加坡元的外幣風險的淨影響並不重大，因此並無編製有關貨幣風險的敏感度分析。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against HK\$. Sensitivity rate of 5% is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates a decrease in post-tax loss or an increase in post-tax profit where RMB strengthen 5% against HK\$. For a 5% weakening of RMB against HK\$, there would be an equal and opposite impact on the post-tax loss or profit.

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Decrease in post-tax loss 除稅後虧損減少	—	614

In management's opinion, the sensitivity analysis reflects the exposure at the year end, but not the exposure during the year.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

敏感度分析(續)

下表詳述本集團對人民幣兌港元升值及貶值5%的敏感度。於向主要管理人員內部匯報外幣風險供管理層評估外幣匯率合理可能變動所用敏感度比率為5%。敏感度分析僅包括未償還以外幣計值的貨幣項目，並於報告期末就外幣匯率的5%變動調整換算。以下正數表示當人民幣兌港元升值5%時，除稅後虧損有所減少或除稅後溢利有所增加。就人民幣兌港元貶值5%而言，將會對除稅後虧損或溢利構成等值及相反影響。

管理層認為，該敏感度分析反映年末的風險，惟不能反映年內的風險。

本集團現時並無外幣對沖政策以消除貨幣風險。然而，管理層會緊密監察相關之外幣風險及考慮在有需要時就重大外幣風險進行對沖。

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For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to other price risk through its investments in listed equity and debt securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange of issuers engaged in operation of and investment in food and beverage brands and banking and finance industry sector. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the listed equity instruments had been 10% (2024: 10%) higher/lower, post-tax loss for the year ended 31 March 2025 would decrease/increase by HK\$5,809,000 (2024: HK\$12,371,000) as a result of the changes in fair value of listed equity instruments.

In the managements' opinion, the financial impact on price risk of debt securities as at 31 March 2025 and 2024 would be immaterial, and therefore no sensitivity analysis has been prepared.

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團因其投資於上市股本及債務證券而承受其他價格風險。管理層透過持有不同風險之投資組合管理該風險。本集團之價格風險主要集中於從事經營及投資食品飲料品牌及銀行以及金融業的發行人於聯交所所報之上市權益工具。此外，本集團已指派特別成立的團隊監察價格風險，並會考慮在有需要時對沖該風險。

敏感度分析

以下敏感度分析是根據於報告期末所承受之權益風險釐定。

倘上市權益工具價格上升／下降10%(2024年：10%)，截至2025年3月31日止年度除稅後虧損將因上市權益工具之公平值變動減少／增加5,809,000港元(2024年：12,371,000港元)。

管理層認為，於2025年及2024年3月31日價格風險對債務證券的財務影響並不重大，因而並無編製任何敏感度分析。

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For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 March 2025 and 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties are primarily attributable to lease receivables, loans receivable, other receivables, time deposits over three months, bank balances, debt instruments at amortised cost and debt instruments at FVTOCI. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets, except that the credit risk associated with loans receivable and margin receivables are mitigated because they are secured over marketable securities or properties.

At the end of reporting period, the historical observed default rates are reassessed and changes in the forward-looking information including forecast of unemployment rate index and other relevant factors are considered.

Except for financial assets at FVTPL, the Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估

於2025年及2024年3月31日，本集團因交易對手未有履行責任而會導致財務損失之最大信貸風險乃主要產生自租賃應收款項、應收貸款、其他應收款項、三個月以上之定期存款、銀行結餘、按攤銷成本計量之債務工具及按公平值計入其他全面收益之債務工具。本集團並無持有任何抵押品或實施其他加強信貸措施以彌補其與其金融資產相關的信貸風險，惟與應收貸款及應收保證金相關的信貸風險屬輕微，因其由有價證券或物業抵押。

於報告期末，重新評估過往觀察違約率，並考慮前瞻性資料的變動(包括失業率指數預測及其他相關因素)。

除按公平值計入損益之金融資產外，本集團採用預期信貸虧損模式對金融資產進行減值評估。有關本集團信用風險管理、最大信用風險和相關減值評估(如適用)的信息概述如下：

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

The Group's internal credit risk grading assessment comprises the following categories:

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating	Description	Trade and lease receivables	Financial assets other than trade and lease receivables
內部信貸評級	描述	貿易及租賃應收款項	貿易及租賃應收款項以外之金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL — not credit-impaired	12m ECL
低風險	交易對手的違約風險較低，且並無任何逾期款項	全期的預期信貸虧損 — 非信貸減值	12個月預期信貸虧損
Medium risk	Debtor frequently repays after due date	Lifetime ECL — not credit-impaired	12m ECL
中風險	債務人經常於到期日後還款	全期的預期信貸虧損 — 非信貸減值	12個月預期信貸虧損
High risk	There have been significant increase in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
高風險	透過內部或外部資源取得的資料可知信貸風險自初始確認以來顯著增加	全期的預期信貸虧損 — 非信貸減值	全期的預期信貸虧損 — 非信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
虧損	有證據顯示該資產已存在信貸減值	全期的預期信貸虧損 — 信貸減值	全期的預期信貸虧損 — 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財務困難且本集團認為無實際收回可能	撇銷有關金額	撇銷有關金額

