



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

2024/2025 ANNUAL REPORT 年報



興勝創建 · 創建未來

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Incorporated in Cayman Islands with limited liability
於開曼群島註冊成立之有限公司
Stock Code | 股份代號 : 896

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Mr. Cha Mou Daid, Johnson * (Chairman)
Mr. Wong Sue Toa, Stewart (Managing Director)
Mr. Tai Sai Ho (General Manager)
Mr. Chow Ka Fung
Dr. Lam Chat Yu *
Mr. Chan Pak Joe #
Dr. Lau Tze Yiu, Peter #
Dr. Chan Fan Cheong, Tony #
Ms. Hao Quan #

* non-executive director

independent non-executive director

AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (Chairman)
Mr. Chan Pak Joe
Dr. Chan Fan Cheong, Tony

NOMINATION COMMITTEE

Dr. Chan Fan Cheong, Tony (Chairman)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Ms. Hao Quan

REMUNERATION COMMITTEE

Mr. Chan Pak Joe (Chairman)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Dr. Lau Tze Yiu, Peter
Dr. Chan Fan Cheong, Tony

COMPANY SECRETARY

Ms. Ma Lai King

REGISTERED OFFICE

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

22/F., Kings Wing Plaza 1
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Shek Mun
Shatin, New Territories
Hong Kong

董事會

查懋德先生* (主席)
王世濤先生 (董事總經理)
戴世豪先生 (總經理)
周嘉峯先生
林澤宇博士*
陳伯佐先生#
劉子耀博士#
陳繁昌博士#
郝荃女士#

* 非執行董事

獨立非執行董事

審核委員會

劉子耀博士 (主席)
陳伯佐先生
陳繁昌博士

提名委員會

陳繁昌博士 (主席)
王世濤先生
戴世豪先生
陳伯佐先生
劉子耀博士
郝荃女士

薪酬委員會

陳伯佐先生 (主席)
王世濤先生
戴世豪先生
劉子耀博士
陳繁昌博士

公司秘書

馬麗琮女士

註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

主要營業地點

香港
新界沙田
石門
安群街3號
京瑞廣場1期22樓

AUDITOR

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

PRINCIPAL BANKERS

- Bank of China (Hong Kong) Limited
- Bank of Communications (Hong Kong) Limited
- Hang Seng Bank Limited
- Industrial and Commercial Bank of China (Asia) Limited
- Shanghai Commercial Bank Limited
- Standard Chartered Bank (Hong Kong) Limited
- The Bank of East Asia, Limited
- The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRARS

- **Hong Kong**
Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
- **Cayman Islands**
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

LEGAL ADVISERS

- **Hong Kong Law**
King & Wood Mallesons
Reed Smith Richards Butler LLP
- **Cayman Islands Law**
Maples and Calder

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

核數師

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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1座35樓

主要往來銀行

- 中國銀行(香港)有限公司
- 交通銀行(香港)有限公司
- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 上海商業銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 香港上海滙豐銀行有限公司

股份過戶登記處

- **香港**
香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓
- **開曼群島**
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

法律顧問

- **香港法律**
金杜律師事務所
禮德齊伯禮律師行有限法律責任合夥
- **開曼群島法律**
邁普達律師事務所

股份代號

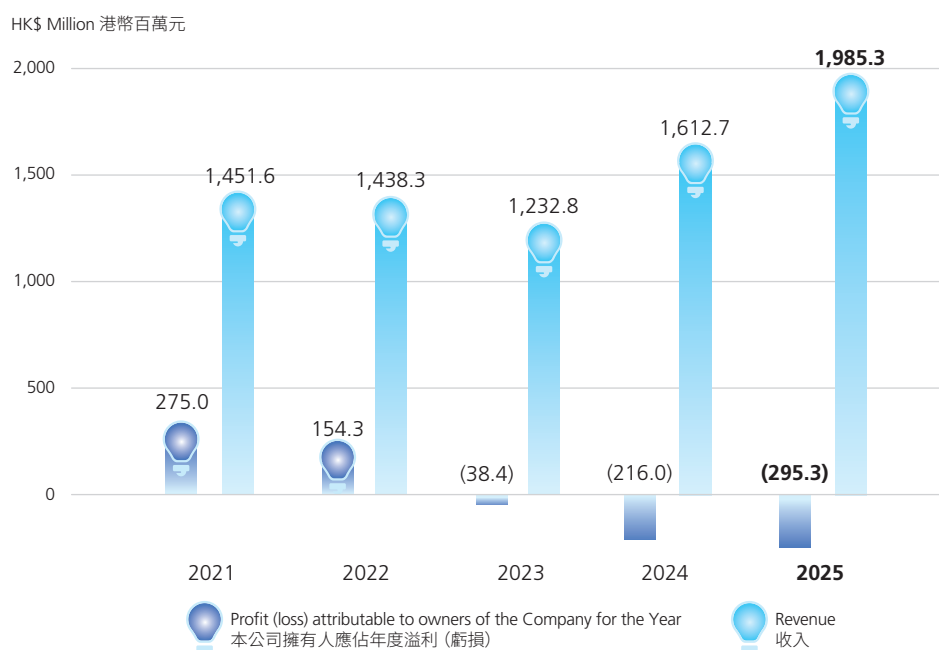
896 (普通股股份)

網址

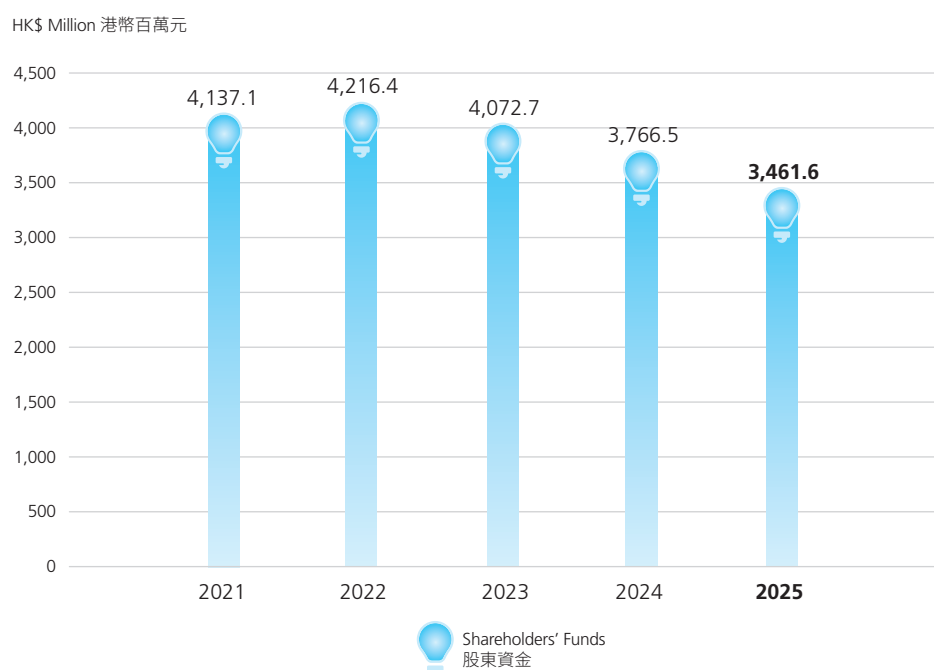
www.hanison.com

FINANCIAL HIGHLIGHTS 財務紀要

REVENUE & PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR 收入及本公司擁有人應佔年度溢利 (虧損)



SHAREHOLDERS' FUNDS AS AT THE YEAR END 於年末股東資金



On behalf of the board of directors ("Board") of Hanison Construction Holdings Limited ("Company"), I am pleased to present to our shareholders the results of the Company and its subsidiaries (collectively "Group" or "Hanison") for the year ended 31 March 2025.

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

For the year ended 31 March 2025, the Group achieved revenue of HK\$1,985.3 million, representing an increase of approximately 23.1% compared with the previous financial year (2024: HK\$1,612.7 million). This increase was mainly from Construction Division. The consolidated loss attributable to owners of the Company was HK\$295.3 million (2024: loss of HK\$216.0 million). The net loss was mainly due to the net revaluation loss of the properties held by the Group and joint ventures of approximately HK\$278.7 million as a result of the downturn in the property market together with the interest expenses of approximately HK\$51.2 million. The operating result (before the net revaluation loss and interest expenses as mentioned above) was a profit of HK\$34.6 million for the year ended 31 March 2025 (2024: HK\$37.0 million).

The basic loss per share and the diluted loss per share for the year ended 31 March 2025 were HK27.5 cents (2024: HK19.9 cents). As at 31 March 2025, the Group's net asset value amounted to HK\$3,461.6 million (2024: HK\$3,766.5 million) and net asset value per share was HK\$3.23 (2024: HK\$3.51).

DIVIDEND

The Board has resolved not to declare a second interim dividend for the year ended 31 March 2025 (2024: Nil). No first interim dividend was paid during the year (2024: HK1.0 cent per share).

本人謹代表Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 董事會 (「董事會」) 向各位股東提呈本公司及其附屬公司 (統稱「本集團」或「興勝創建」) 截至二零二五年三月三十一日止年度之業績。

截至二零二五年三月三十一日止財政年度之業績

截至二零二五年三月三十一日止年度，本集團錄得收入港幣1,985,300,000元，較上一財政年度增加約23.1% (二零二四年：港幣1,612,700,000元)。該增加主要來自建築部。本公司擁有人應佔綜合虧損為港幣295,300,000元 (二零二四年：虧損港幣216,000,000元)。淨虧損主要由於物業市場下行，導致本集團及合營企業持有之物業重估淨虧損約港幣278,700,000元，以及利息支出約港幣51,200,000元所致。截至二零二五年三月三十一日止年度的經營業績 (未計入重估淨虧損及上述利息支出) 為溢利港幣34,600,000元 (二零二四年：港幣37,000,000元)。

截至二零二五年三月三十一日止年度之每股基本虧損及每股攤薄虧損為港幣27.5仙 (二零二四年：港幣19.9仙)。於二零二五年三月三十一日，本集團之資產淨值為港幣3,461,600,000元 (二零二四年：港幣3,766,500,000元)，每股資產淨值為港幣3.23元 (二零二四年：港幣3.51元)。

股息

董事會已議決不宣派截至二零二五年三月三十一日止年度之第二次中期股息 (二零二四年：無)。年內並無派付第一次中期股息 (二零二四年：每股港幣1.0仙)。

OUTLOOK

During the review year, the global economy continued to navigate a complex and challenging landscape. While the impact of the COVID-19 pandemic has largely faded, the pace of economic recovery has been remaining uneven across different regions, influenced by a combination of structural and cyclical factors. Central banks around the world, particularly in major economies such as the United States ("US") and the European Union ("EU"), have maintained relatively high interest rates to combat persistent inflation, which has, in turn, dampened global investment and consumption.

Moreover, geopolitical uncertainties have escalated, with ongoing conflicts such as the Russia-Ukraine war, the Middle East crisis involving Gaza and Israel and the most recent Israel and Iran war, further disrupting global supply chains and energy markets. Trade tensions between China and Western economies, particularly the US and the EU, have intensified, with growing concerns over industrial overcapacity and heightened tariffs on Chinese exports.

Recently, the US has intensified the use of tariffs as a strategic economic and geopolitical tool, targeting key sectors and trading partners. These measures, while aimed at protecting domestic industries and addressing trade imbalances, have had broad and complex implications for the global economy.

Against this backdrop, in January 2025, the International Monetary Fund (IMF) has projected global GDP growth at 3.3% both in 2025 and 2026, below the historical (2000-2019) average of 3.7%. However, the medium-term outlook appears more subdued, with global growth being forecasted to slow to 3.1% by 2029, marking one of the weakest five-year outlooks in decades due to structural challenges such as weak productivity growth, declining demographic trends, and increasing economic fragmentation.

展望

於回顧年內，全球經濟持續面臨複雜而充滿挑戰的局勢。儘管2019冠狀病毒病疫情的影響已大致消退，惟受結構性及週期性因素交織影響，不同地區的經濟復甦步伐仍不均衡。全球各地央行（尤其是美國（「美國」）及歐盟（「歐盟」）等主要經濟體）維持相對高企的利率水平，以對抗持續通脹壓力，從而抑制全球投資及消費。

此外，地緣政治不確定性加劇，持續衝突（如俄烏戰爭、涉及加沙及以色列的中東危機以及最近爆發的以色列－伊朗戰爭）進一步擾亂全球供應鏈及能源市場。中國與西方經濟體（尤其是美國及歐盟）之間的貿易緊張局勢亦升溫，對產能過剩及中國出口產品關稅提高的憂慮加劇。

近期，美國加劇使用關稅作為戰略經濟及地緣政治工具，並針對主要行業及貿易夥伴。該等措施雖旨在保護本土產業及應對貿易失衡，惟已對全球經濟產生廣泛而複雜的影響。

在此背景下，於二零二五年一月，國際貨幣基金組織(IMF)已預測二零二五年及二零二六年的全球本地生產總值增長率將為3.3%，低於歷史（二零零零年至二零一九年）平均水平的3.7%。然而，中期前景更顯疲弱，全球增長預測將於二零二九年放緩至3.1%，為數十年來最疲弱的五年展望之一，乃由於生產力增長乏力、人口結構趨勢下滑及經濟碎片化加劇等結構性挑戰所致。

China's economic trajectory in 2024 has been characterised by a resilient yet cautious recovery, overcoming initial concerns about a prolonged downturn in the real estate sector and subdued domestic demand. In the first quarter of 2024, China's GDP grew by an impressive 5.3% year-on-year, surpassing market expectations. This growth was largely fueled by robust infrastructure investment, solid industrial production and a rebound in exports.

Despite this better-than-expected performance, structural challenges persist. The real estate sector remains a significant drag on the economy, with many developers still grappling with high debt levels and weak homebuyer sentiment, resulting in sluggish property sales and price corrections in various cities. Additionally, geopolitical frictions and trade restrictions imposed by the US and the EU on China's manufacturing sector, particularly in areas such as electric vehicles, semiconductors, and renewable energy technologies, pose potential risks to the country's long-term industrial and export growth.

In response to these challenges, the Chinese Government has introduced a series of stimulus measures, including targeted interest rate cuts, fiscal incentives for high-tech industries, and supportive policies for consumption and private sector investment. While these efforts are expected to stabilise economic momentum, the IMF expected China's full-year GDP growth to 4.6% in 2025, reflecting lingering concerns over weak domestic consumption, high local government debt, and global economic uncertainties.

中國於二零二四年的經濟走勢呈現出有韌性而審慎的復甦態勢，成功克服早前市場對房地產行業長期低迷及內需疲弱的憂慮。於二零二四年第一季度，中國國內生產總值按年強勁增長5.3%，超出市場預期。該增長主要由基建投資強勁、工業生產穩健及出口回升所帶動。

儘管表現勝於預期，惟結構性挑戰仍然存在。房地產行業仍為經濟的一大拖累，許多發展商仍面臨高負債水平及置業人士信心疲弱，導致多個城市的樓市銷情低迷及價格回調。此外，地緣政治磨擦以及美國及歐盟對中國製造業（尤其是電動車、半導體及可再生能源技術）施加貿易限制，亦為中國長遠的工業發展及出口增長帶來潛在風險。

為應對該等挑戰，中國政府已推出一系列刺激措施，包括針對性減息、高新技術行業的財政激勵，以及促進消費及私營部門投資的支持政策。儘管該等舉措有望穩定經濟勢頭，惟IMF預期中國於二零二五年的全年國內生產總值增長為4.6%，反映對國內消費疲弱、地方政府債務高企及全球經濟不確定性的憂慮持續存在。

CHAIRMAN'S STATEMENT 主席報告書

Hong Kong's economy progressed steadily amid a complicated and changing environment in 2024. Several factors have constrained the city's economic momentum, including: (1) persistent high interest rates, which have increased borrowing costs for businesses and individuals; (2) weak external demand, particularly from major trade partners such as the US and Europe; (3) a sluggish financial market, which has impacted investors' confidence and corporate earnings; and (4) private consumption expenditure slightly declined by 0.6% for the year as a result of changes in the consumption pattern of local residents' increased outbound trips during the holidays as reported by the HKSAR Government. Nonetheless, the China economy is making steady progress and has rolled out measures benefitting Hong Kong one by one. Together with the HKSAR Government's initiatives to boost the economy and interest rate cuts by the US since September 2024, they all provided support to different economic segments in Hong Kong. Overall, Hong Kong's economy recorded moderate growth of 2.5% in 2024.

In response to these challenges, the Group has strategically focused on capitalising on opportunities within the construction sector, leveraging government infrastructure projects while adopting a prudent and risk-conscious approach to property development. The Group remains committed to enhancing operational efficiency, consolidating core business strengths, and delivering value to stakeholders.