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

2024		External credit rating	Internal credit rating	12m or lifetime ECL 12個月或全期的 預期信貸虧損	Loss rate range 虧損率範圍	Gross carrying amount 賬面總值 HK\$'000 千港元
2024年	Notes 附註	外部信貸評級	內部信貸評級	預期信貸虧損	虧損率範圍	賬面總值 HK\$'000 千港元
Debt instruments at FVTOCI						
按公平值計入其他全面收益之債務工具						
Investments in listed bonds	19	C to Ca (i), (iii)	N/A	Lifetime ECL — credit-impaired	100%	26,608
投資於上市債券		C至Ca (i)、(iii)	不適用	全期的預期信貸虧損 — 信貸減值	100%	
Financial assets at amortised cost						
按攤銷成本計量之金融資產						
Loans receivable	21	N/A	Low risk	12m ECL	2% to 6%	175,359
應收貸款		不適用	低風險	12個月預期信貸虧損	2%至6%	
		N/A	Loss	Lifetime ECL — credit-impaired	100%	20,298
		不適用	虧損	全期的預期信貸虧損 — 信貸減值	100%	
Time deposits over three months	25	A1 to Prime-1	N/A	12m ECL	N/A	32,583
三個月以上之定期存款		A1至Prime-1	不適用	12個月預期信貸虧損	不適用	
Cash and cash equivalents	25	A1 to Prime-1	N/A	12m ECL	N/A	307,435
現金及現金等價物		A1至Prime-1	不適用	12個月預期信貸虧損	不適用	
Debt instruments at amortised cost	20	N/A	Low risk	12m ECL	5% to 6%	25,585
按攤銷成本計量之債務工具		不適用	低風險	12個月預期信貸虧損	5%至6%	
Lease receivables	24	N/A	(ii)	Lifetime ECL — not credit impaired	N/A	905
租賃應收款項		不適用	(ii)	全期的預期信貸虧損 — 非信貸減值	不適用	
Other receivables	24	N/A	(ii)	12m ECL	N/A	37,698
其他應收款項		不適用	(ii)	12個月預期信貸虧損	不適用	

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For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Notes:

- (i) For the purpose of ECL assessment, the Group estimates with reference to external credit rating and forward-looking information such as forward-looking macroeconomic information that is available without undue cost or effort.
- (ii) For the purpose of internal credit impairment assessment, the Group considers if there is any past due record or other relevant information available without undue cost or effort to assess whether credit risk has increased significantly since initial recognition.
- (iii) The amounts stated in the above table represents the initial purchase cost. For the purpose of ECL assessment, the Group considers the gross principal amount and the related contractual interests of the debt instruments. As at 31 March 2025, the gross principal amount of these debt instruments amounted to HK\$15,037,000 (2024: HK\$27,145,000).

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (i) 就預期信貸虧損評估而言，本集團參考外部信貸評級估計，無須花費不必要成本或努力獲取之前瞻性資料例如前瞻性宏觀經濟信息。
- (ii) 就內部信貸減值評估而言，本集團考慮是否有任何過往信貸記錄或無須花費不必要成本或努力獲取之其他相關資料以評估信貸風險自初始確認以來有否大幅上升。
- (iii) 上表的金額為初始的購買成本。就預期信貸虧損評估而言，本集團考慮債務工具的本金總額及相關的合約權益。於2025年3月31日，該等債務工具的本金總額為15,037,000港元(2024年：27,145,000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2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Debt instruments at FVTOCI

The Group assesses the credit risk of investment in debt securities at the reporting date. The Group's debt instruments at FVTOCI mainly comprise listed bonds that are graded by credit-rating agencies as per globally understood definitions and certain bonds without external credit rating are assessed by internal credit ratings.

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按公平值計入其他全面收益之債務工具

本集團於報告日期評估投資債務證券之信貸風險。本集團按公平值計入其他全面收益之債務工具主要包括由信貸評級機構按照全球理解之釋義評級之上市債券，而若干並無外部信貸評級之債券則由內部信貸評級評估。

**Lifetime ECL —
credit impaired**
全期的
預期信貸虧損
— 信貸減值
HK\$'000
千港元

At 1 April 2023	於2023年4月1日	27,970
Changes due to debt instruments at FVTOCI recognised as at 1 April 2023	於2023年4月1日已確認按公平值計入其他全面收益之債務工具所致的變動	
— Net remeasurement of ECL	— 重新計量預期信貸虧損淨額	(1,775)
At 31 March 2024	於2024年3月31日	26,195
Changes due to debt instruments at FVTOCI recognised as at 1 April 2024	於2024年4月1日已確認按公平值計入其他全面收益之債務工具所致的變動	
— Deemed disposal of a subsidiary	— 視作出售一間附屬公司	(11,901)
At 31 March 2025	於2025年3月31日	14,294

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

For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Loans receivable

The Group had concentration of credit risk in relation to the gross carrying amount of loans receivable amounting to HK\$114,492,000 at 31 March 2025 (2024: HK\$195,657,000) with 31% (2024: 52%) of the balances secured by marketable securities with fair values of HK\$28,200,000 (2024: HK\$30,000,000) or properties with fair values of HK\$16,950,000 (2024: HK\$96,345,000). The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrower. Except for the amount of loan receivable with collateral decreased due to loan repayment, there have not been any significant changes in the quality of the collateral held for the loans receivable. The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 37% and 93% respectively (2024: 21% and 67% respectively) of the Group's loans receivable at 31 March 2025.

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. The management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial background, financial condition and historical settlement records, including past due rates and default rates, of the borrowers and relevant information from public domain at the end of each reporting period. The borrowers are assigned different grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals.

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款

本集團於2025年3月31日有關應收貸款的賬面總值之集中信貸風險金額為114,492,000港元(2024年：195,657,000港元)，其中31%(2024年：52%)結餘以公平值為28,200,000港元(2024年：30,000,000港元)之有價證券或公平值為16,950,000港元(2024年：96,345,000港元)之物業作抵押。在借款人沒有違約的情況下，本集團不得出售或再抵押抵押品(如有)。除因償還貸款而減少的抵押品應收貸款金額外，應收貸款抵押品的質量未發生重大變化。本集團最大借款人本身及連同本集團其他四家最大借款人分別佔本集團於2025年3月31日應收貸款約37%及93%(2024年：分別為21%及67%)。

本集團對未償還應收貸款進行嚴格的控制以降低信貸風險。管理層已制定信貸政策，持續監察信貸風險水平。未償還應收貸款的減值撥備乃透過評估借款人於各報告期末之財務背景、財務狀況及過往還款記錄，包括逾期率及違約率，以及公眾領域的相關信息予以釐定。各借款人根據內部信貸評級獲分配不同風險等級以計算預期信貸虧損，並經考慮預期現金短缺之估計，乃根據估計違約之可能性及預期沒收抵押品之現金流量的金額及時間(如有)減取得及出售抵押品之成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Debt instruments at amortised cost

The Group assesses the credit risk of debt instruments at amortised cost at the reporting date. The Group's debt instrument at amortised cost comprise the Promissory Note and the secured and unsecured notes without external credit rating, which has been assessed by internal credit rating. During the year ended 31 March 2025, a reversal of impairment loss on debt instruments at amortised cost amounting to HK\$913,000 with gross amount of HK\$23,250,000 (2024: HK\$717,000 with gross amount of HK\$12,800,000) was recognised in the profit or loss.

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按攤銷成本計量之債務工具

本集團於報告日期評估按攤銷成本計量之債務工具之信貸風險。本集團按攤銷成本計量之債務工具包括承兌票據及並無外部信貸評級但已按內部信貸評級評估的擔保及無擔保票據。於截至2025年3月31日止年度，按攤銷成本計量之債務工具之減值虧損撥回為913,000港元，總額23,250,000港元(2024年：717,000港元，總額12,800,000港元)，已於損益內確認。

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	1,771
Changes due to financial assets recognised as at 1 April 2023	由於金融資產於2023年4月1日確認之變動	
— Impairment allowance reversed	— 減值撥備撥回	(717)
At 31 March 2024	於2024年3月31日	1,054
Changes due to financial assets recognised as at 1 April 2024	由於金融資產於2024年4月1日確認之變動	
— Deemed disposal of subsidiaries	— 視作出售附屬公司	(913)
At 31 March 2025	於2025年3月31日	141

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

For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Lease receivables and other receivables

No allowance for impairment was made since the directors of the Company consider that the probability of default is minimal after assessing the counterparties' financial background and creditability.

Staff loans

No allowance for impairment was made since the directors of the Company consider that the amount involved is insignificant.

Time deposits over three months and bank deposits and bank balances

No allowance for impairment was made since the directors of the Company consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations. The management also monitors the utilisation of borrowings and ensures compliance with loan covenants.