於二零二四年，香港經濟在複雜多變的環境下穩步發展。多項因素限制香港經濟動力，包括：(1)利率持續高企，導致企業及個人借貸成本上升；(2)外部需求疲弱，尤其是來自美國及歐洲等主要貿易夥伴的需求；(3)金融市場疲弱，已影響投資者信心及企業盈利能力；及(4)根據香港特別行政區政府的報告，私人消費開支於年內輕微下跌0.6%，原因為本地居民於假日出境旅遊的消費模式增加而出現變化。儘管如此，中國經濟持續穩步發展，並陸續推出多項惠港措施。加上特區政府推動經濟的各項措施，以及美國自二零二四年九月起減息，均為香港不同經濟領域提供支持。整體而言，香港經濟於二零二四年錄得2.5%的溫和增長。

為應對該等挑戰，本集團已策略性地聚焦於建造業的機遇，把握政府基建項目，同時於物業發展方面採取審慎而具有風險意識高的方針。本集團將繼續致力提升營運效率、鞏固核心業務優勢，並為持份者創造價值。

HIGHLIGHTS OF CORPORATE ACTIVITIES AND PROSPECTS

In 2024, Hong Kong's construction industry faced large challenges, for example there was sudden closure, looming liquidation due to financial crisis, involvement in a wage arrears scandal of certain main contractors. The series of incidents in the construction industry show that factors such as low-price bidding, tight capital chain and banks' requirements for higher deposits are putting the local construction ecosystem under unprecedented pressure. The construction industry has been projected to record an average annual growth rate of 2% in real terms between 2022 and 2025, supported by the HKSAR Government's stimulation for economic growth, as well as public and private sector investments in industrial, institutional, energy and utility building projects. It is expected the construction industry in Hong Kong to register an annual average growth of 2.3% from 2025-2028, supported by investment in the transport, electricity, housing, and industrial sectors. The industry's output will be upheld by the Government's commitment to the development of three major road schemes and three strategic railway projects to drive and support the city's development by 2030.

Hong Kong's construction industry continues to be a key pillar of economic growth, with strong and consistent government support ensuring a steady pipeline of projects. The Hong Kong Government has maintained its annual public infrastructure spending at over HK\$100 billion, with a 10-year housing supply target of 440,000 units.

On public housing supply, the HKSAR Government has identified sufficient land for meeting the supply target of 308,000 public housing units over the next ten years. Coupled with Light Public Housing (LPH), the total public housing supply in the coming five years will reach 190,000 units, which is about 80% higher than that of the first 5-year period since the current-term Government took office.

公司活動摘要及展望

於二零二四年，香港建造業面臨重大挑戰，例如部分主要承建商突然停工、因財務危機面臨清盤，涉及拖欠工資醜聞。建造業的該等事件反映低價投標、資金鏈緊張及銀行提高存款要求等因素令本地建造生態承受前所未有的壓力。香港建造業於二零二二年至二零二五年的實際平均年增長率預計為2%，主要受惠於香港特區政府刺激經濟增長的政策，以及公私營機構於工業、機構、能源及公用設施建設項目的投資。預期於二零二五年至二零二八年，香港建造業將錄得平均年增長率2.3%，受惠於運輸、電力、房屋及工業領域的投資。行業產出將獲政府支持，政府承諾發展三項主要道路計劃及三項策略性鐵路項目，以推動及支持香港於二零三零年前的整體發展。

香港建造業繼續為經濟增長的重要支柱，穩健而持續的政府支持確保項目供應穩定。香港政府每年公共基建開支維持在超過港幣1,000億元，10年房屋供應目標為440,000個單位。

公營房屋供應方面，香港特區政府已物識到足夠土地，以達致未來十年供應308,000個公營房屋單位的目標。連同簡約公屋(LPH)，未來五年內的公營房屋總供應量將達190,000個單位，較本屆政府上任後首個五年期的供應量高出約80%。

CHAIRMAN'S STATEMENT 主席報告書

Despite these positive policy measures, labour shortages and an ageing workforce remain significant challenges for the construction sector. To address these issues, the Government has been actively promoting digitalisation and the adoption of advanced construction technologies, such as Modular Integrated Construction (MiC) and Building Information Modeling (BIM), to enhance efficiency and productivity.

Given the stable demand and more predictable profit margins associated with public sector projects, the Group has continued to prioritise government contracts, particularly in areas such as: LPH developments, public healthcare facilities, educational institutions and government infrastructure projects.

The Group's technical expertise and long-standing industry reputation have ensured a steady revenue stream. Recruitment from universities and training programmes for colleagues also continued to ensure stable work teams within the Group, while effective cost control and efficiency improvement measures were continuously implemented to improve productivity.

The Hong Kong property market has faced a challenging environment, characterised by high borrowing costs, cautious buyer sentiment, and subdued investment activity. In 2023, property prices declined, reflecting weakened demand and a slowdown in economic activity.

However, according to Mr. Paul Chan, Financial Secretary, following the removal of additional stamp duties in early 2024 coupled with an interest rate cut by the US Federal Reserve in late 2024, transaction volumes are showing signs of recovery, with developers offering discounted prices to clear inventory. Notably, Mainland Chinese buyers have played a key role in driving new property sales, accounting for up to one-third of the transactions in prime locations.

儘管已採取該等積極的政策措施，惟勞動力短缺及勞動力老化問題仍然為建造業的重大挑戰。為應對該等問題，政府已積極推動數碼化，並採納先進建築技術，例如組裝合成建築法(MiC)及建築資訊模型(BIM)，以提升效率及生產力。

鑑於公共項目需求穩定且利潤率較可預測，本集團已繼續優先承接政府合約，尤其是簡約公屋發展項目、公營醫療設施、教育機構及政府基礎建設項目等領域。

本集團憑藉其技術專業知識及悠久業界聲譽，確保收入來源穩定。透過大學招募及同事培訓計劃，亦可持續確保本集團內部團隊穩定，同時持續實施有效的成本控制及增效措施，以提升生產力。

香港樓市面臨借貸成本高企、買家情緒審慎及投資活動疲弱等多項挑戰的環境。於二零二三年，樓價下跌，反映需求減弱及經濟活動放緩。

然而，財政司司長陳茂波先生表示，隨著二零二四年初取消額外印花稅，以及二零二四年年底美國聯邦儲備局減息，成交量正出現回升跡象，發展商亦透過折扣價格加快去貨。值得注意的是，中國內地買家在推動新物業銷售方面發揮重要作用，佔高達三分之一的核心地段交易。

In light of the uncertain market conditions, the Group has remained cautious, focusing on existing development projects. Several of the Group's residential projects located at So Kwun Wat, Tuen Mun, in partnership with Sun Hung Kai Properties Limited, No. 57A Nga Tsin Wai Road, Kowloon Tong and Tong Yan San Tsuen in Yuen Long; and industrial projects located at No. 22 Yip Shing Street, Kwai Chung and No. 18 Lee Chung Street, Chai Wan are on track for completion in the coming years, when it is anticipated that market conditions will be improved. Out of these projects, residential project at No. 57A Nga Tsin Wai Road, Kowloon Tong and industrial project at No. 22 Yip Shing Street, Kwai Chung will be launched for sale in this coming financial year.

Looking ahead, the global economic landscape remains uncertain, with key risks including high interest rates, geopolitical conflicts, and trade tensions. However, with strong government support for infrastructure developments and signs of a gradual recovery in Hong Kong's property market, the Group remains cautiously optimistic about future prospects.

To navigate these challenges effectively, the Group will continue prioritising public sector construction projects, leveraging stable demand and government-backed contracts, adopting a disciplined and risk-conscious approach to property investment, investing in workforce development and digital transformation, to ensure ongoing competitiveness in the construction and real estate sectors.

鑑於市場環境不明朗，本集團維持審慎態度，專注於現有發展項目。本集團多個位於屯門掃管笏（與新鴻基地產發展有限公司合作）、九龍塘衙前圍道57A號及元朗唐人新村的住宅項目，以及位於葵涌業成街22號及柴灣利眾街18號的工業項目，均預期於未來數年內竣工，預期屆時市場環境將有所改善。該等項目中，位於九龍塘衙前圍道57A號的住宅項目及位於葵涌業成街22號的工業項目將於下一個財政年度推出發售。

展望未來，全球經濟局勢仍不明朗，主要風險包括利率高企、地緣政治衝突及貿易緊張局勢。然而，鑑於政府大力支持基建發展，以及香港樓市呈現逐步復甦跡象，本集團對未來前景仍持審慎樂觀態度。

為有效應對該等挑戰，本集團將繼續優先發展公營建設項目，利用穩定需求及政府支持的合約，採取審慎及具風險意識的物業投資方法，投資勞動力發展及數碼轉型，確保在建築及房地產行業中具有持續競爭力。

APPRECIATION


On behalf of the Board, I would like to express my sincere gratitude to our management team and colleagues, who have remained steadfast in their commitment and whose efforts have underpinned the Group's stable performance. I would also like to thank the Group's shareholders and business partners for their continued trust and support. Going forward, we will continue to leverage our expertise and market position to meet the challenges and opportunities presented by the market.



Cha Mou Daid, Johnson
Chairman

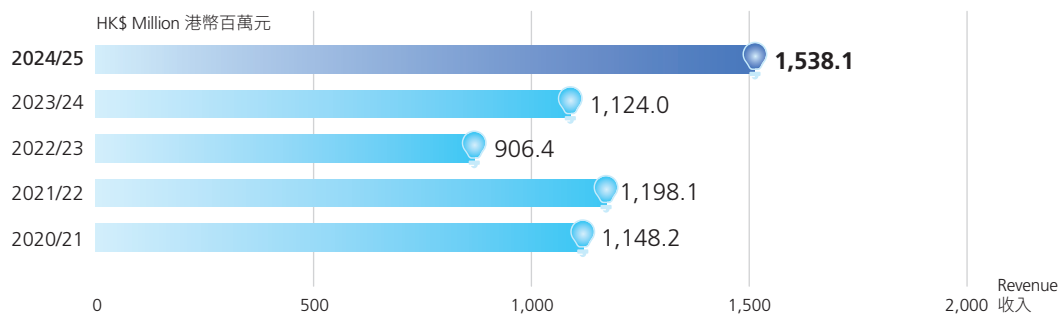
致謝

本人謹代表董事會向管理團隊及同事始終堅守承諾、專心致志致以衷心謝意，對本集團的穩定業績提供有力支持。本人亦對本集團股東及業務夥伴一直以來的信任及支持深表謝意。展望未來，我們將繼續善用我們的專業知識及市場優勢應對各種挑戰及市場出現的機遇。

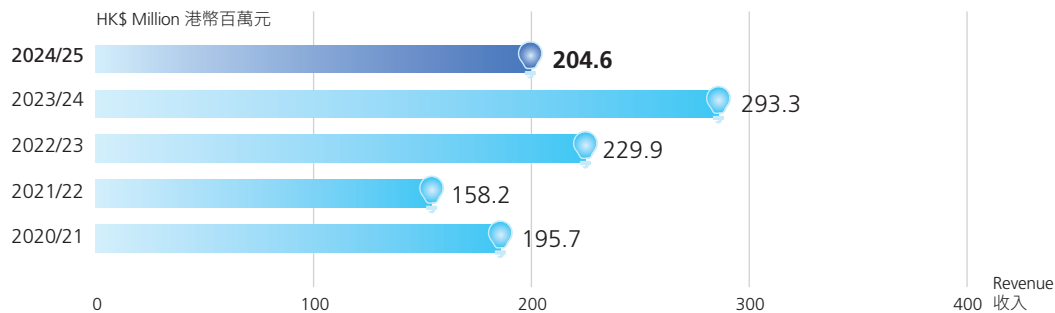


查懋德
主席

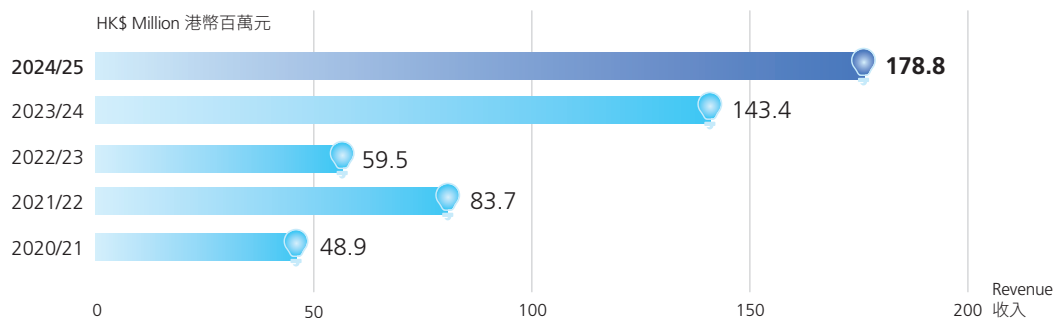
CONSTRUCTION DIVISION
建築部



INTERIOR AND RENOVATION DIVISION
裝飾及維修部



BUILDING MATERIALS DIVISION
建築材料部



建築部

Construction Division



Hong Kong Science Park Expansion Stage 2 (SPX2) Building 18W
香港科學園第二期擴建工程(SPX2)18W大樓項目

CONSTRUCTION DIVISION

The revenue for the Construction Division was HK\$1,538.1 million for the year ended 31 March 2025 (2024: HK\$1,124.0 million).

During the year, the Construction Division continued to work on the projects on hand. The total amount of contracts on hand as at 31 March 2025 for the Construction Division amounted to HK\$3,783.9 million.

Major Projects Completed

- (1) Construction of the proposed residential and commercial development at Nos. 33-47 Catchick Street, Kennedy Town, Hong Kong
- (2) Construction of public housing development at Hin Fat Lane, Tuen Mun, New Territories



Proposed residential and commercial development at Nos. 33-47 Catchick Street, Kennedy Town
堅尼地城吉席街
33號至47號之建議住宅及商業發展項目

建築部

截至二零二五年三月三十一日止年度，建築部的收入為港幣1,538,100,000元（二零二四年：港幣1,124,000,000元）。

年內，建築部繼續進行手頭項目。於二零二五年三月三十一日，建築部的手頭合約價值總額為港幣3,783,900,000元。

已完成的主要工程

- (1) 興建香港堅尼地城吉席街33號至47號之建議住宅及商業發展項目
- (2) 興建新界屯門顯發里之公共房屋發展項目



Public housing development at Hin Fat Lane, Tuen Mun
屯門顯發里之公共房屋發展項目

Major Projects Undertaken

- (1) Construction of the proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon
- (2) Construction of the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories
- (3) Construction of the proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong
- (4) Construction of the proposed residential development at Lot No. 2143 in D.D. 121, Tong Yan San Tsuen, Yuen Long, New Territories
- (5) Construction of the residential development at Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories
- (6) Main works contract for Hong Kong Science Park Expansion Stage 2 (SPX2) Building 18W (formerly known as 12W-A)
- (7) Construction of the proposed commercial development at Nos. 92-103A Connaught Road West and Nos. 91, 99 and 101 Des Voeux Road West, Hong Kong
- (8) Construction of public housing development at Pik Wan Road Site B, Yau Tong, Kowloon

承接的主要工程

- (1) 興建九龍九龍塘衙前圍道57A號之建議住宅發展項目
- (2) 興建新界葵涌業成街22號之建議工業重建項目
- (3) 興建香港柴灣利眾街18號之建議工業重建項目
- (4) 興建新界元朗唐人新村丈量約份第121約地段第2143號之建議住宅發展項目
- (5) 興建新界屯門掃管笏屯門市地段第496號之住宅發展項目
- (6) 香港科學園第二期擴建工程(SPX2)18W (前稱12W-A) 大樓之主要工程合約
- (7) 興建香港干諾道西92號至103A號及德輔道西91號、99號及101號之建議商業發展項目
- (8) 興建九龍油塘碧雲道地盤B之公共房屋發展項目



Proposed residential development at
No. 57A Nga Tsin Wai Road, Kowloon Tong
九龍塘衙前圍道57A號之建議住宅發展項目



Proposed industrial redevelopment at
No. 22 Yip Shing Street, Kwai Chung
葵涌業成街22號之建議工業重建項目



Proposed industrial redevelopment at
No. 18 Lee Chung Street, Chai Wan
柴灣利眾街18號之建議工業重建項目



Proposed residential development at
Tong Yan San Tsuen, Yuen Long
元朗唐人新村之建議住宅發展項目



Residential development at So Kwun Wat, Tuen Mun
屯門掃管笏之住宅發展項目



Proposed commercial development at
Connaught Road West and
Des Voeux Road West
干諾道西及德輔道西之建議商業發展項目



Public housing development at
Pik Wan Road Site B, Yau Tong
油塘碧雲道地盤B之公共房屋發展項目

Awards

- (1) In March 2025, Hanison Construction Company Limited ("HCCL") got the "HKCA Hong Kong Construction Environmental Awards – 2024 Environmental Merit Award" organised by the Hong Kong Construction Association, in recognition of its outstanding environmental performance for the year 2023/2024.
- (2) In October 2024, HCCL received the "HKCA Proactive Safety Contractor Award For the Year 2023" organised by the Hong Kong Construction Association.
- (3) In August 2024, HCCL received a Merit Award in the Outstanding Environmental Management and Performance Award – Non-Public Works under the 30th Considerate Contractors Site Award Scheme jointly organised by the Development Bureau and the Construction Industry Council, with regard to the construction of public housing development at Hin Fat Lane, Tuen Mun.
- (4) In August 2024, HCCL received a Merit Award in the Considerate Contractors Site Award – Non-Public Works (New Works – Group A) under the 30th Considerate Contractors Site Award Scheme jointly organised by the Development Bureau and the Construction Industry Council, with regard to the construction of public housing development at Hin Fat Lane, Tuen Mun.