At 31 March 2025, the Group has available unutilised bank loan facilities of HK\$140,723,000 (2024: HK\$1,413,128,000).

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

租賃應收款項及其他應收款項

由於本公司董事在評估對方之財務背景及信譽後認為違約的可能性不大，故並無作出減值撥備。

員工貸款

由於本公司董事認為，所涉金額微不足道，因此並無作出減值撥備。

三個月以上之定期存款以及銀行存款及銀行結餘

由於本公司董事認為，該等款項乃應收或存放於信譽良好的銀行，故逾期的機會微不足道，因此並無作出減值撥備。

流動資金風險

就流動資金風險管理而言，本集團監察及維持管理層視為足夠水平之現金及現金等價物以供本集團之經營所需。管理層亦監察借貸之動用並確保其遵守貸款條款。

於2025年3月31日，本集團有未動用銀行貸款額度為140,723,000港元(2024年：1,413,128,000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2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity risk tables

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 3 months 見票即付或 少於3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amounts at 31 March 於3月31日 之賬面值 HK\$'000 千港元
2025	2025年							
Trade and other payables	貿易及其他應付款項	N/A不適用	37,735	23,585	—	—	61,320	61,320
Amount due to a non-controlling shareholder	應付一位非控股股東款項	N/A不適用	174,568	—	—	—	174,568	174,568
Secured bank borrowings	有抵押銀行借貸	5.28	1,105,985	19,287	102,083	130,373	1,357,728	1,274,237
Lease liabilities	租賃負債	1.55	83	541	243	—	867	626
			1,318,371	43,413	102,326	130,373	1,594,483	1,510,751
2024	2024年							
Trade and other payables	貿易及其他應付款項	N/A不適用	68,422	53,851	—	—	122,273	122,273
Amount due to a non-controlling shareholder	應付一位非控股股東款項	N/A不適用	212,531	—	—	—	212,531	212,531
Secured bank borrowings	有抵押銀行借貸	6.42	1,385,480	1,080,605	1,328,428	211,407	4,005,920	3,671,861
Lease liabilities	租賃負債	2.45	73	116	—	—	189	184
			1,666,506	1,134,572	1,328,428	211,407	4,340,913	4,006,849

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團之金融負債之剩餘合約到期期限。就非衍生金融負債而言，該表乃按本集團可被要求付款的最早到期日的金融負債未折現現金流量列示。表內包含現金流量的利息及本金。

流動資金風險表

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

c. Fair value

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The Board has delegated the valuation work to the management to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors of the Company regularly to explain the cause of fluctuations in the fair value.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and key inputs used).

Financial assets 金融資產	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入
	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元			
Financial assets at FVTPL 按公平值計入損益之金融資產					
— Listed equity securities — 上市股本證券	69,571	148,161	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價	N/A 不適用
— Investment in limited partnership — 投資有限合夥	—	42,732	Level 3 第3級	Net asset value quoted from fund manager 基金經理所報之資產淨值	Net asset value of the underlying investments 相關投資之資產淨值

38. 金融工具(續)

c. 公平值

(i) 根據經常性基準按公平值計量之本集團金融資產之公平值

本集團部分金融資產於報告期末按公平值計量。董事會已將估值工作委託給管理層，以確定適合公平值計量之估值技術和輸入數據。

在估計公平值時，本集團盡可能使用市場可觀察數據。倘無法獲得第一級輸入數據，本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以建立適當的估值技術及模式輸入值。管理層定期向本公司董事報告調查結果，以解釋公平值波動之原因。

下表載列有關如何釐定該等金融資產公平值(尤其是，所用之估值方法及主要輸入)之資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets 金融資產	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入
	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元			
— Film right investment — 電影版權投資	—	14,697	Level 3 第3級	Discounted cash flows — future cash flows are estimated 折現現金流量 — 估計未 來現金流量	Discount rate of 4.35% 折現率為4.35%
— Convertible note — 可換股票據	69,993	—	Level 3 第3級	Black-Schole Model (Trinomial Tree) 具三叉樹之布萊克 — 舒爾斯模型	Volatility of 83.51% 波動率83.51%
— Unlisted securities — 非上市證券	—	6,264	Level 3 第3級	Market comparable approach 市場比較評估法	Market multiple of 3.0 and discount for lack of marketability of 30% 市場倍數為3.0及缺乏 市場流通性的折讓 為30%
Debt instruments at FVTOCI 按公平值計入其他全面收益之債務 工具					
— Listed debt securities — 上市債務證券	463	413	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價	N/A 不適用

A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of the film right investment, and vice versa.

The higher the market multiple, the higher the fair value, and vice versa. The higher the discount, the lower the fair value, and vice versa.

A slight increase in the volatility used in isolation would result in a slight increase in the fair value measurement of the convertible note, and vice versa.

單一使用的折現率略為增加將導致電影版權投資之公平值計量略為下跌，反之亦然。

市場倍數越高，公平值越高，反之亦然。折讓越高，公平值越低，反之亦然。

單一使用的波動率略為增加將導致可換股票據之公平值計量略為上漲，反之亦然。

38. 金融工具(續)

c. 公平值(續)

(i) 根據經常性基準按公平值計量之本集團金融資產之公平值(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(ii) Reconciliation of Level 3 fair value measurements

		Investment in limited partnership 投資有限 合夥 HK\$'000 千港元	Film right investment 電影版權 投資 HK\$'000 千港元	Unlisted securities 非上市證券 HK\$'000 千港元	Convertible note 可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	28,230	15,504	—	—	43,734
Additions	添置	15,178	—	—	—	15,178
Transfer into level 3 due to change of valuation technique	因估值方法變更轉入 第3級	—	—	6,264	—	6,264
Unrealised fair value loss recognised in profit or loss	於損益確認的未變現 公平值虧損	(712)	—	—	—	(712)
Exchange adjustments	匯兌調整	36	(807)	—	—	(771)
At 31 March 2024	於2024年3月31日	42,732	14,697	6,264	—	63,693
Recognition upon deemed disposal of subsidiaries	於視作出售附屬公司時 確認	(42,732)	(14,697)	(6,264)	201,873	138,180
Partial redemption	部分贖回	—	—	—	(139,000)	(139,000)
Loss on partial redemption	部分贖回之虧損	—	—	—	(13,825)	(13,825)
Gain on modification of terms of conversion note	更改可換股票據條款之 收益	—	—	—	33,154	33,154
Interest received	已收利息	—	—	—	(8,747)	(8,747)
Fair value loss recognised in profit or loss	於損益確認之公平值 虧損	—	—	—	(3,462)	(3,462)
At 31 March 2025	於2025年3月31日	—	—	—	69,993	69,993

There were no transfers between Levels 1, 2 and 3 in both years.

於兩個年度，第1級、第2級及第3級之間並無轉移。

38. 金融工具(續)

c. 公平值(續)

(ii) 第3級公平值計量對賬

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

38. 金融工具(續)

c. 公平值(續)

(iii) 並無根據經常性基準按公平值計量之金融資產及金融負債之公平值

其他金融資產及金融負債公平值是根據折現現金流分析按照一般接納之定價模式釐定。本公司董事認為於綜合財務報表確認之金融資產及金融負債賬面值與其公平值相若。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2025 and 2024 are as follows:

39. 主要附屬公司之詳情

於2025年及2024年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2025 2025年	2024 2024年	
<i>Directly held by the Company:</i> 本公司直接持有：					
Ace Winner Investment Limited 連榮投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment in securities 證券投資
Amazing Universe Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
Arrowfield Investments Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities 證券投資

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2025	2024	
			2025年	2024年	
Charming Flash Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Coconut King Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities 證券投資
Flourishing Day Limited 豐盛日有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Fortunate Master Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Gold Winner Investment Limited 宇榮投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment in securities 證券投資
Great Sail Global Limited 偉帆環球有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Quick Access Enterprises Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Winsor Miles Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2025 2025年	2024 2024年	
<i>Indirectly held by the Company:</i> 本公司間接持有：					
Asia Million Investment Limited 僑萬投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	N/A*** 不適用***	26.59%	Property investment 物業投資
Capital Well (H.K.) Limited 富和(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	N/A*** 不適用***	26.59%	Property investment 物業投資
Chancemore Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	N/A*** 不適用***	26.59%	Property investment 物業投資
City China International Limited 城中國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	N/A*** 不適用***	26.59%	Loan financing 貸款融資
Clever Wise Holdings Limited 智聰控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	N/A*** 不適用***	26.59%	Property investment 物業投資
Constance Capital Limited 弘雅資本有限公司	Hong Kong 香港	Ordinary HK\$113,200,000 普通股 113,200,000港元	100%	100%	Investment in securities 證券投資
Daily Leader Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	N/A*** 不適用***	26.59%	Property development 物業發展
Day Glory Investment Limited 日興投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	N/A*** 不適用***	26.59%	Property investment 物業投資