獎項

- (1) 於二零二五年三月，興勝建築有限公司（「興勝建築」）榮獲香港建造商會頒發的「香港建造商會香港建築環保大獎—2024環保優異獎」，表揚其於二零二三／二零二四年在環保方面的傑出表現。
- (2) 於二零二四年十月，興勝建築榮獲香港建造商會頒發的「香港建造商會積極推動安全承建商獎2023」。
- (3) 於二零二四年八月，興勝建築以興建屯門顯發里之公共房屋發展項目，在發展局及建造業議會聯合舉辦的第30屆「公德地盤嘉許計劃」中，獲頒「傑出環境管理獎—非工務工程」優異獎。
- (4) 於二零二四年八月，興勝建築以興建屯門顯發里之公共房屋發展項目，在發展局及建造業議會聯合舉辦的第30屆「公德地盤嘉許計劃」中，獲頒「公德地盤獎—非工務工程（新建工程—A組）」優異獎。

Outlook

Over the past year, Hong Kong's construction industry has experienced both challenges and opportunities. The sector has been influenced by economic conditions, government policies, technological advancements, and sustainability initiatives. Despite facing labor shortages, rising material costs, and regulatory complexities, Hong Kong has continued to push forward with major infrastructure projects and housing developments.

Hong Kong's government has remained committed to large-scale infrastructure and housing projects to address urban development and housing shortages.

- **Northern Metropolis Development:** One of the most significant projects in the past year has been the Northern Metropolis initiative. The government has accelerated planning and land development in this area to create a new economic and residential hub. This project aims to provide housing for more than 2.5 million people and strengthen Hong Kong's integration with the Greater Bay Area.
- **Public Housing Expansion:** To address the persistent housing shortage, the government has ramped up public housing construction. The Housing Authority has introduced new measures to speed up project timelines, including the wider use of Modular Integrated Construction (MiC), which allows for faster and more cost-effective building processes.
- **MTR and Transport Infrastructure:** Several MTR expansion projects, including the Tung Chung Line Extension and the Northern Link, have progressed significantly in the past year. These projects aim to enhance connectivity and support new residential and commercial developments.

展望

過去一年，香港建造業挑戰與機遇並存。此行業受經濟環境、政府政策、科技進步及可持續發展倡議影響。儘管面臨勞動力短缺、材料成本上升及監管日趨複雜等因素，香港仍繼續推進大型基建項目及房屋發展計劃。

香港政府一直致力推動大型基建及房屋項目，以應對城市發展與房屋短缺問題。

- **北部都會區發展：**過去一年中其中一項最重要的項目為北部都會區計劃。政府已加快該區的規劃及土地發展，以創造一個新的經濟及住宅樞紐。該項目旨在為超過2.5百萬人提供房屋，並加強香港與大灣區融合。
- **公共房屋擴建：**為應對持續的房屋短缺問題，政府已加快步伐建設公共房屋。房屋委員會已推出多項新措施以加快工程進度，包括更廣泛地應用組裝合成建築法(MiC)，此方法能令建築流程更快捷及更具成本效益。
- **港鐵及交通基建：**多項港鐵延綫項目(包括東涌線延綫及北環線)於過去一年取得重大進展。該等項目旨在提升鐵路連繫以及支援新住宅及商業發展項目。

Innovation has played a crucial role in improving efficiency and productivity in Hong Kong's construction industry. Over the past year, several technological advancements have gained traction.

- **Modular Integrated Construction (MiC):** MiC has been increasingly adopted in both public and private sector projects. Several pilot projects, including student housing and quarantine facilities, have demonstrated the effectiveness of this method in reducing construction time and environmental impact.
- **Building Information Modeling (BIM):** BIM has continued to be widely implemented across construction projects to improve design accuracy, cost estimation, and project coordination. The government has made BIM a mandatory requirement for public works projects, further driving its adoption.
- **Artificial Intelligence (AI) and Robotics:** AI-driven project management tools and robotics for site inspections have been increasingly used to enhance safety and efficiency. Drones have also been employed for surveying and monitoring progress on construction sites.

Despite the progress made in various areas, Hong Kong's construction industry has faced several challenges over the past year.

- **Labor Shortage:** The aging workforce and difficulties in attracting young talent have continued to create labor shortages. The government has introduced training programs and labor importation schemes to address this issue.

創新在提升香港建造業效率及生產力方面發揮重要作用。於過去一年，多項技術進步逐漸獲得關注。

- **組裝合成建築法(MiC):** 公營及私人領域項目越來越多採用MiC。多個試點項目(包括學生住宿及檢疫設施)已證明此方法在減少建築時間及環境影響方面的成效。
- **建築資訊模型(BIM):** BIM繼續於建築項目中獲廣泛應用，以提升設計準確性、成本估計及項目協調。政府已將BIM列為公共工程項目的強制要求，進一步推動其採用。
- **人工智能(AI)及機械人技術:** AI驅動的項目管理工具及工地巡查的機械人的應用日益增加，以提升安全及效率。無人機亦用於工地測量及進度監察。

儘管於多方面均取得進展，但香港建造業於過去一年仍面臨若干挑戰。

- **勞動力短缺:** 勞動人口老化及吸引年輕人才的困難繼續令勞動力短缺。政府已推行培訓計劃及輸入勞工計劃應對此問題。

OPERATIONS REVIEW 業務回顧

- **Rising Construction Costs:** Global supply chain disruptions and inflation have led to increased material costs, affecting project budgets. Developers have been exploring cost-saving measures, such as advanced procurement strategies and digital project management tools.
- **Regulatory and Approval Delays:** Complex regulations and lengthy approval processes have slowed down some projects. Efforts have been made to streamline approval procedures through digital platforms and government policy reforms.
- **建築成本上升：**全球供應鏈中斷及通脹導致材料成本上升，影響項目預算。發展商正探索節約成本的措施，例如先進採購策略及數碼項目管理工具。
- **規管及審批延誤：**複雜的規例及冗長的審批流程令部分項目進度受阻。已透過數碼平台及政府政策改革推動簡化審批程序。

In response to the increasing number of opportunities in the public sector, the Group's Construction Division will improve its responsiveness to customer needs and further strengthen its position as a trusted and reliable construction partner. The Division will continue to use innovative construction technology and embrace digitalisation to improve operational efficiency, enhance quality and reduce costs. It will expand its construction workforce in a number of ways, including attracting more talent to the sector, strengthening training and human resource development, and allocating more resources to employee development.

為把握公營領域持續帶來的機遇，本集團建築部將提高響應客戶需要的能力，進一步加強其作為值得信賴及信譽可靠建築合作夥伴的地位。該部門將繼續使用創新建築技術及充分利用數碼化，提高營運效率、加強質量並降低成本。其亦將透過多種方式擴大其建築勞動力，包括吸引更多人才入行，加強培訓及人力資源開發，以及分配更多資源供員工發展。

裝飾及維修部

Interior and Renovation Division



Interior fitting out works for redevelopment of North Point Methodist Church
北角衛理堂重建項目之室內裝修工程

INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2025, the Interior and Renovation Division recorded a revenue of HK\$204.6 million, as compared with HK\$293.3 million last year.

The total amount of contracts on hand as at 31 March 2025 for the Interior and Renovation Division amounted to HK\$107.6 million.

Major Projects Completed

- (1) 2-year term tenancy works contract (2022-2024) for shopping centres, car parks, markets & cooked-food stalls for Hong Kong Island, Kowloon East, New Territories East and Tseung Kwan O (Region 2) for the Link
- (2) Repair and Maintenance term contract (2022-2025) for Hong Kong Baptist University
- (3) AA&I project 2022-2023 renovation works to lavatories in Sir Run Run Shaw Building, Cha Chi-Ming Science Tower and Fong Shu Chuen Library, renovation works to lavatories at Level 5 of Oen Hall Building at Hong Kong Baptist University
- (4) Interior fitting out works nominated sub-contract for redevelopment of North Point Methodist Church at 11 Cheung Hong Street, North Point, Hong Kong
- (5) HKHA district term contract (2021-2024) for the maintenance, improvement and vacant flat refurbishment for Hong Kong Island and Islands (2)

裝飾及維修部

截至二零二五年三月三十一日止年度，裝飾及維修部錄得收入為港幣204,600,000元，而去年則為港幣293,300,000元。

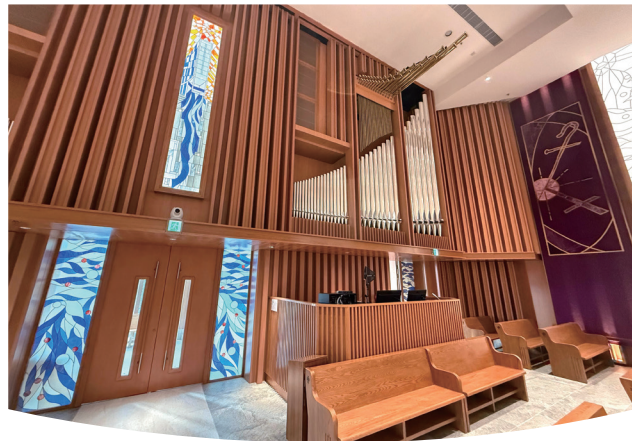
於二零二五年三月三十一日，裝飾及維修部的手頭合約價值總額為港幣107,600,000元。

已完成的主要工程

- (1) 領展旗下香港島、九龍東、新界東及將軍澳（區域2）購物中心、停車場、街市及熟食檔之兩年定期工程合約（二零二二年至二零二四年）
- (2) 香港浸會大學維修保養定期合約（二零二二年至二零二五年）
- (3) 香港浸會大學邵逸夫大樓、查濟民科學大樓、方樹泉圖書館及溫仁才大樓5樓之廁所翻新工程（二零二二年至二零二三年改建及改善項目）
- (4) 香港北角長康街11號北角衛理堂重建項目之指定室內裝修分包合約
- (5) 香港房屋委員會港島及離島區（二）保養、改善及空置單位翻新工程的分區定期合約（二零二一年至二零二四年）



Interior fitting out works for redevelopment of
North Point Methodist Church
北角衛理堂重建項目之室內裝修工程



Major Projects Undertaken

- (1) Building works term contract (2022-2025) for shopping centres, car parks, markets & cooked-food stalls in Tin Shui Wai, Tuen Mun, New Territories North and Ma On Shan (Region 1) for the Link
- (2) Toilet improvement works at shopping centres of Tin Shui, Butterfly, Leung King, Chung On, Sha Kok, Tsui Ping and Stanley

承接的主要工程

- (1) 領展旗下天水圍、屯門、新界北及馬鞍山（區域1）購物中心、停車場、街市及熟食檔之建造工程定期合約（二零二二年至二零二五年）
- (2) 天瑞、蝴蝶、良景、頌安、沙角、翠屏及赤柱購物中心洗手間改善工程

OPERATIONS REVIEW 業務回顧



Toilet improvement works at shopping centres of Tin Shui, Butterfly, Leung King, Chung On, Sha Kok, Tsui Ping and Stanley
天瑞、蝴蝶、良景、頌安、沙角、翠屏及赤柱購物中心洗手間改善工程

- (3) Fitting out works for the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories
- (4) Show flat fitting out works for the proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon

- (3) 新界葵涌業成街22號建議工業重建項目之裝修工程
- (4) 九龍九龍塘衙前圍道57A號建議住宅發展項目之示範單位裝修工程

Major Projects Awarded

- (1) Alterations and additions term contract (2025-2027) for building works for The Hong Kong Polytechnic University

Award

- (1) In October 2024, Hanison Interior & Renovation Limited received the "HKCA Proactive Safety Contractor Award For the Year 2023" organised by the Hong Kong Construction Association.

獲授的主要工程

- (1) 香港理工大學建造工程之改建及加建定期合約 (二零二五年至二零二七年)

獎項

- (1) 於二零二四年十月，興勝室內及維修有限公司榮獲香港建造商會頒發的「香港建造商會積極推動安全承建商獎2023」。

Outlook

Hong Kong's renovation and maintenance industry has experienced significant changes due to various economic, social, and technological factors. While the sector has benefited from increased demand for home improvements and government support for building maintenance, it has also faced challenges such as labour shortages, rising material costs, and stricter regulatory requirements.

The Hong Kong government has continued to promote building safety and maintenance, particularly for aging structures. Programs such as the "Operation Building Bright 2.0" and the "Fire Safety Improvement Works Subsidy Scheme" have encouraged property owners and building management companies to carry out necessary repairs and upgrades. These initiatives have provided financial support for maintenance projects, benefiting both building owners and renovation companies.

In addition, stricter building safety regulations have been enforced, requiring older buildings to undergo mandatory inspections and repairs. This has created more business opportunities for contractors specialising in structural repairs, waterproofing, and fire safety enhancements.

The Group's Interior and Renovation Division is expected to have a positive outlook in the near future, with new prospects emerging as the construction industry recovering. The Division will strive for excellence in order to become a respected provider of interior and renovation services, continuing its culture of continuous improvement and striving to exceed customer expectations. It will strive to achieve distinctive and innovative designs that balance aesthetics and functionality while remaining cost competitive. Additionally, in response to the growing global focus on environmental protection and green buildings, the Group actively researches and implements environmentally technologies and green building materials for incorporation into its processes.

展望

香港的裝修及維修行業因多項經濟、社會及科技因素而出現重大變化。儘管此行業受惠於家居裝修需求上升及政府支持樓宇維修，但其亦面臨勞動力短缺、材料成本上升及監管規定越趨嚴格等挑戰。

香港政府持續推動樓宇安全及維修工作，尤其是老化建築物。「樓宇更新大行動2.0」及「消防安全改善工程資助計劃」等計劃鼓勵業主及大廈管理公司進行必要的維修及升級工程。該等計劃為維修項目提供財政支援，惠及業主及裝修公司。

此外，更嚴格的樓宇安全規例經已實施，要求舊樓須進行強制檢查及維修。其為專門從事結構修繕、防水工程及消防安全提升工程的承建商創造更多商機。

隨著建造業持續復甦可望締造新機遇，預期本集團裝飾及維修部的短期前景正面。該部門將致力成為知名裝飾及維修公司，繼續推廣持續改進文化，力求超越客戶期望。其將致力實現獨特及創新設計，平衡美學吸引力及實用性，同時保持成本競爭力。此外，為響應全球對環境保護及綠色建築的日益關注，本集團正積極研究環保技術及綠色建築材料並應用到其工程中。

建築材料部

Building Materials Division



HKIA Terminal 2 Expansion Works – Design, supply and installation of main roof baffle ceiling system

香港國際機場二號客運大樓擴建工程－設計、供應及安裝主天幕天花系統

BUILDING MATERIALS DIVISION

The Group's Building Materials Division specialises in the supply and installation of different types of suspended ceiling system, metal cladding system, fire rated enclosure system and timber flooring.

For the year ended 31 March 2025 the revenue of the Building Materials Division was HK\$178.8 million compared with that of HK\$143.4 million last year.

The total amount of contracts on hand as at 31 March 2025 for the Building Materials Division amounted to HK\$25.6 million.