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2025	2024	
			2025年	2024年	
Easyknit Properties Management Limited 永義物業管理有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property management 物業管理
Eminence 高山	Bermuda/Hong Kong 百慕達/香港	Ordinary HK\$0.01 普通股0.01港元	N/A*** 不適用***	26.59%	Investment holding 投資控股
Excellent East Limited 思英有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	N/A*** 不適用***	26.59%	Property investment 物業投資
Everjet Investment Limited 永振投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property investment 物業投資
Fanju Investments Limited 泛菊投資有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	N/A*** 不適用***	26.59%	Investment in securities and others 證券及其他投資
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	N/A*** 不適用***	26.59%	Investment in securities and others 證券及其他投資
Giant East Limited 德東有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	N/A*** 不適用***	26.59%	Property investment 物業投資
Global Chance Holdings Limited 環球商機控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2025 2025年	2024 2024年	
			Glory Link Investment Limited 邦興投資有限公司	Hong Kong 香港	
Goldchamp International Limited 世昌國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	N/A*** 不適用***	26.59%	Property investment 物業投資
Golden Top Properties Limited 高順置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	N/A*** 不適用***	26.59%	Property investment 物業投資
Golden Star Investment Limited 金利星投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Good Merit Management Limited 佳德管理有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property holding 物業控股
Goodco Development Limited 佳豪發展有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Grandcorp Development Limited 高豪發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Great East Investment Limited 永英投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資

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For the year ended 31 March 2025 截至2025年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2025	2024	
			2025年	2024年	
Grow Well Profits Limited	BVI/Singapore 英屬處女群島/ 新加坡	Ordinary US\$1 普通股1美元	N/A*** 不適用***	26.59%	Property investment and investment in securities and others 物業投資及證券及其 他投資
Happy Light Investments Limited 明熹投資有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	N/A*** 不適用***	26.59%	Property investment 物業投資
Land Bloom Holdings Limited 原旺控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	N/A*** 不適用***	26.59%	Investment holding 投資控股
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	N/A*** 不適用***	26.59%	Property development 物業發展
Mark Profit Development Limited 卓益發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment and investment in securities 物業投資及證券投資
Nice Able Holdings Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	N/A*** 不適用***	26.59%	Property development 物業發展
On Channel International Limited 安昌國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	N/A*** 不適用***	26.59%	Property investment 物業投資

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2025 2025年	2024 2024年	
			Ovation Motion Picture Enterprise Limited 掌賞電影企業有限公司	Hong Kong 香港	
Pacific Land Investment Limited 僑安投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Pacific Way Investment Limited 遠華投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Planetic International Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Loan financing 貸款融資
Real Supreme Limited 安圭拉/香港	Anguilla/Hong Kong 安圭拉/香港	Ordinary US\$1 普通股1美元	N/A*** 不適用***	26.59%	Property development 物業發展
Richstar Development Limited 民星發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Silver Prosper Holdings Limited 銀盛集團有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	N/A*** 不適用***	26.59%	Property development 物業發展

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2025	2024	
			2025年	2024年	
Success Active Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Success Mark Investments Limited 順滿投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	N/A*** 不適用***	26.59%	Property development 物業發展
Top Channel Enterprises Limited 益祥企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	N/A*** 不適用***	26.59%	Property investment 物業投資
Top Lead Investment Limited 御領投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	N/A*** 不適用***	26.59%	Property development 物業發展
Total Expect Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Treasure Arts International Group Limited 寶藝國際集團有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	N/A*** 不適用***	26.59%	Property development 物業發展
Trump Elegant Investment Limited 凱雋投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property development 物業發展
Wealth Plan Development Limited 康圖發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	N/A*** 不適用***	26.59%	Property development 物業發展

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For the year ended 31 March 2025 截至2025年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2025 2025年	2024 2024年	
Well Honest Investment Limited 宏誠投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	N/A*** 不適用***	26.59%	Property investment 物業投資
Wellmake Investments Limited	Hong Kong	Ordinary HK\$9,998 (Non-voting deferred shares HK\$2*)	N/A***	26.59%	Property investment
緯豐投資有限公司	香港	普通股9,998港元 (無投票權遞延股 2港元*)	不適用***		物業投資
Well Smart Development Limited 威成發展有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	80%	80%	Property development 物業發展
Widetop Investment Limited 宏德投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
永義實業(湖州)有限公司(Easyknit Enterprises (Huzhou) Co., Ltd.) ("Enterprises Huzhou")**	PRC	Registered US\$300,000	N/A***	26.59%	Property investment
永義實業(湖州)有限公司(「湖州實業」)**	中國	註冊股本 300,000美元	不適用***		物業投資

* The non-voting deferred shares of Wellmake Investments Limited carry no rights to receive notice of, attend or vote at any general meeting and have very limited rights to participate in a distribution of profits and, on liquidation, to the repayment of the amount paid up on the shares.

** Enterprises Huzhou is a wholly foreign owned enterprise established in the PRC, to be operated for 50 years up to 14 December 2054.