Major Projects Completed

- (1) Ho Man Tin Station Package One Property Development at KIL 11264, Ho Man Tin, Kowloon – Supply and installation of baffle ceiling at LG1 and LG2 carpark
- (2) Science Park Expansion Stage 2 (SPX2) Building 12W-A at Pak Shek Kok, Tai Po, T.P.T.L. No.204, N.T. – Design, supply and installation of fire resistance hanger wall and E&M enclosure system

建築材料部

本集團的建築材料部專門供應及安裝不同種類的假天花系統、金屬飾板系統、防火保護系統及木地板。

截至二零二五年三月三十一日止年度，建築材料部之收入為港幣178,800,000元，而去年則為港幣143,400,000元。

於二零二五年三月三十一日，建築材料部的手頭合約價值總額為港幣25,600,000元。

已完成的主要工程

- (1) 九龍何文田九龍內地地段第11264號之何文田站第一期物業發展項目－供應及安裝地下1層及地下2層停車場條子天花
- (2) 新界大埔市地段第204號白石角科學園第二期擴建工程(SPX2) 12W-A大樓－設計、供應及安裝防火吊牆及機電外殼系統



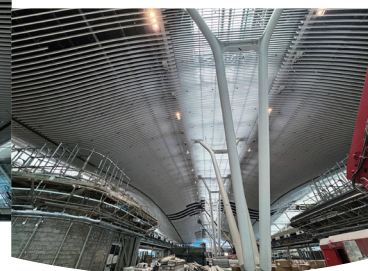
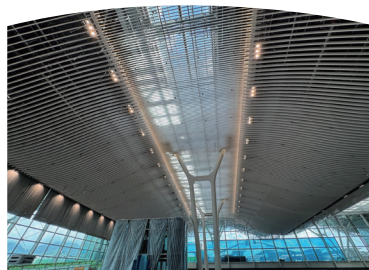
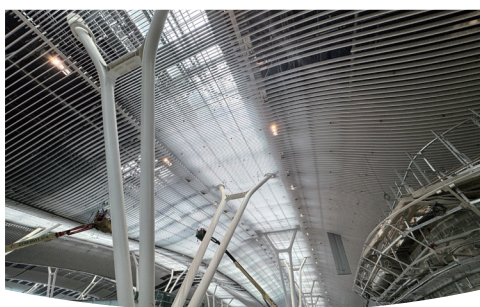
Ho Man Tin Station Package One Property Development – Supply and installation of baffle ceiling at LG1 and LG2 carpark
何文田站第一期物業發展項目－供應及安裝地下1層及地下2層停車場天花

Major Projects Undertaken

承接的主要工程

- (1) HKIA Contract 3508 Terminal 2 expansion works – Design, supply and installation of main roof baffle ceiling system

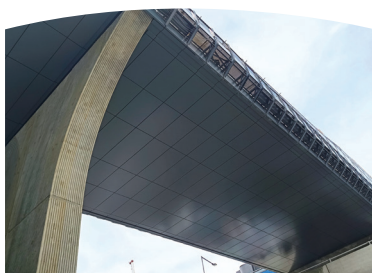
- (1) 香港國際機場合約3508二號客運大樓擴建工程－設計、供應及安裝主天幕條子天花系統



HKIA Terminal 2 Expansion Works – Design, supply and installation of main roof baffle ceiling system
香港國際機場二號客運大樓擴建工程－設計、供應及安裝主天幕天花系統

- (2) HKIA Contract 3508 Terminal 2 expansion works – Design, supply and installation of lower level baffle and external ceiling system

- (2) 香港國際機場合約3508二號客運大樓擴建工程－設計、供應及安裝低層天幕條子及室外天花系統



HKIA Terminal 2 Expansion Works – Design, supply and installation of lower-level baffle and external ceiling system
香港國際機場二號客運大樓擴建工程－設計、供應及安裝低層天幕及室外天花系統

- (3) Proposed residential development at TKOTL 70RP, Phase 11, Lohas Park, Tseung Kwan O, N.T. – Supply and installation of gypsum board ceiling system

- (3) 新界將軍澳日出康城第11期將軍澳市地段第70號之餘段之建議住宅發展項目－供應及安裝石膏板天花系統

- | | |
|--|--|
| <p>(4) Central Kowloon Route – Building, electrical and mechanical works – Design, supply and installation of suspended ceiling system</p> <p>(5) The Physical Sciences and Technologies Building (New Research Building 1) at The Hong Kong University of Science and Technology – Design, supply and installation of suspended ceiling system</p> <p>(6) Centralized General Research Laboratories Complex (Block 2) at Area 39, The Chinese University of Hong Kong – Design, supply and installation of suspended ceiling system</p> | <p>(4) 中九龍幹線—大樓及機電工程—設計、供應及安裝假天花系統</p> <p>(5) 香港科技大學物理科學與技術大樓(新科研樓1座)—設計、供應及安裝假天花系統</p> <p>(6) 香港中文大學第39區綜合科研實驗大樓(第2座)—設計、供應及安裝假天花系統</p> |
|--|--|

Major Projects Awarded

- (1) Proposed residential development at Nam Pin Wai, Sai Kung, Hong Kong – Design, supply and installation of fire rated enclosure
- (2) Proposed industrial re-development at No.22 Yip Shing Street, Kwai Chung, N.T. – Supply and installation of baffle ceiling at G/F

Outlook

During the year, the Group's Building Materials Division continued to execute the main roof baffle system project at Hong Kong Airport's Terminal 2 with an improved workflow and schedule. This optimisation will help to ensure that costs are managed effectively throughout the project and that the project is completed on time, within budget and to quality standards.

The outlook for the Building Materials Division is favourable in several respects. False ceilings have become a popular feature in both residential and commercial buildings due to their ability to enhance interior design, improve lighting efficiency, and conceal electrical wiring and air conditioning systems. In the past year, there has been a notable increase in demand for modern and customised ceiling designs, particularly in office

獲授的主要工程

- (1) 香港西貢南邊圍之建議住宅發展項目—設計、供應與安裝防火外殼
- (2) 新界葵涌業成街22號之建議工業重建項目—供應及安裝地面層之條子天花

展望

年內，本集團建築材料部繼續執行香港機場二號客運大樓主天幕天花系統項目，並已改進施工流程及時間表。此項優化將有助確保在整個項目過程中有效管理成本及項目按時、按預算完成及符合質量標準。

從多方面來看，建築材料部的前景可期。假天花在住宅及商業樓宇中日益普及，原因為其能夠提升室內設計美感、改善照明效率及隱藏電線與空調系統。過去一年，現代化及訂製天花設計的需求顯著上升，尤其是辦公室翻新、零售空間及高端住宅項目。隨著智能家居及節能建築趨勢興起，許多發展商及業主傾向選用融合LED照明、隔音材料及隔熱功能的

renovations, retail spaces, and high-end residential projects. With the growing trend of smart homes and energy-efficient buildings, many developers and homeowners are opting for false ceilings that incorporate LED lighting, soundproofing materials, and thermal insulation. These features not only improve comfort but also contribute to energy savings, making them more attractive to environmentally conscious consumers.

First, the building materials market, which is highly correlated with the development of the construction market, is expected to grow with the prospect of construction work related to housing development. Second, the Hong Kong government's plan for public housing over the next decade, together with the resurgence of the private housing sector following the lifting of the cooling measures, will generate increased demand for construction materials. This presents an opportunity for market players to achieve higher sales and improved profitability.

In order to enhance its competitiveness in the dynamic business environment and take advantage of these emerging opportunities, the Group will continue to implement effective cost management. In addition to the use of innovative yet affordable construction materials, the Group will step up its efforts to recruit and retain experienced staff and qualified subcontractors to ensure timely project delivery. With its strong expertise and reputation in the supply and installation of suspended ceilings and floors, the Group is confident of being able to capitalise on the opportunities presented by Hong Kong's urban development and infrastructure plans. By aligning its strategies with market needs and leveraging its strengths, the Group is well positioned to capitalise on the growth potential in the building materials market.

假天花。該等特點不僅提升居住舒適度，亦有助節省能源，因而更受具環保意識的消費者青睞。

首先，建築材料市場與建造市場發展息息相關，鑒於與房屋發展有關的建造工程前景理想，預計建造市場有望增長。其次，香港政府未來十年的公共房屋計劃，加上撤銷辣招後重振私人住宅市場，將可帶動建築材料的需求增加，從而為市場參與者提供機會實現更高銷售額及改善盈利能力。

在瞬息萬變的商業環境中，為了提升其競爭力，把握該等新興機遇，本集團將會繼續實施有效的成本管理。除使用創新但價格合理的建築材料外，本集團將加大力度招聘及挽留經驗豐富的工人及合資格的分包商，藉以確保可按時交付工程項目。憑藉於假天花及地板供應及安裝方面具備的專業知識及聲譽，本集團有信心將能夠把握香港城市發展及基建計劃所帶來的機遇。通過因應市場需求調整策略並充分發揮本身優勢，本集團已準備就緒，全面把握建築材料市場的增長潛力。

物業發展部

Property Development Division



Park College at No. 57A Nga Tsin Wai Road
(rendering of the development)
位於衙前圍道57A號之Park College (設計概念圖)

PROPERTY DEVELOPMENT DIVISION

The Property Development Division recorded no revenue during the year ended 31 March 2025 (2024: nil).

LUXÉAST, the Group's 49% interest in the parcel of land situated at 中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the People's Republic of China) for the development and construction of office, retail, car parking spaces and other development pertaining to the land. The respective 房屋所有權證 (Building Ownership Certificates) were issued in March 2015. A total of 222 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) were signed up to the end of the reporting period and all units had been delivered to customers.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, the development of the site is in progress.

A piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon in which the Group has 50% interest with the objective of developing the property into a premium residential project, lease modification was completed and premium has been fully settled. The development of the site is in progress and is expected to be completed in this year. Occupation permit for the project has been issued in June 2025.

For the piece of land at Tong Yan San Tsuen in Yuen Long in which the Group has 50% interest with the objective of developing the property into a residential project, a land exchange application for residential use was completed in April 2021. The development of the site is in progress.

物業發展部

截至二零二五年三月三十一日止年度，物業發展部並無錄得收入（二零二四年：無）。

至於本集團佔49%權益之「尚東」，位於中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地（用作開發及興建辦公室、零售店舖、停車位及與該地塊相關的其他開發項目），已於二零一五年三月獲發房屋所有權證。截至報告期末，總共簽訂了222份商品房買賣合同，所有單位已交付予客戶。

與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展項目，地盤施工正在進行中。

本集團擁有50%權益之位於九龍九龍塘衙前圍道57A號之土地，旨在將該物業發展為一個優質住宅項目。契約修訂已完成，而補地價已結清。地盤施工正在進行中，並預計將於今年完成。該項目之佔用許可證已於二零二五年六月發出。

本集團擁有50%權益之位於元朗唐人新村之土地，旨在將該物業發展為住宅項目，將土地轉換為住宅用途的土地轉換申請已於二零二一年四月完成。地盤施工正在進行中。

As for the joint venture project, Johnson Place, located at Nos. 14-16 Lee Chung Street, Chai Wan, Hong Kong in which the Group has 50% interest, it will be redeveloped into a brand new industrial property, the planning application and building plans for bonus plot ratio have been approved. Demolition of the existing building will be commenced soon.

As for the joint venture project, West Castle, located at No. 22 Yip Shing Street, Kwai Chung in which the Group has 50% interest, it will be redeveloped into a brand new industrial property with bonus plot ratio. The development of the site is in progress and will be completed in this year.

For the joint venture project at No. 18 Lee Chung Street, Chai Wan, Hong Kong, in which the Group has 50% interest, it will be redeveloped into a brand new industrial property. Building plans for the development with bonus plot ratio have been approved and demolition work was completed in April 2022. The development of the site is in progress.

Outlook

Hong Kong's property market has undergone notable changes due to economic shifts, government policies, and evolving buyer preferences. While the market has faced challenges such as rising interest rates and economic uncertainty, new housing developments, policy adjustments, and increasing demand for sustainable living have shaped its trajectory.

Hong Kong's property market has traditionally been one of the most expensive in the world. However, in the past years, property prices have shown signs of adjustment due to global economic conditions and rising mortgage rates. Many potential buyers have adopted a wait-and-see approach, leading to a slower transaction volume in

本集團擁有50%權益之位於香港柴灣利眾街14號至16號之合營企業項目Johnson Place，將重建為一項全新工業物業，就額外地積比率提交的規劃申請及建築計劃已獲批准。現有建築的清拆工作即將展開。

本集團擁有50%權益之位於葵涌業成街22號之合營企業項目West Castle，將重建為取得額外地積比率的全新工業物業。地盤施工正在進行中，將於今年完成。

本集團擁有50%權益之位於香港柴灣利眾街18號之合營企業項目，將重建為一項全新工業物業。具有額外地積比率的開發項目的建築圖則已獲批准，清拆工作已於二零二二年四月完成。地盤施工正在進行中。

展望

香港物業市場因經濟變化、政府政策及買家偏好轉變而出現顯著變化。儘管市場面臨加息及經濟不明朗等挑戰，但新住宅發展項目、政策調整及可持續生活需求增加均對市場走勢產生影響。

香港樓市一向為全球最昂貴的市場之一。然而，近年來受全球經濟環境及按揭利率上升影響，樓價已出現調整跡象。許多潛在買家均採取觀望態度，導致住宅及商業物業的成交

both residential and commercial real estate. Despite this, demand for affordable housing remains high. The Hong Kong government has continued efforts to increase land supply and develop more public and subsidised housing projects. There has also been a growing interest in smaller, more affordable apartments, particularly among first-time homebuyers and young professionals.

In the commercial property sector, fluctuating office space demand has influenced the market. While some companies have downsized due to hybrid working models, others have sought modern office spaces with better facilities, driving demand for newly developed commercial buildings.

The Hong Kong government has introduced various policies to stabilise the property market and address housing affordability. Measures such as homeownership schemes, tax adjustments, and increased land supply have been implemented to balance market dynamics. In response to the economic slowdown, the government has also relaxed some cooling measures, such as stamp duties on property transactions, to encourage investment. Additionally, new infrastructure projects and urban redevelopment initiatives have been launched to enhance the overall appeal of certain districts, attracting both local and overseas buyers. Furthermore, the government has continued to promote infrastructure development projects, such as the Northern Metropolis and the expansion of the Greater Bay Area initiatives. These projects have increased interest in properties located in strategic locations that are expected to benefit from long-term economic growth.

量放緩。儘管如此，可負擔房屋的需求仍然殷切。香港政府持續致力增加土地供應，並發展更多公營及資助房屋項目。亦有越來越多首次置業人士及年輕專業人士對面積較小、價格相宜的單位產生興趣。

在商業物業領域，辦公空間需求波動對市場產生影響。儘管部分公司因混合工作模式而縮減規模，但亦有其他公司尋求設施更佳的現代辦公空間，帶動新建商業大廈的需求。

香港政府已推出多項政策，以穩定樓市並應對房屋可負擔程度問題。置業計劃、稅務調整及增加土地供應等措施經已實施，以平衡市場變化。為應對經濟放緩，政府亦放寬部分樓市降溫措施，例如物業交易印花稅，以鼓勵投資。此外，政府亦推出多項基建項目及市區重建計劃，以提升若干地區的整體吸引力，吸引本地及海外買家。此外，政府持續推動基建發展項目，例如北部都會區及大灣區擴展計劃。該等項目進一步提升對位於策略性地點的物業的關注，預期該等物業將受惠於長遠經濟增長。

With a corresponding reduction in local interest rates, the property market is expected to see increased sales, potentially leading to a stabilisation or even a slight recovery in property prices. In addition, the government has made significant efforts in recent years to attract talent to Hong Kong from Mainland China and beyond. These efforts have resulted in the introduction of various talent admission schemes, including the prestigious Top Talent Pass Scheme. The introduction of these schemes has created additional demand for residential properties as skilled professionals seek to settle in Hong Kong, further strengthening the property market.

Looking ahead, the Group will continue to ensure prudent management of its property portfolio while actively pursuing new opportunities for solid growth. By entering into joint ventures with suitable partners, the Group aims to maximise synergies, minimise development risks and transform sites into successful property projects. When undertaking land development projects, the Group will also prioritise the maintenance of a stable cash flow and a reasonable gearing ratio. This prudent financial approach will enable the Group to navigate the market in a sound manner and minimise risks.

隨著本港息率相應下調，預期樓市成交量將會增加，可望帶動樓價轉趨穩定甚至小幅回升。此外，政府近年來大力吸引中國內地及其他地區的人才來港發展，推出各種不同人才入境計劃，當中包括「高端人才通行證計劃」。該等計劃推出後，由於技術專才需要在港安居置業，帶動住宅物業需求增加，為樓市帶來進一步支撐。

展望未來，本集團將繼續確保能夠審慎管理其物業組合，並積極尋求新機遇以實現穩定增長。本集團與合適的合作夥伴合作，致力於盡量發揮協同效應同時減少發展風險，將工地成功轉型成為物業項目。在承接土地發展項目時，本集團亦會優先考慮維持穩定現金流及合理資產負債比率。採取此項審慎的財務方針，將可讓本集團靈活駕馭市場波動，同時盡量降低風險。

物業投資部

Property Investment Division



PeakCastle at No. 476 Castle Peak Road
位於青山道476號之PeakCastle

PROPERTY INVESTMENT DIVISION

The Property Investment Division recorded a revenue of HK\$70.3 million for the year ended 31 March 2025 (2024: HK\$80.2 million).