*** These are not subsidiaries in current year due to the deemed disposal of Eminence.

* 緯豐投資有限公司之無投票權遞延股無權收取任何股東大會之通告、出席或於大會上投票，且僅具非常有限權力獲分派溢利及，於清盤時，獲退回實繳股份之金額。

** 湖州實業為一間於中國成立之外資投資企業，經營期為50年，直至2054年12月14日。

*** 由於視作出售高山，該等公司本年度並非附屬公司。

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

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

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數量	
		2025 2025年	2024 2024年
Investment holding 投資控股	Hong Kong 香港	19	50
Inactive 非活躍	Hong Kong 香港	20	32
Inactive 非活躍	PRC 中國	—	2
		39	84

None of the subsidiaries had issued any debt securities at 31 March 2025 or 31 March 2024, except for the convertible note issued by Eminence to the Group at 31 March 2024.

39. 主要附屬公司之詳情(續)

以上列表所列示之本公司附屬公司，根據本公司董事之意見，主要影響年內之業績或構成本集團資產之主要部分。而本公司董事之意見認為，提供其他附屬公司之詳情會使資料過於冗長。

於報告期末，本公司尚有其他對本集團而言不是重大之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概要如下：

於2024年3月31日，除高山向本集團發行的可換股票據外，概無附屬公司於2025年3月31日或2024年3月31日發行任何債務證券。

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For the year ended 31 March 2025 截至2025年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The table below shows details of non-wholly owned subsidiary of the Company that has material non-controlling interest:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益 及投票權比例		Loss allocated to non-controlling interests 非控股權益分佔虧損		Accumulated non-controlling interests 累計非控股權益	
		2025 2025年	2024 2024年	2025 2025年	2024 2024年	2025 2025年	2024 2024年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Eminence 高山	Bermuda/Hong Kong 百慕達/香港	N/A 不適用	73.41%	N/A 不適用	(155,241)	N/A 不適用	2,196,842

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

39. 主要附屬公司之詳情(續)

下表列示擁有重大非控股權益之本公司非全資附屬公司詳情。

擁有重大非控股權益之本集團附屬公司財務資料概要載列如下。以下財務資料概要乃集團內公司之間抵銷前之金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Eminence and its subsidiaries

39. 主要附屬公司之詳情(續)

高山及其附屬公司

		Year-ended 31 March 2025 截至2025年 3月31日止年度 HK\$'000 千港元	Year-ended 31 March 2024 截至2024年 3月31日止年度 HK\$'000 千港元
Income	收入	N/A 不適用	85,522
Expenses	開支	N/A 不適用	(298,671)
Loss for the year	本年度虧損	N/A 不適用	(213,149)
Total comprehensive expense for the year	本年度全面開支總額	N/A 不適用	(212,720)
		At 31 March 2025 於2025年 3月31日 HK\$'000 千港元	At 31 March 2024 於2024年 3月31日 HK\$'000 千港元
Non-current assets	非流動資產	N/A 不適用	1,333,908
Current assets	流動資產	N/A 不適用	4,074,899
Current liabilities	流動負債	N/A 不適用	(1,277,260)
Non-current liabilities	非流動負債	N/A 不適用	(1,084,351)
Total equity	權益總額	N/A 不適用	3,047,196

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Eminence and its subsidiaries (Continued)

		Year-ended 31 March 2025 截至2025年 3月31日止年度 HK\$'000 千港元	Year-ended 31 March 2024 截至2024年 3月31日止年度 HK\$'000 千港元
Net cash outflow from operating activities	來自經營活動之現金流出淨額	N/A不適用	(388,985)
Net cash inflow from investing activities	來自投資活動之現金流入淨額	N/A不適用	243,781
Net cash inflow from financing activities	來自融資活動之現金流入淨額	N/A不適用	102,297
Net cash outflow	現金流出淨額	N/A不適用	(42,907)

39. 主要附屬公司之詳情(續)

高山及其附屬公司(續)

40. EVENTS AFTER THE REPORTING PERIOD

On 4 June 2025, the Group entered into a second deed of amendment with Eminence pursuant to which both parties conditionally agreed to amend the conversion price of the 2023 CN from HK\$0.14 per Conversion Share to HK\$0.07 per Conversion Share.