In April 2024, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of certain shops in a residential-cum-retail composite property named "The Austine Place" located in No. 38 Kwun Chung Street, Kowloon. The disposal was completed in July 2024.

Stratified sale of Hollywood Hill at No. 222 Hollywood Road was launched in September 2024. A total of 48 sale and purchase agreements were signed and all units had been delivered to customers up to the date of this report. The remaining G/F shops are being offered for sales.

Investment properties of the Group including PeakCastle in Cheung Sha Wan, The Mercer in Sheung Wan, G/F Shops of Hollywood Hill at No. 222 Hollywood Road, No. 31 Wing Wo Street in Sheung Wan and The Connaught at No. 138 Connaught Road West in which the Group has 50% interest, all contributed rental incomes to the Group during the financial year.

物業投資部

截至二零二五年三月三十一日止年度，物業投資部錄得收入港幣70,300,000元（二零二四年：港幣80,200,000元）。

於二零二四年四月，本集團與獨立第三方訂立臨時買賣協議，以出售位於九龍官涌街38號「The Austine Place」之住宅兼零售綜合物業之若干店舖。出售事項已於二零二四年七月完成。

位於荷李活道222號之Hollywood Hill於二零二四年九月推出分層出售。截至本報告日期，合共簽訂48份買賣協議，所有單位已交付予客戶。餘下地面層店舖現正提呈出售。

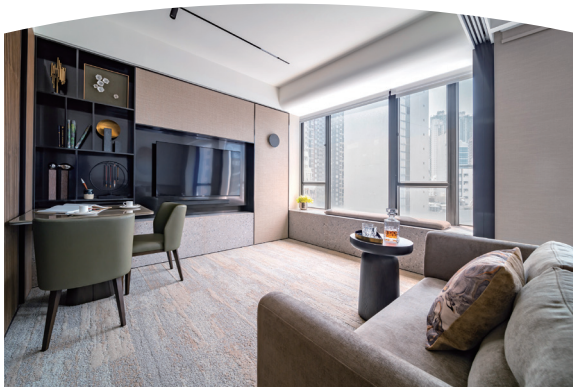
本集團的投資物業包括位於長沙灣的PeakCastle、位於上環的The Mercer、位於荷李活道222號的Hollywood Hill地下店舖、位於上環的永和街31號，以及本集團擁有50%權益之位於干諾道西138號的The Connaught，於本財政年度內均為本集團貢獻租金收入。



The Connaught at No. 138 Connaught Road West
位於干諾道西138號之The Connaught

OPERATIONS REVIEW 業務回顧

The Mercer at No. 29 Jervois Street
位於蘇杭街29號之The Mercer



Hollywood Hill at No. 222 Hollywood Road
位於荷李活道222號之Hollywood Hill

Outlook

Hong Kong has long been an attractive destination for property investors, both local and international. However, in the past years, Hong Kong's property investment market has slowed due to global economic conditions, rising interest rates, and shifting investor sentiment. While the city remains a key financial hub with strong long-term potential, challenges such as declining property values, reduced transaction volumes, and changing demand patterns have reshaped investment strategies, which making investors more cautious about entering the market. Ongoing geopolitical tensions and economic uncertainties have also affected investor confidence. Some foreign investors have taken a more cautious approach, shifting their focus to other markets in the Asia-Pacific region. However, local investors and institutional buyers have continued to seek opportunities in undervalued assets.

Despite the slowdown, there has been increased interest in certain segments, such as student living. Investors have been focusing on assets with strong long-term rental potential, particularly in areas benefiting from policy by the HKSAR Government. Additionally, the residential rental market has remained relatively stable, with demand for rental properties increasing as some potential buyers delay home purchases due to high borrowing costs. This has provided opportunities for investors in the buy-to-let sector.

The Hong Kong government has introduced several policy adjustments to support the property market and encourage investment. In an effort to boost investor confidence, authorities have eased certain cooling measures, such as reducing stamp duties on property transactions. These adjustments have made it more attractive for both local and overseas investors to enter the market.

展望

香港一直為本地及國際物業投資者的熱門目標地點。然而，近年來受全球經濟環境、加息及投資者情緒轉變影響，香港物業投資市場放緩。儘管香港仍為具長遠潛力的主要金融中心，惟物業價值下跌、成交量減少及需求模式轉變等挑戰已重塑投資策略，令投資者對入市更趨審慎。持續的地緣政治緊張局勢及經濟不明朗因素亦影響投資者信心。部分海外投資者採取更審慎策略，將重心轉向亞太區其他市場。然而，本地投資者及機構買家仍繼續尋求被低估資產的機會。

儘管市場放緩，但若干分部（如學生住宿）越來越受關注。投資者一直聚焦於具強勁長遠租賃潛力的資產，尤其是受惠於香港特區政府政策的地區。此外，住宅租賃市場維持相對穩定，由於部分潛在買家因借貸成本高昂而延遲置業，令租賃物業需求上升。其為買入出租領域的投資者帶來機會。

香港政府已推出多項政策調整，以支撐樓市及鼓勵投資。為提振投資者信心，當局已放寬若干樓市降溫措施，例如下調物業交易的印花稅。該等調整對本地及海外投資者而言更具入市吸引力。



OPERATIONS REVIEW 業務回顧

Looking ahead, the market is expected to stabilize as interest rates eventually peak and economic conditions improve. Investors who adopt a long-term perspective and focus on strategic locations with strong growth potential will likely benefit from future market recovery.

The Group's Property Investment Division closely monitors local and global economic and political developments and acts decisively. The Group will continue to manage its property portfolio prudently and will look for new opportunities to realise profits. The Group will endeavour to generate positive cash flow and maintain a reasonably low gearing ratio to ensure that it is ready to respond to any market changes as they arise.

展望未來，隨著利率最終見頂及經濟環境改善，預期市場將趨於穩定。採取長遠角度並聚焦具強勁增長潛力的策略性地段的投資者將有望受惠於未來市場復甦。

本集團物業發展部密切關注當地及全球經濟以及政局發展，同時將果斷採取行動。本集團將繼續審慎管理其物業組合，並將尋求新機遇以實現利潤。本集團將致力於產生正現金流及維持合理的低負債比率，以確保本集團已做好準備應對任何可能出現的市場變化。

物業代理及管理部

Property Agency and Management Division



Marketing and project manager and property management services for PeakCastle
為PeakCastle擔任市場推廣及項目經理及提供物業管理服務

PROPERTY AGENCY AND MANAGEMENT DIVISION

The revenue of the Property Agency and Management Division for the year ended 31 March 2025 was HK\$21.6 million (2024: HK\$18.0 million).

In Hong Kong, our Property Agency and Management Division acted as the marketing and project manager for Johnson Place and No. 18 Lee Chung Street in Chai Wan, West Castle at No. 22 Yip Shing Street, No. 57A Nga Tsin Wai Road, PeakCastle in Cheung Sha Wan, The Grampian at No. 11 Grampian Road, The Connaught at No. 138 Connaught Road West and The Austine Place at No. 38 Kwun Chung Street. This division also provided property management services to The Austine Place at No. 38 Kwun Chung Street, The Bedford in Tai Kok Tsui, Eight College and One LaSalle in Kowloon Tong, PeakCastle in Cheung Sha Wan, Mount Vienna at Lok Lam Road, The Connaught at No. 138 Connaught Road West, Hollywood Hill at No. 222 Hollywood Road, The Mercer at No. 29 Jervois Street and West Park in Cheung Sha Wan.

Other services of this Division include rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui.

物業代理及管理部

截至二零二五年三月三十一日止年度，物業代理及管理部的收入為港幣21,600,000元（二零二四年：港幣18,000,000元）。

在香港，物業代理及管理部擔任位於柴灣的Johnson Place及利眾街18號、位於業成街22號的West Castle、衙前圍道57A號、位於長沙灣的PeakCastle、位於嘉林邊道11號的The Grampian、位於干諾道西138號的The Connaught以及位於官涌街38號的The Austine Place的市場推廣及項目經理。本部門亦向位於官涌街38號的The Austine Place、大角咀的The Bedford、九龍塘的Eight College及One LaSalle、長沙灣的PeakCastle、位於樂林路的Mount Vienna、位於干諾道西138號的The Connaught、位於荷李活道222號的Hollywood Hill、位於蘇杭街29號的The Mercer以及長沙灣的West Park提供物業管理服務。

本部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron提供收租及租務代理服務。



Marketing and project manager and property management services for The Connaught
為The Connaught擔任市場推廣及項目經理及提供物業管理服務



Property management services for The Mercer
為The Mercer提供物業管理服務



Property management services for Hollywood Hill
為Hollywood Hill提供物業管理服務

Outlook

The Group's Property Agency and Management Division is dedicated to providing bespoke integrated solutions to meet the needs of its clients. The marketing and property management services business encompasses a diverse range of properties, including commercial, residential and industrial buildings, many of which have been developed or acquired by the Group or through its strategic joint ventures.

展望

本集團物業代理及管理部致力於提供定制的綜合解決方案，以滿足客戶需要。市場推廣及物業管理服務業務涵蓋多種不同物業，包括商業、住宅及工業大廈，其中大部分由本集團或通過其策略性合營企業開發或收購。

OPERATIONS REVIEW 業務回顧

The division's deep understanding of the industry, combined with its focus on optimising rental income and property value, enables it to deliver seamless management services. These services prioritise the meticulous maintenance of properties, ensuring they are kept in pristine condition while streamlining operations to enhance efficiency.

The dedicated team establishes transparent communication channels with tenants and owners, addressing their concerns in a timely manner and fostering positive relationships. The division is also committed to developing effective marketing strategies and implementing targeted campaigns to drive interest, generate leads, and ultimately facilitate the successful sale or letting of properties.

By employing comprehensive market research and leveraging its expertise, the division enhances the visibility and desirability of each property, thereby strengthening their competitive edge in the market.

Staying at the forefront of industry trends and innovations, the division consistently adapts to meet evolving market demands. With a proven track record and an unwavering commitment to excellence, the Group's Property Management division is well-positioned to navigate the complexities of the real estate landscape and provide high-quality property management services to both property owners and tenants.

該部門對行業具備深入了解，加上以改善租金收入及物業價值為重點，致力於提供無縫的管理服務。該等服務著重對物業進行細緻而嚴謹的保養，確保物業可經常保持良好狀態，同時簡化營運流程以提高效率。

專責團隊與租戶及業主建立具透明度的溝通渠道，及時解決他們的問題並建立友好的關係。此外，該部門亦致力於制定有效的市場推廣策略，並實施具針對性的活動，以引起市場關注、帶來潛在客戶，並最終促使物業成功出售或出租。

透過全面的市場研究及憑藉其專業知識，該部門提升每項物業的知名度及吸引力，從而增強其在市場上的競爭優勢。

該部門引領行業趨勢及勇於創新，持續積極應對不斷變化的市場需求。憑藉良好的往績及精益求精的堅定承諾，本集團物業管理部已做好準備應對複雜多變的房地產市場格局，並為業主及租戶提供優質的物業管理服務。

健康產品部

Health Products Division

補益坊

阿膠磚 / 純阿膠粉

阿膠為中國傳統養生上品，其主要功效包括補血止血、滋陰潤燥、益肺氣、堅筋骨等。在傳統中醫學中，阿膠被廣泛用於治療各種病症，特別是與血液、氣血循環、氣虛等相關的問題。阿膠具有溫補陰虛、滋補氣血的功效，對於改善人體內部的陰虛症狀非常有效。

此外，阿膠還能幫助提高免疫力，增強人體抵抗力，對於預防感冒、支氣管炎、氣喘等呼吸系統疾病具有一定的效果。在中醫治療中，阿膠被廣泛應用於調節人體陰陽平衡，促進身體健康。

為應付日常方便所需，推出全新的阿膠粉，毋須花時間煲煮，只需沖水便可服用，亦可按個人喜好，加入牛奶或日常湯水中，是日常美顏護膚的最佳拍檔！



HEALTH PRODUCTS DIVISION

For the year ended 31 March 2025, the Division recorded revenue of HK\$13.6 million, compared to HK\$11.3 million last year.

The Health Products Division is primarily engaged in the retail and wholesale of Bu Yick Fong – 28 Chinese Herbal Soup and ganoderma spore products under the “Dr. Lingzhi” brand, and Chinese and Western nutritional supplements under the “HealthMate” brand. In addition to the e-commerce business, a brick-and-mortar store has been established in Tsim Sha Tsui to improve brand visibility and build customer relationships.

健康產品部

截至二零二五年三月三十一日止年度，健康產品部錄得收入港幣13,600,000元，而去年則為港幣11,300,000元。

健康產品部主要從事零售及批發補益坊產後進補廿八方、「Dr. Lingzhi靈芝大夫」品牌旗下之靈芝孢子產品以及「HealthMate健知己」品牌旗下中西式營養保健產品。除電子商務業務外，本集團亦於尖沙咀開設實體店，以提升品牌知名度及建立客戶關係。

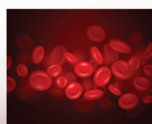
Newly Launch! Ass Hide Gelatin Block and Powder

Ass Hide Gelatin is a traditional Chinese health food. Its main effects include nourishing the blood, stopping bleeding, nourishing the Yin and moistening dryness, benefiting the lungs, and strengthening the muscles and bones.

In traditional Chinese medicine, Ass Hide Gelatin is widely used in the treatment of various diseases, especially problems related to blood circulation and Qi deficiency. Ass Hide Gelatin has the effect of warming yin deficiency and nourishing qi and blood, which is very effective in improving the symptoms of yin deficiency within the human body.

In addition, Ass Hide Gelatin can also help improve immunity and strengthen the body's resistance, which is effective in preventing respiratory diseases such as colds, bronchitis and asthma. In traditional Chinese medicine, Ass Hide Gelatin is widely used to regulate body health.

In order to meet the needs of daily convenience, we have launched a brand-new Ass Hide Gelatin Powder, which does not require time to cook, but can be taken with water, and can also be added to milk or daily soups according to personal preference, which is the best partner for daily health and beauty and skin care!



Outlook

As the global population continues to age and people place greater emphasis on achieving a better quality of life, health and wellness have become increasingly important. This growing awareness has led to a surge in demand for healthcare products that offer quality assurance, reliability, and tangible health benefits. In response to this trend, the division is strategically focused on addressing consumer needs by delivering innovative, trustworthy, and affordable healthcare solutions.

展望

隨著全球人口持續老化及市民重視達致更佳生活質素，健康與保健的重要性日漸提升。此意識增強帶動對具品質保證、可靠性及實質健康效益的醫療保健產品需求急升。為回應此趨勢，該部門正策略性地聚焦於透過提供創新、可信賴且價格相宜的醫療保健解決方案，滿足消費者需求。



坐月調理 - 產後進補廿八方



金裝 補益坊 產後進補廿八方 坐月調理食療



全線產品均適合母乳哺餵

產後分段調理身體

「產後進補廿八方」是由著名中醫藥學教授關之義於1990年精研，更是專為產婦調理身體，以「分段調理、循環進補」的方式調配出五個階段廿八包的上乘補身療效配方。「產後進補廿八方」分金裝、精裝及素食裝三種，絕對「補而不燥」，也不會影響產後修身計劃。金裝滋補強身、精裝經濟實惠，素食裝則採用純名貴中草藥材，如高麗參，確保療效。

The renowned Chinese herbal practitioner Dr Kwan Chi Yee is well known for his expertise in Chinese traditional medicine. His "28 Chinese Herbal Soup for Postnatal Women" is specially designed for postnatal women who drink Chinese herbal soup cooking with chicken or meat for 28 days according to the daily instructions. There are three kinds of "28 Chinese herbal soup for postnatal women" - **Golden Version, Ordinary Version and Vegetarian Version**. For the golden version, two main ingredients including Ginseng and Deer tail are added for strengthening body functions of the women who have undergone caesarean birth or have strong demand for health improvement. For the vegetarian version, it is purely made of plant, no animal ingredients. Ginseng is added to ensure and enhance the effectiveness. Ordinary Version is economical.

獲頒優質正印 "STC tested" Mark

證實產品食用安全可靠，通過農藥殘餘、重金屬、黃曲霉毒素測試，符合香港及國際標準，為父母信心之選。

This product is eligible to bear the "STC certifier" Mark. The levels of Pesticides Residues, Heavy Metals and Aflatoxins meet the Hong Kong and international standards, quality is ensured and product safety is guaranteed.

生產工場榮獲ISO 22000:2018及HACCP認證

康而健有限公司生產此產品的品質/環境管理體系，已通過由香港品質保證局依據ISO 22000/HACCP標準進行認證

This product was manufactured in a plant whose quality/environmental management systems is certified as being in conformity with ISO 22000 / HACCP standards.



The successful launch of a donkey-hide glue product under the reputable “Bu Yick Fong” brand in last year exemplifies the division’s commitment to heritage, quality, and consumer trust. Looking ahead, the division plans to further expand its footprint in the Mainland China market and actively explore the growth potential of online sales platforms to reach a broader audience.

Moreover, the division's physical retail store in Tsim Sha Tsui, complemented by professional in-store health consultation services, aims to enhance customer engagement, strengthen brand visibility, and build long-term customer relationships. With a clear vision and customer-centric approach, the division is well-positioned to capture opportunities in the evolving healthcare market.

「補益坊」品牌於去年成功推出阿膠產品，體現該部門對傳統、品質及消費者信任的堅持。展望未來，該部門計劃進一步拓展其於中國內地市場的業務版圖，並積極探索網上銷售平台的增長潛力，以觸及更廣泛的客群。

此外，此部門位於尖沙咀的實體零售店輔以專業的店內健康諮詢服務，旨在加強顧客互動、加強品牌曝光度，並建立長遠的客戶關係。憑藉清晰的願景及以客為本的方針，該部門具備優勢在不斷演變的醫療保健市場中把握機遇。



SUMMARY OF RESULTS

For the year ended 31 March 2025, the Group achieved revenue of HK\$1,985.3 million, representing an increase of approximately 23.1% compared with the previous financial year (2024: HK\$1,612.7 million). This increase was mainly from Construction Division. The consolidated loss attributable to owners of the Company was HK\$295.3 million (2024: loss of HK\$216.0 million). The net loss was mainly due to the net revaluation loss of the properties held by the Group and joint ventures of approximately HK\$278.7 million as a result of the downturn in the property market together with the interest expenses of approximately HK\$51.2 million. Such net revaluation loss of properties held by the Group and joint ventures are recognised through loss on change in fair value of investment properties, write-down of properties under development for sale, provision of impairment losses under expected credit loss model on loans to joint ventures and share of results of joint ventures in the current year.

業績概要

截至二零二五年三月三十一日止年度，本集團錄得收入港幣1,985,300,000元，較上一個財政年度增加約23.1%（二零二四年：港幣1,612,700,000元）。有關增加乃主要來自建築部。本公司擁有人應佔綜合虧損為港幣295,300,000元（二零二四年：虧損港幣216,000,000元）。淨虧損乃主要由於物業市場下行，導致本集團及合營企業持有之物業重估淨虧損約港幣278,700,000元，以及利息支出約港幣51,200,000元所致。有關本集團及合營企業持有的物業重估虧損乃透過投資物業之公平值變動虧損、撇減發展中之待售物業、預期信貸虧損模式下之減值虧損撥備及分佔合營企業業績等方式於年內確認。

FINANCIAL REVIEW 財務回顧

Key financial items:

主要財務項目：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收入	1,985,257	1,612,660
Profit before the net revaluation loss of properties held by the Group and joint ventures and finance costs	本集團及合營企業持有物業之重估虧損淨額及財務成本前溢利	34,577	36,978
Consolidated loss attributable to owners of the Company	本公司擁有人應佔綜合虧損	(295,300)	(216,014)
Net asset value of the Group as at 31 March	本集團於三月三十一日之資產淨值	3,461,633	3,766,526
Net asset value of the Group per share as at 31 March	本集團於三月三十一日之每股資產淨值	HK\$3.23 港幣3.23元	HK\$3.51 港幣3.51元
Basic loss per share	每股基本虧損	(HK27.5 cents) (港幣27.5仙)	(HK19.9 cents) (港幣19.9仙)
Diluted loss per share	每股攤薄虧損	(HK27.5 cents) (港幣27.5仙)	(HK19.9 cents) (港幣19.9仙)

Group Liquidity and Financial Resources

The Group's liquidity and financing requirements are regularly reviewed.

For day-to-day liquidity management and to maintain flexibility in funding, the Group has access to facilities from banks with an aggregate amount of HK\$3,011.0 million (HK\$1,631.0 million was secured by first charges over certain leasehold land and buildings and investment properties of the Group), of which HK\$1,931.0 million bank loans have been drawn down and approximately HK\$146.9 million has been utilised mainly for the issuance of performance bonds as at 31 March 2025. The bank loans under these banking facilities bear interests at prevailing market interest rates.

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its sound cash flow generating capability, its ability to take on investments and acquisition projects, in order to enhance shareholder wealth. The total cash and bank balances of the Group amounted to HK\$477.7 million as at 31 March 2025 (2024: HK\$441.5 million), and accounted for 20.8% of the current assets (2024: 21.6%).

本集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

為了方便日常流動資金管理及維持融資之靈活性，於二零二五年三月三十一日，本集團可動用銀行之融資總額為港幣3,011,000,000元（其中港幣1,631,000,000元是以本集團之若干租賃土地及樓宇以及投資物業作第一抵押），其中港幣1,931,000,000元銀行貸款已提取，而約港幣146,900,000元已主要用作發出履約保證。該等銀行融資下之銀行貸款按現行市場利率計算利息。

本集團於管理其現金結餘時奉行審慎政策，並致力維持其穩健現金產生能力、其參與投資和收購項目之能力，以提升股東財富。於二零二五年三月三十一日，本集團之現金總額及銀行結餘為港幣477,700,000元（二零二四年：港幣441,500,000元），並佔流動資產20.8%（二零二四年：21.6%）。

During the year, the Group has a net cash outflow of HK\$357.9 million in its operating activities (mainly due to increase in properties under development for sale, increase in contract assets and payment of interest), a net cash inflow of HK\$344.2 million in its investing activities (mainly due to proceeds on disposal of investment properties and assets classified as held for sale, netting off loans to joint ventures), and a net cash inflow of HK\$50.0 million in its financing activities (mainly due to new bank loans raised, netting off repayment of bank loans). Net bank borrowings (total bank loans less total bank balances and cash) amounted to HK\$1,453.3 million as at 31 March 2025 (2024: net bank borrowings of HK\$1,436.6 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net bank borrowings to shareholders' funds, was 42.0% (2024: 38.1%). As at year-end date, the Group was with a net current assets of HK\$642.0 million (2024: net current liabilities of HK\$365.6 million) and the current ratio (current assets divided by current liabilities) was 1.39 times (2024: 0.85 time).

With its cash holdings and available facilities from banks, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

年內，本集團營運業務之現金流出淨額為港幣357,900,000元（主要由於發展中之待售物業增加、合約資產增加以及支付利息所致），投資業務現金流入淨額為港幣344,200,000元（主要由於出售投資物業及分類為持作出售資產之所得款項，並抵銷向合營企業作出之貸款所致），以及融資業務現金流入淨額為港幣50,000,000元（主要為由於新借銀行貸款，並抵銷償還銀行貸款所致）。於二零二五年三月三十一日，銀行借貸淨額（銀行貸款總額減銀行結餘及現金總額）為港幣1,453,300,000元（二零二四年：銀行借貸淨額為港幣1,436,600,000元）。因此，本集團根據本集團銀行借貸淨額佔股東資金之比例計算之資本負債比率為42.0%（二零二四年：38.1%）。本集團於年結日之流動資產淨值為港幣642,000,000元（二零二四年：流動負債淨額港幣365,600,000元）及流動比率（流動資產除以流動負債）為1.39倍（二零二四年：0.85倍）。

從可動用之手頭現金及來自銀行之融資，本集團之流動資金狀況於來年將維持穩健，具備充裕財務資源以應付其承擔、營運及未來發展需要。

Treasury Policy

The aim of the Group's treasury policy is to minimise its exposure to fluctuations in the exchange rate and not to engage in any highly leveraged or speculative derivative products. Treasury transactions unrelated to underlying financial exposure are not undertaken. Foreign currency exposures of the Group arise mainly from the purchase of goods. The Group will determine if any hedging is required, on an individual basis, depending upon the size and nature of the exposure, and the prevailing market circumstances.

In order to enhance the deployment of internal funds with maximum benefit, to achieve better risk control, and to minimise cost of funds, the Group's treasury activities are centralised and scrutinised by the top management.

The surplus cash which is generally placed with reputable financial institutions is mostly denominated in Hong Kong dollar. Most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollars. The Group therefore does not have any significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar.

Shareholders' Funds

At the year-end date, shareholders' funds of the Group were HK\$3,461.6 million including reserves of HK\$3,354.3 million, a decrease of HK\$304.9 million from HK\$3,659.2 million at 31 March 2024. On that basis, the consolidated net asset value of the Group as at 31 March 2025 was HK\$3.23 per share, compared to the consolidated net asset value of HK\$3.51 per share as at 31 March 2024. The decrease in shareholders' funds was mainly attributable to loss for the year.

財資管理政策

本集團之財資管理政策旨在減低匯率波動之風險及不參與任何高槓桿比率或投機性衍生產品交易。本集團並無進行與財務風險無關之財資交易。本集團之外幣風險，主要因購買貨物而起。在決定是否有對沖之需要時，本集團將按個別情況，視乎風險之大小及性質，以及當時市況而作決定。

為最有效地運用內部資金，達致更佳之風險監控及盡量減低資金成本，本集團之財資事務乃由最高管理層主管，並受其嚴密監督。

現金盈餘一般會存入信譽良好之金融機構，主要以港幣計值。本集團大部份收益、開支、資產與負債均以港幣計值，因此本集團於外幣兌港幣之外匯兌換率變動所產生之收益或虧損不會有任何重大風險。

股東資金

於年結日，本集團之股東資金為港幣3,461,600,000元，當中包括港幣3,354,300,000元之儲備，較於二零二四年三月三十一日之港幣3,659,200,000元減少港幣304,900,000元。以此為基準，於二零二五年三月三十一日，本集團之每股綜合資產淨值為港幣3.23元，而於二零二四年三月三十一日之每股綜合資產淨值為港幣3.51元。股東資金減少主要由於年內虧損所致。

Capital Structure

The Group intends to keep an appropriate mix of equity and debt to ensure an efficient capital structure over time. As at 31 March 2025, the Group borrowed Hong Kong dollar loans amounting to HK\$1,931.0 million from the banks (at 31 March 2024: HK\$1,878.1 million). The loans have been used for financing the acquisition of properties for investment and development purposes and as general working capital. The majority profile of the loans spread over a period of 3 years with HK\$1,138.4 million are repayable within the one year, HK\$678.4 million repayable within the second year and HK\$114.2 million repayable within the third year. Interest is based on Hong Kong Interbank Offered Rate plus a competitive margin.

Loans to joint ventures

As at 31 March 2025, the loans to joint ventures of the Group amounted to HK\$1,085.4 million (31 March 2024: HK\$1,036.6 million). The loans were granted to the joint venture companies for the purpose of providing financial assistance to the joint ventures for their respective property development and investment projects in Hong Kong and were made in proportion to the Group's interest in the respective joint venture companies. Property development and property investment are part of the ordinary course business of the Group, and the grant of such loans to joint ventures is in line with the Group's regular operations and the market practice in Hong Kong for property development and investment projects to be partially financed by bank borrowings and shareholder loans. Loans advanced to joint ventures of this nature were unsecured and repayable on demand. As at 31 March 2025, the loans to joint ventures of HK\$433.3 million were interest bearing at 3% per annum while the remaining balance of the loans to joint ventures were interest free.

資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於二零二五年三月三十一日，本集團獲得來自銀行的港幣貸款達港幣1,931,000,000元（於二零二四年三月三十一日：港幣1,878,100,000元）。此貸款已用於融資收購若干物業作投資及發展用途，以及用作一般營運資金。大部分貸款為期三年，其中港幣1,138,400,000元須於一年內償還，港幣678,400,000元須於第二年內償還，港幣114,200,000元須於第三年內償還。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

合營企業貸款

於二零二五年三月三十一日，本集團向合營企業提供之貸款為港幣1,085,400,000元（二零二四年三月三十一日：港幣1,036,600,000元）。此貸款乃向合營企業授出，以向該等合營企業提供財務資助，進行其各自於香港之物業發展及投資項目，並按本集團於各合營企業之權益比例作出。物業發展及物業投資為本集團日常業務之一部分，而向合營企業授出該等貸款符合本集團之日常營運及香港市場慣例，即物業發展及投資項目部分資金來自銀行借款及股東貸款。墊付予合營企業之此性質貸款為無抵押及須按要求償還。於二零二五年三月三十一日，授予合營企業之貸款港幣433,300,000元按年利率3%計息，而授予合營企業之貸款餘額則免息。

The Group performs impairment assessment on loans to joint ventures under the expected credit loss model, under which factors including but not limited to the joint venture's operations, external market factors, changes in business, financial or economic conditions are considered in determining the credit risk of the joint ventures and whether any impairment should be recognised. The recoverability of loans to joint ventures is heavily dependent on the net realisable value of the properties held by the joint ventures, which in turn affects the credit risk of joint venture. Fluctuations in the real estate market will directly impact the ability of the joint ventures to sell and/or lease the properties to repay the loans. In determining the impairment, the Group mainly considered the carrying value of the properties against the property valuations of the respective properties held by the joint ventures as at 31 March 2025, with reference to Colliers International (Hong Kong) Limited, an independent property valuer not connected with the Group.

The management of the Group had obtained an understanding of the financial background and business performance of the joint ventures. Being a shareholder of the joint ventures, the Group seeks to maintain a good understanding of the financial condition of the joint ventures, and the Group reduces its exposure to credit risks by continuously monitoring the operation of the joint ventures as well as the progress of the developments to manage the risks more effectively.

本集團根據預期信貸虧損模式對合營企業貸款進行減值評估，據此，在釐定合營企業之信貸風險及應否確認任何減值時，會考慮包括但不限於合營企業之營運、外部市場因素、業務、財務或經濟狀況之變動等因素。合營企業貸款之可收回性高度依賴合營企業所持物業之可變現淨值，而這會對合營企業之信貸風險產生影響。房地產市場之波動將直接影響合營企業出售及／或出租物業用作償還貸款之能力。於釐定減值時，本集團主要考慮物業之賬面值與合營企業持有之各項物業於二零二五年三月三十一日之物業估值，並參考與本集團並無關連之獨立物業估值師高力國際物業顧問（香港）有限公司的估值。

本集團管理層已了解合營企業之財務背景及業務表現。作為合營企業之股東，本集團力求對合營企業之財務狀況保持充分了解，且本集團透過持續監控合營企業之營運及發展進度以更有效地管理風險，從而降低其所面對之信貸風險。

In assessing the valuations of the properties of these four joint ventures, the independent property valuer take reference to the market approach and mainly considered the selling price of the similar properties in the market. In respect of the property valuations, comparable properties were selected based on their being at a similar location and of similar usage as the respective properties, and for which price information is available. For the valuation of the respective properties held by these four joint ventures, five to nine comparable properties were considered by the independent property valuer. As a result of increased interest rates and a downturn in the Hong Kong property market during the current period, asset values further declined, which prompted the recognition of the impairment.

於評估該四間合營企業之物業估值時，獨立物業估值師參考市場法，主要考慮市場上類似物業之售價。就物業估值而言，可資比較物業乃基於其與各物業地段類似及用途類似，且可取得價格資料而選定。就該四間合營企業所持各物業之估值而言，獨立物業估值師已考慮五至九項可資比較物業。由於本期間利率上升及香港物業市場下行，故資產價值進一步下跌，導致確認減值。

During the year ended 31 March 2025, impairment loss under expected credit loss model, net on loans to joint ventures of HK\$97.0 million was recognised on four loans to joint ventures, the details are as below:

截至二零二五年三月三十一日止年度，已就四筆合營企業貸款確認合營企業貸款之預期信貸虧損模式下之減值虧損淨額港幣97,000,000元，有關詳情如下：

		Loan to Joint Venture A and its subsidiary 授予合營 企業A及 其附屬公司 之貸款 HK\$'000 港幣千元	Loan to Joint Venture B 授予合營 企業B之貸款 HK\$'000 港幣千元	Loan to Joint Venture C 授予合營 企業C之貸款 HK\$'000 港幣千元	Loan to Joint Venture D and its subsidiary 授予合營 企業D及 其附屬公司 之貸款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Gross carrying amount as at 31 March 2025	於二零二五年 三月三十一日之 賬面總值	123,295	178,772	407,772	248,402	958,241
Impairment loss under expected credit loss model as at 1 April 2024	於二零二四年四月一日 之預期信貸虧損模式 下之減值虧損	13,241	34,458	87,330	–	135,029
Impairment loss recognised during the year	年內已確認減值虧損	269	470	30,992	65,306	97,037
Impairment loss under expected credit loss model as at 31 March 2025	於二零二五年 三月三十一日之 預期信貸虧損模式下 之減值虧損	13,510	34,928	118,322	65,306	232,066
Net carrying amount as at 31 March 2025	於二零二五年 三月三十一日之 賬面淨值	109,785	143,844	289,450	183,096	726,175

Major Disposals

In April 2024, the Group has entered into a provisional sale and purchase agreement with an independent third party to dispose of certain shops in a residential-cum-retail composite property named "The Austine Place" located in No. 38 Kwun Chung Street, Kowloon. The disposal was completed in July 2024.