40. 報告期間後之事項

於2025年6月4日，本集團與高山訂立第二份修訂契據，據此，雙方有條件同意修訂2023年可換股票據的兌換價，由每股兌換股份0.14港元修訂為每股兌換股份0.07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2025年3月31日止年度

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司之財務狀況表

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司的權益	20,613	34,162
Interest in an associate	於一間聯營公司的權益	13,672	—
Amounts due from subsidiaries	應收附屬公司款項	2,390,097	2,374,552
		2,424,382	2,408,714
Current assets	流動資產		
Other receivables	其他應收款項	174	168
Cash and cash equivalents	現金及現金等價物	8,989	2,138
		9,163	2,306
Current liabilities	流動負債		
Other payables	其他應付款項	1,177	1,180
Amounts due to subsidiaries	應付附屬公司款項	1,090,738	1,067,385
		1,091,915	1,068,565
Net current liabilities	流動負債淨值	(1,082,752)	(1,066,259)
Net assets	資產淨值	1,341,630	1,342,455
Capital and reserves	資本及儲備		
Share capital	股本	7,399	7,399
Reserves (note)	儲備(附註)	1,334,231	1,335,056
Total equity	權益總額	1,341,630	1,342,455

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of the Company's reserves during the current and prior year are as follows:

41. 本公司之財務狀況表(續)

附註：

本公司之儲備於本年內及過往年度之變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	202,272	196,565	220,937	581	717,367	1,337,722
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	—	—	—	—	(2,666)	(2,666)
At 31 March 2024	於2024年3月31日	202,272	196,565	220,937	581	714,701	1,335,056
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	—	—	—	—	(825)	(825)
At 31 March 2025	於2025年3月31日	202,272	196,565	220,937	581	713,876	1,334,231

Financial Summary

財務資料概要

RESULTS

業績

Year ended 31 March
截至3月31日止年度

		2021	2022	2023	2024	2025
		2021年	2022年	2023年	2024年	2025年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	營業額	323,382	350,784	102,674	227,114	488,489
(Loss) profit before taxation	除稅前(虧損)溢利	18,961	1,027,243	26,509	(349,243)	(724,485)
Taxation	稅項	2,968	(17,743)	3,434	(59,316)	6,790
(Loss) profit for the year	本年度(虧損)溢利	21,929	1,009,500	29,943	(408,559)	(717,695)
(Loss) profit for the year attributable to:	應佔本年度(虧損)溢利：					
— owners of the Company	— 本公司擁有人	22,308	979,437	13,280	(253,235)	(717,668)
— non-controlling interests	— 非控股權益	(379)	30,063	16,663	(155,324)	(27)
		21,929	1,009,500	29,943	(408,559)	(717,695)

ASSETS AND LIABILITIES

資產及負債

At 31 March
於3月31日

		2021	2022	2023	2024	2025
		2021年	2022年	2023年	2024年	2025年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總額	4,903,606	8,919,158	9,188,964	8,739,039	3,329,958
Total liabilities	負債總額	(1,673,161)	(3,981,641)	(4,196,579)	(4,136,948)	(1,603,393)
Net assets	資產淨值	3,230,445	4,937,517	4,992,385	4,602,091	1,726,565
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,231,273	4,177,706	3,451,803	2,407,053	1,728,396
Non-controlling interests	非控股權益	(828)	759,811	1,540,582	2,195,038	(1,831)
Total equity	權益總額	3,230,445	4,937,517	4,992,385	4,602,091	1,726,565

Summary of Properties 物業概要

As at 31 March 2025 於2025年3月31日

A. INVESTMENT PROPERTIES

A. 投資物業

Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
1. Block A on Seventh Floor and Car Parking Space No. L11, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號七樓之A座及L11號車位	Industrial 工業	11,874	Medium 中期
2. Block B1 and portion of Block B on Seventh Floor, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號七樓之B1座及B座部分	Industrial 工業	6,992	Medium 中期
3. Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, First Floor and Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon 九龍旺角花園街19號花園廣場地下1、2、3號舖及地下櫥窗、一樓及二樓	Commercial 商業	13,544	Medium 中期

Summary of Properties

物業概要

As at 31 March 2025 於2025年3月31日

A. INVESTMENT PROPERTIES (Continued)

A. 投資物業(續)

Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
4. Car Parking Space No. 407, 4/F, Capital Centre, No. 151 Gloucester Road, Wanchai 灣仔告士打道151號 資本中心四樓407號車位	Commercial 商業	N/A 不適用	Medium 中期
5. Unit A on 8th Floor and Roof of Tower 1 and Carparking Space No. 3, Ayton No. 18, Inverness Road, Kowloon 九龍延文禮士道 18號雋睿一座8樓A室連天台及 3號車位	Residential 住宅	1,798	Medium 中期

B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

B. 持作出售發展物業

Location 地址	Purpose 用途	Approximate gross site area 概約地皮面積 (sq. ft.) (平方呎)	Lease term 租約年期	Stage of completion 完成階段
1. Nos. 470, 472, 474, 476, 478 Chatham Road North, Kowloon 九龍漆咸道北470號、472號、 474號、476號、478號	Residential 住宅	4,685	Long 長期	Completed in March 2025 已於2025年3月 竣工



Easyknit International Holdings Limited
永義國際集團有限公司

(Stock Code 股份代號 : 1218)

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