Stratified sale of Hollywood Hill at No. 222 Hollywood Road was launched in September 2024. A total of 48 sale and purchase agreements were signed and all units had been delivered to customers up to the date of this report.

Collateral

As at 31 March 2025, certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$2,423.8 million (at 31 March 2024: certain leasehold land and buildings and investment properties and assets classified as held for sale of the Group, at the carrying value of approximately HK\$2,616.5 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$1,431.0 million (at 31 March 2024: HK\$1,421.1 million).

Performance Bonds

As at 31 March 2025, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$146,939,000 (2024: HK\$200,829,000).

主要出售事項

於二零二四年四月，本集團與獨立第三方訂立臨時買賣協議，以出售位於九龍官涌街38號「The Austine Place」之住宅兼零售綜合物業之若干店舖。出售事項已於二零二四年七月完成。

位於荷李活道222號之Hollywood Hill於二零二四年九月推出分層出售。截至本報告日期，合共簽訂48份買賣協議，所有單位已交付予客戶。

抵押品

於二零二五年三月三十一日，本集團之若干租賃土地及樓宇以及投資物業之賬面值約為港幣2,423,800,000元（於二零二四年三月三十一日：若干租賃土地及樓宇、投資物業及分類為持作出售資產之賬面值約為港幣2,616,500,000元）已抵押予銀行，以獲得港幣1,431,000,000元之港幣貸款（於二零二四年三月三十一日：港幣1,421,100,000元）。

履約保證

於二零二五年三月三十一日，本集團就建築合約持有之履約保證為港幣146,939,000元（二零二四年：港幣200,829,000元）。

Commitments

The Group's share of the commitments made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

承擔

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔如下：

		31.3.2025	31.3.2024
		二零二五年	二零二四年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Commitments to provide loans	提供貸款承擔	1,259,229	1,378,340

CORPORATE GOVERNANCE REPORT

企業管治報告書

Good corporate governance practices are crucial to enhancing shareholder value. With this in mind, the board of directors of the Company ("Board") is keen on maintaining an effective corporate governance framework for the Company and its subsidiaries ("Group"). This is reflected in terms of a quality board of directors and the emphasis on transparency and accountability.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2025, the Company has complied with all applicable code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

BOARD OF DIRECTORS

Corporate Vision, Values and Culture

The Group's vision is to be a renowned, creative and socially responsible key player in building construction, property development and other businesses, which is underpinned by our corporate values of serving our clients with excellence, professionalism, integrity and care. To develop our business, we emphasis on strong teamwork, innovation, partnership and sustainability. Our mission is to develop our business in pursuit of excellence, to commit providing superior service and dedication to continuous improvement, to create values for all stakeholders and to grow our people with commitment. The Group is committed to developing a positive and progressive culture that is built on its vision, values and mission, with the highest standards of business ethics and integrity across all our activities and operations.

推行優良的企業管治常規，對提高股東價值至關重要。因此，本公司的董事會（「董事會」）均致力為本公司及其附屬公司（「本集團」）維持有效的企業管治框架。這從強調有一個高質素的董事會，重視透明度及問責性中，可反映出來。

遵守企業管治守則

於截至二零二五年三月三十一日止年度內，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之《企業管治守則》（「企業管治守則」）的所有適用守則條文。

董事會

企業願景、價值及文化

本集團的願景為在建築、物業發展及其他業務中成為享譽、創新及具社會責任的主要企業，並以卓越、專業、誠信及關顧的企業價值觀為基礎為客戶提供服務。為發展我們的業務，我們強調強大的團隊合作、創新、夥伴及可持續發展。我們的使命為追求卓越以發展集團業務、承諾提供優質服務及持續求進、為所有持份者創造價值及滿有承擔發展我們的人才。本集團致力發展基於其願景、價值及使命的積極進取文化，並在我們的所有活動及業務中遵循最高的商業道德及誠信標準。

The Board leads to define, promote and continually reinforce such culture by ensuring its alignment with the Group's business objectives, corporate strategies and future direction. The Group's corporate culture is manifested in and reflected in a broad range of policies, practices and procedures of the Group, including those relating to governance and compliance, active collaboration with stakeholders, effective workforce engagement and training, and corporate social responsibility. More information about the initiatives to strengthen the Group's cultural framework during the year is set out in the "Operations Review" and the "Corporate Governance Report" in this annual report and the environmental, social and governance report.

Board and Management

The Board is responsible for leadership and control of the Company and oversees the businesses of the Group, and assumes responsibility for strategy formulation, corporate governance and performance monitoring. It develops and reviews the Group's strategies and policies, formulates business plans and evaluates performance of the operating divisions against agreed budgets and targets through regular discussion on key and appropriate issues in a timely manner. It also exercises a number of reserved powers, including (i) approval of annual and interim results and significant changes in accounting policy or capital structure, risk management and internal control systems, material transactions (in particular those which may involve conflict of interests) and major capital projects; (ii) setting the Group's remuneration policy and dividend policy; (iii) appointment of directors; and (iv) supervision of management and other significant financial and operational matters.

董事會透過確保企業文化與本集團的業務目標、企業戰略及未來發展方向保持一致，以定義、推廣及不斷強化有關企業文化。本集團的企業文化體現在本集團的一系列政策、實踐及程序中，包括與管治及合規、與持份者積極合作、有效的員工參與及培訓以及企業社會責任。年內加強本集團文化框架措施的更多資料載於本年報內的「業務回顧」及「企業管治報告書」，以及環境、社會及管治報告。

董事會及管理層

董事會負責領導及監控本公司，以及監督本集團的業務；亦負責制定策略、企業管治及監察表現；發展及檢視本集團的策略和政策；規劃業務發展計劃；透過適時及定期討論重大及合適事項檢測各營運部門能否達到議定的預算及目標。董事會亦會行使其若干保留權力，包括(i)批准全年及中期業績、會計政策或資本架構的重大變更、風險管理及內部監控系統、重大交易（尤其是可能涉及利益衝突的交易）及主要資本項目；(ii)擬定本集團薪酬政策及股息政策；(iii)委任董事；及(iv)監管管理層及其他重要財務和營運事宜。

The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the senior management, who fulfill their duties within their scope of authority and responsibility. Divisional heads are responsible for different aspects of the businesses. Major functions delegated to management include preparation of annual and interim results; execution of business strategies and initiatives adopted by the Board; implementation of adequate risk management and internal control systems; and compliance with the relevant statutory requirements.

All directors are kept informed of major changes that may affect the Group's businesses on a timely basis. Each director can have recourse to independent professional advice in performing his duties at the Company's expense, upon making request to the Board.

The Company has arranged appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities.

Board Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The biographies of the directors (and their relationships, if any) are set out in the "Biographical Details of Directors and Senior Management" section under the "Report of the Directors" of this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications.

本公司的日常管理、行政及營運事宜皆授權董事總經理及高級管理人員負責，他們在各自之權力及責任範圍內執行職務。部門主管負責處理各項業務。管理層獲委託的主要工作包括籌備全年及中期業績；執行董事會採納的業務策略及提議；推行完備的風險管理及內部監控系統；以及遵守有關法規。

所有董事均會適時知悉可能影響本集團業務的重大變更。每名董事亦能在履行職責時向董事會要求撥發資源，獲得獨立專業的意見，一切費用均由本公司支付。

本公司已就董事及高級管理人員因公司活動而可能會面對的法律行動，為董事及高級管理人員的責任作出合適的投保安排。

董事會之組成

董事會之組成反映了董事會有足夠的能力及經驗有效地領導本公司，亦能作出獨立的決定。董事的履歷（及彼等的關係，如有）已載於本年報「董事會報告書」中「董事及高級管理人員履歷」一節內，顯示他們擁有多樣的才能、專業、經驗及資格。

During the year ended 31 March 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board. One of the independent non-executive directors, namely Dr. Lau Tze Yiu, Peter, possesses the appropriate professional qualifications and accounting or related financial management expertise.

During the year and up to the date of this annual report, the Board comprises the following directors:

Non-executive Chairman

Mr. Cha Mou Daid, Johnson

Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Mr. Chow Ka Fung

Non-executive Director

Dr. Lam Chat Yu

Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Chan Fan Cheong, Tony

Ms. Hao Quan

(appointed on 19 September 2024)

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

於截至二零二五年三月三十一日止年度，董事會在任何時候皆可按照上市規則的規定，委任至少三名獨立非執行董事，佔董事會至少三分之一成員。其中一名獨立非執行董事劉子耀博士具備適當的專業資格及會計或相關的財務管理專長。

於年內及截至本年報日期，董事會包括以下董事：

非執行主席

查懋德先生

執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

周嘉峯先生

非執行董事

林澤宇博士

獨立非執行董事

陳伯佐先生

劉子耀博士

陳繁昌博士

郝荃女士

(於二零二四年九月十九日獲委任)

董事名單 (按類別劃分) 亦會依據上市規則，不時披露於本公司發出的所有公司通訊內。

Coming from diverse business and professional backgrounds, the non-executive directors and independent non-executive directors bring a wealth of expertise and experience to the Board, which contributes to the success of the Group. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all of them make various contributions to the effective direction of the Company.

The term of appointment of non-executive directors (including independent non-executive directors) is currently fixed for three years, subject to the retirement by rotation provisions as set out in the Company's memorandum and articles of association ("M&A") and the Listing Rules.

All independent non-executive directors are free from any business or other relationships with the Company. The Company has received written confirmation of independence from each independent non-executive director by reference to the independence factors set out in Rule 3.13 of the Listing Rules. The Company has assessed their independence and satisfied that all independent non-executive directors are independent within the meaning of the Listing Rules.

Dr. Lam Chat Yu is a director of C.M. Capital Advisors (HK) Limited which is an entity controlled by Mr. Cha Mou Daid, Johnson. Save for this and the information disclosed in the "Biographical Details of Directors and Senior Management" section under the "Report of the Directors" of this annual report, there is no other financial, business, family or other material/relevant relationship among the directors and between the Chairman and the Managing Director.

非執行董事及獨立非執行董事擁有的不同業務及專業背景，為董事會帶來豐富的專業知識及經驗，令本集團發展更為成功。彼等藉著積極參與董事會會議，在出現潛在利益衝突時，發揮牽頭引導作用管理事宜，以及出任董事委員會成員，為有效領導本公司發展帶來眾多貢獻。

非執行董事（包括獨立非執行董事）之委任年期目前固定為三年，惟須遵守本公司之組織章程大綱及細則（「章程大綱及細則」）以及上市規則所載之輪值退任規定。

所有獨立非執行董事與本公司並沒有任何業務關係或其他關係。本公司已收到每名獨立非執行董事參照上市規則第3.13條所載列之獨立性因素之獨立性書面確認。本公司已評估彼等之獨立性，並信納所有獨立非執行董事均符合上市規則所定義之獨立性。

林澤宇博士為C.M. Capital Advisors (HK) Limited（由查懋德先生控制的實體）之董事。除此及本年報「董事會報告書」中「董事及高級管理人員履歷」一節所披露的資料外，董事之間及主席與董事總經理之間並無任何其他財務、業務、家屬或其他重大／相關關係。

Ms. Hao Quan, appointed as an independent non-executive director on 19 September 2024, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 12 September 2024 and had confirmed she understood her obligations as a director of the Company.

The Company has in place effective mechanisms to ensure that independent views and input are available to the Board. The Nomination Committee, a majority of which is comprised of independent non-executive directors, assesses the suitability and independence of potential candidates to be appointed as independent non-executive directors and reviews the independence of each independent non-executive director annually pursuant to the independence factors set out in Rule 3.13 of the Listing Rules. The independent non-executive directors meet with the Chairman at least once annually without the presence of other directors and they can have separate and independent access to the management through formal and informal means. Any director who has a material interest in any contract or arrangement or proposal shall not vote or be counted in the quorum on any directors' resolution approving the same. Independent professional advice is also available to all directors whenever necessary. These mechanisms are kept under regular review on an annual basis, ensuring their effectiveness. In June 2025, the Board conducted a review and considered that such mechanisms were properly implemented during the year and were effective.

郝荃女士，於二零二四年九月十九日獲委任為獨立非執行董事，已於二零二四年九月十二日取得上市規則第3.09D條所指之法律意見，並已確認彼明白作為本公司董事之責任。

本公司設有有效機制，以確保董事會可獲得獨立看法及意見。提名委員會（大部分成員為獨立非執行董事）評估可能獲委任為獨立非執行董事的候選人的適當性及獨立性，並根據上市規則第3.13條規定的獨立性因素，每年審查各獨立非執行董事的獨立性。獨立非執行董事每年至少於其他董事不在場的情況下與主席會面一次，彼等可透過正式及非正式的方式單獨及獨立地接觸管理層。於任何合約或安排或建議中擁有重大權益的任何董事不得於批准該等事項的任何董事決議案中投票或計入法定人數。如有需要，所有董事均可獲得獨立專業意見。該等機制每年接受定期審查，以確保其有效性。於二零二五年六月，董事會進行一次審查，認為該等機制於年內得到妥善實施及有效。

Board Diversity

The Company recognises and embraces the benefits of having a diverse Board in supporting the attainment of its strategic objectives and its sustainable development. A board diversity policy ("Board Diversity Policy") setting out the approach to achieve diversity on the Board has been adopted by the Board and the Nomination Committee will review annually whether board diversity can be achieved. When reviewing board diversity, the Nomination Committee will consider board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, which form the measurable objectives of the Board Diversity Policy. The Nomination Committee will monitor the implementation of the Board Diversity Policy and make recommendation on any proposed revisions to the Board.

As to gender diversity, in September 2024, the Board appointed one female director. The Board targets to maintain at least one female representation on the Board and will continue to assess the Company's circumstances and needs from time to time to further enhance gender diversity. The Nomination Committee will deploy various channels for identifying suitable director candidates to the Board, including referral from the Company's directors, shareholders, management and advisors or internal promotion, to achieve gender diversity.

董事會成員多元化

本公司明白並確信擁有多元化董事會的好處，以支持實現其戰略目標及可持續發展。董事會成員多元化政策（「董事會成員多元化政策」）已獲董事會採納，其中列明實現董事會多元化的方法，並由提名委員會每年檢討董事會成員多元化能否達致。當檢討董事會成員多元化時，提名委員會會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，作為董事會成員多元化政策的可計量指標。提名委員會會監察董事會成員多元化政策的執行，並向董事會提出任何建議修訂。

於性別多元化方面，於二零二四年九月，董事會委任一名女性董事。董事會目標為董事會維持至少有一名女性代表，並將繼續不時評估本公司之情況及需要，以進一步加強性別多元化。提名委員會將通過多種渠道為董事會物色合適的董事候選人，包括本公司董事、股東、管理層及顧問的推薦或內部晉升，以實現性別多元化。

As at 31 March 2025, 24% and 76% of the Group's workforce (including senior management) were female and male respectively. The Group has been implementing equal employment opportunities since the establishment of the Group. Our people strategy in all aspects of employment practice from talent acquisition, training, performance management and career development is so far based on capability, experience and qualifications of our employees if they fit in the competence requirements of a particular position. Gender equality has been exercised throughout our human resources practices whereas there is fluctuation in gender ratio among our workforce from time to time. The Group has been by all means supporting gender equality continuously so as to enrich our workforce composition while sustaining our competence.

Appointment and Re-election of Directors

The Company has established the Nomination Committee since March 2012 to deal with matters in relation to the appointment and re-election of directors.

Pursuant to the policy for nomination of directors adopted by the Board, where vacancies on the Board exist, the Nomination Committee will identify suitable individuals by making reference to criteria including but not limited to character and integrity, accomplishment, educational background, professional qualifications, skills, knowledge, experience and time commitments of the proposed candidates, the Company's needs, the diversity of the Board and other relevant statutory requirements and regulations. New directors are sought mainly through referrals or internal promotion. The appointment of new directors or re-election of directors is the decision of the Board upon the recommendation of the proposed candidates by the Nomination Committee.

於二零二五年三月三十一日，本集團員工（包括高級管理人員）的女性及男性分別佔24%及76%。自本集團成立以來，本集團一直實施平等就業機會。到目前為止，我們於人才招聘、培訓、績效管理及事業發展等所有僱傭實踐方面所採取之人力資源策略，均以員工能力、經驗及資歷以及員工是否符合特定職位之能力要求為基礎。本集團之人力資源實踐中已貫徹性別平等原則，惟員工性別比例不時有所波動。本集團一直持續全力支持性別平等，藉此豐富人力資源組合，同時維持我們的能力。

董事之委任及重選

本公司自二零一二年三月起成立提名委員會，以處理與委任及重選董事有關的事宜。

根據董事會採納的提名董事政策，當董事會有空缺時，提名委員會將另覓適當人選，參考多項準則，包括但不限於建議候選人的品格及誠信、成就、教育背景、專業資格、技能、知識、經驗及願意付出的時間、本公司的需要、董事會成員多元化及其他相關法規和規例作決定。新董事主要以轉介或內部擢升方式尋覓。新董事之委任或董事之重選乃由董事會按照提名委員會就建議候選人提出的建議而決定。

The Company's circular sent together with this annual report contains detailed information of the directors standing for re-election at the forthcoming annual general meeting of the Company.

Chairman and Managing Director

The positions of the Chairman and Managing Director are held by Mr. Cha Mou Daid, Johnson and Mr. Wong Sue Toa, Stewart respectively. The Board has adopted a set of written terms setting out the roles and duties of the Chairman and the Managing Director.

The Chairman provides leadership for the effective functioning of the Board in the overall strategic planning and development of the Group. With the support of the Managing Director and senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on implementing objectives, policies and strategies approved by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

Directors' Induction and Development

Every newly appointed director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The directors would be provided from time to time with updates on the latest development and changes to the Listing Rules and other relevant legal and regulatory requirements.

本公司於連同本年報一併寄出之通函內，載有本公司即將舉行的股東週年大會中接受重選董事的詳細資料。

主席與董事總經理

主席及董事總經理分別由查懋德先生及王世濤先生擔任。董事會已採納一份書面職權範圍列明主席與董事總經理的角色和職責。

主席負責領導董事會，確保董事會能夠有效地運作，統籌本集團的整體策略規劃及發展。在董事總經理及高級管理人員的支持下，主席亦負責確保董事適時收到足夠、完整及可靠的資料，以及適當知悉董事會會議上所討論的事項。

董事總經理著重執行經董事會批准的目標、政策及策略。彼負責本公司的日常管理及營運，同時亦負責擬定組織結構、監控系統及內部程序和步驟，以提呈董事會批准。

董事入職培訓及發展

每名新委任的董事均獲得就任須知及資訊，以確保彼對本公司的運作及業務均有適當的理解，以及完全知悉本身在相關法規、法律、規則及規例下的職責。董事不時獲提供上市規則及其他相關法律及規例要求之最新發展及更改的最新資訊。

During the year ended 31 March 2025, all directors have participated in continuous professional development to develop and refresh their knowledge and skills. A summary of training received by the directors is set out below:

於截至二零二五年三月三十一日止年度，全體董事皆有參與持續專業發展，以發展及更新彼等的知識及技能。董事接受培訓的概要載列如下：

		Training Areas 培訓範圍	
		Corporate Governance/ Updates on Laws, Rules & Regulations 企業管治／法律、 規則及規例的 最新資訊	Accounting/ Financial/ Management or Other Professional Skills 會計／財務／ 管理或 其他專業技能
Non-executive Chairman	非執行主席		
Mr. Cha Mou Daid, Johnson	查懋德先生	✓	✓
Executive Directors	執行董事		
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	✓	✓
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	✓	✓
Mr. Chow Ka Fung	周嘉峯先生	✓	✓
Non-executive Director	非執行董事		
Dr. Lam Chat Yu	林澤宇博士	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Chan Pak Joe	陳伯佐先生	✓	✓
Dr. Lau Tze Yiu, Peter	劉子耀博士	✓	✓
Dr. Chan Fan Cheong, Tony	陳繁昌博士	✓	✓
Ms. Hao Quan	郝荃女士	✓	✓

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules as the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

Specific enquiry has been made to all directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2025 or the period from the appointment date to 31 March 2025 (for the director appointed during the year).

BOARD AND COMMITTEES

Board Process

The Board held four regular meetings for the year ended 31 March 2025 and the principal businesses transacted include:

- (i) assessing the business performance and planning the future business directions;
- (ii) approving the Company's interim and final results and reports;
- (iii) approving the business activities and property transactions of the Group;
- (iv) determining the payment of dividend (if any);
- (v) reviewing the effectiveness of the Group's risk management and internal control systems;
- (vi) approving the proposed amendments to the Company's M&A for the shareholders' approval;

證券交易的標準守則

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」)作為有關董事及僱員(可能管有本公司內幕消息)進行證券交易的指引。

經向全體董事作出具體查詢後，董事確認，彼等於截至二零二五年三月三十一日止年度內或由委任日期起至二零二五年三月三十一日止期間(就年內獲委任董事而言)均已遵守標準守則之規定。

董事會及委員會

董事會程序

截至二零二五年三月三十一日止年度，董事會共舉行了四次常規會議，主要處理事項包括：

- (i) 評核業務表現及規劃未來業務發展方向；
- (ii) 批准本公司中期及全年業績和報告；
- (iii) 批准本集團業務活動及物業交易；
- (iv) 釐定股息之派發(如有)；
- (v) 檢討本集團風險管理及內部監控系統的有效性；
- (vi) 批准建議修訂本公司章程大綱及細則，以供股東批准；

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| (vii) approving a framework agreement governing the continuing connected transactions and proposing the matters for the shareholders' approval; | (vii) 批准規管持續關連交易之框架協議，並提呈有關事項以供股東批准； |
| (viii) approving the change of chairman of the Nomination Committee; | (viii) 批准更換提名委員會主席； |
| (ix) approving the appointment of independent non-executive director of the Company; | (ix) 批准委任本公司獨立非執行董事； |
| (x) approving the Company's corporate governance report; and | (x) 批准本公司企業管治報告書；及 |
| (xi) approving the Company's environmental, social and governance report. | (xi) 批准本公司之環境、社會及管治報告。 |

Meeting schedules are normally made available to the directors in advance. Notices of regular Board meetings are given to all the directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

召開會議的時間表通常會預先通知各董事。召開董事會常規會議之通知均於會議召開前至少14天向所有董事發出，至於其他董事會及委員會會議，則一般發出合理通知。

Board papers together with all appropriate, complete and reliable information are sent to all the directors at least 3 days (as far as practicable) before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary. The directors receive regular supply of information about the business activities, financial highlights and operations review so that they are well informed prior to participation in Board meetings.

董事會會議文件連同所有適當、完整及可靠的資料，均於各董事會或委員會會議舉行前（在可行範圍內）至少3天送呈各董事，以令董事知悉本集團最新的發展及財政情況，使彼等能夠在掌握有關資料的情況下作出決定。董事會和每名董事在有需要的時候，均有自行接觸高級管理人員的獨立途徑。各董事定期收到有關業務活動、財務紀要及業務回顧的資料，以讓彼等能於參與董事會會議前，已掌握公司的資料。

The Company's articles of association contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their close associates (as defined in the Listing Rules) have a material interest.

根據本公司的組織章程細則，倘該等董事或任何彼等之緊密聯繫人（定義見上市規則）在將予議決的交易事項上存有重大利益，有關董事必須放棄表決，且不得計入該會議的法定人數內。

Audit Committee

The Audit Committee of the Company has been established since December 2001. The Audit Committee comprises three independent non-executive directors and Dr. Lau Tze Yiu, Peter is the chairman of the Audit Committee and possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a partner or former partner of Deloitte Touche Tohmatsu, the Company's existing external auditor. During the year and up to the date of this annual report, the Audit Committee comprises the following directors:

Dr. Lau Tze Yiu, Peter[#] (*Chairman of the committee*)
Mr. Chan Pak Joe[#]
Dr. Chan Fan Cheong, Tony[#]

[#] independent non-executive director

The major duties of the Audit Committee include the following:

- (i) reviewing the Company's financial statements and reports and considering any significant or unusual items raised by the qualified accountant or external auditor before submission to the Board;
- (ii) making recommendations to the Board on the appointment, re-appointment and removal of external auditor, approving their remuneration and terms of engagement and reviewing and monitoring the external auditor's independence and objectivity;

審核委員會

本公司的審核委員會自二零零一年十二月起成立。審核委員會由三名獨立非執行董事組成，並由劉子耀博士出任審核委員會主席。彼具備上市規則第3.10(2)條要求的適當專業資格或會計或相關的財務管理專長。審核委員會的各成員並非本公司現任外聘核數師（德勤•關黃陳方會計師行）的合夥人或前任合夥人。於年內及截至本年報日期，審核委員會包括以下董事：

劉子耀博士[#] (*委員會主席*)
陳伯佐先生[#]
陳繁昌博士[#]

[#] 獨立非執行董事

審核委員會的主要職責如下：

- (i) 審閱本公司之財務報表及報告，並在提呈董事會前，考慮合資格會計師或外聘核數師提出之任何重大或不尋常事項；
- (ii) 就委任、重新委任及罷免外聘核數師事宜向董事會提出建議，批准他們的薪酬及聘用條款，以及檢討和監察外聘核數師的獨立性和客觀性；

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| (iii) reviewing and reporting to the Board on the adequacy and effectiveness of the Group's financial reporting system, risk management and internal control systems and associated procedures, with the assistance of the Risk Management Committee; | (iii) 在風險管理委員會的協助下，檢討本集團的財務匯報制度、風險管理及內部監控系統，以及有關程序是否充足及有效，並向董事會匯報； |
| (iv) reviewing the Group's operating, financial and accounting policies and practices; and | (iv) 檢討本集團的營運、財務及會計政策和慣例；及 |
| (v) reporting to the Board on the matters in the CG Code. | (v) 就企業管治守則事宜向董事會匯報。 |

The Audit Committee held two meetings during the year ended 31 March 2025 and the major works performed are as follows:

- (i) reviewing and recommending for the Board's approval of the Company's financial results and reports for the year ended 31 March 2024 and for the six months ended 30 September 2024;
- (ii) recommending to the Board the re-appointment of external auditor for the year ended 31 March 2025; and
- (iii) reviewing the effectiveness of the Group's risk management and internal control systems.

The Company's annual results for the year ended 31 March 2025 have been reviewed by the Audit Committee.

於截至二零二五年三月三十一日止年度，審核委員會共舉行了兩次會議，履行的主要職責如下：

- (i) 檢討及建議董事會批准本公司截至二零二四年三月三十一日止年度及截至二零二四年九月三十日止六個月的財務業績及報告；
- (ii) 向董事會提議重新委任截至二零二五年三月三十一日止年度之外聘核數師；及
- (iii) 檢討本集團風險管理及內部監控系統之有效性。

審核委員會已審閱本公司截至二零二五年三月三十一日止年度之全年業績。

Nomination Committee

The Nomination Committee of the Company has been established since March 2012. During the year and up to the date of this annual report, the Nomination Committee comprises the following directors:

Dr. Chan Fan Cheong, Tony[#]
(Chairman of the committee) (Note i)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Mr. Chan Pak Joe[#] (Note ii)
Dr. Lau Tze Yiu, Peter[#]
Ms. Hao Quan[#] (appointed on 19 September 2024)

[#] independent non-executive director

Notes:

- (i) Dr. Chan is elected as the committee chairman with effect from 28 June 2024.
- (ii) Mr. Chan ceased to be the committee chairman with effect from 28 June 2024.

The major duties of the Nomination Committee include the following:

- (i) reviewing the structure, size and composition (including skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- (iii) assessing the independence of independent non-executive directors of the Company;

提名委員會

本公司提名委員會自二零一二年三月起成立。於年內及截至本年報日期，提名委員會包括以下董事：

陳繁昌博士[#]
(委員會主席) (附註i)
王世濤先生
戴世豪先生
陳伯佐先生[#] (附註ii)
劉子耀博士[#]
郝荃女士[#] (於二零二四年九月十九日獲委任)

[#] 獨立非執行董事

附註：

- (i) 陳博士獲選為委員會主席，自二零二四年六月二十八日起生效。
- (ii) 陳先生不再擔任委員會主席，自二零二四年六月二十八日起生效。

提名委員會的主要職責如下：

- (i) 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及觀點多元化），並就任何為配合本公司的企業策略，而擬作出的變動向董事會提出建議；
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事，或就此向董事會提出建議；
- (iii) 評核本公司獨立非執行董事之獨立性；

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| <p>(iv) making recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the Chairman and the Managing Director; and</p> <p>(v) reviewing the Board Diversity Policy and the progress on achieving the objectives set for implementing the policy.</p> | <p>(iv) 就本公司董事委任或重新委任，以及本公司董事（尤其是主席及董事總經理）繼任計劃向董事會提出建議；及</p> <p>(v) 檢討董事會成員多元化政策及該政策所制定的目標的執行進度。</p> |
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The Nomination Committee held two meetings during the year ended 31 March 2025 and the major works performed are as follows:

於截至二零二五年三月三十一日止年度，提名委員會舉行了兩次會議，履行的主要工作如下：

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| <p>(i) assessing and approving the proposed appointment of an independent non-executive director of the Company for the Board approval;</p> <p>(ii) reviewing the structure, size, composition and diversity of the Board;</p> <p>(iii) reviewing the Board Diversity Policy;</p> <p>(iv) assessing the independence of the independent non-executive directors of the Company; and</p> <p>(v) reviewing and making recommendations to the Board on the re-appointment of directors subject to retirement from office by rotation at the forthcoming annual general meeting of the Company.</p> | <p>(i) 評估及批准建議委任本公司獨立非執行董事，以供董事會批准；</p> <p>(ii) 檢討董事會的架構、人數、組成及多元性；</p> <p>(iii) 檢討董事會多元化政策；</p> <p>(iv) 評核本公司獨立非執行董事之獨立性；及</p> <p>(v) 檢討及向董事會建議重新委任於本公司即將舉行的股東週年大會上輪值退任的董事。</p> |
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Remuneration Committee

The Company has set up the Remuneration Committee since December 2004 (which replaced the Bonus Committee established in December 2001). During the year and up to the date of this annual report, the Remuneration Committee comprises the following directors:

Mr. Chan Pak Joe[#] (*Chairman of the committee*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Dr. Lau Tze Yiu, Peter[#]
Dr. Chan Fan Cheong, Tony[#]

[#] independent non-executive director

The major duties of the Remuneration Committee include the following:

- (i) formulating remuneration policy and practices and determining the remuneration packages of the executive directors and the senior management; and
- (ii) ensuring no director or any of his associates (as defined in the Listing Rules) participating in deciding his own remuneration.

In determining the remuneration, the Remuneration Committee reviewed background information such as key economic indicators, market/sector trend, headcount and staff costs.

薪酬委員會

本公司自二零零四年十二月起成立薪酬委員會（其取代於二零零一年十二月成立的花紅委員會）。於年內及截至本年報日期，薪酬委員會包括以下董事：

陳伯佐先生[#] (*委員會主席*)
王世濤先生
戴世豪先生
劉子耀博士[#]
陳繁昌博士[#]

[#] 獨立非執行董事

薪酬委員會的主要職責如下：

- (i) 擬定薪酬政策及常規，以及釐定執行董事和高級管理人員的薪酬待遇；及
- (ii) 確保並無董事或其任何聯繫人（定義見上市規則）參與釐定其本身薪酬。

薪酬委員會檢討背景資料，如主要經濟指標、市場／行業趨勢、總員工數目及員工成本，以釐定薪酬。

The Remuneration Committee held three meetings during the year ended 31 March 2025 and the major works performed are as follows:

- (i) considering and making recommendation to the Board on the remuneration for a newly appointed independent non-executive director;
- (ii) approving the maximum bonus pool and the actual bonus amount to be distributed to the executive directors, senior management and other employees of the Group; and
- (iii) reviewing and determining the salary adjustment (if any) for the executive directors, senior management and other employees of the Group for the year commencing on 1 April 2025.

於截至二零二五年三月三十一日止年度，薪酬委員會共舉行了三次會議，履行的主要工作如下：

- (i) 考慮及向董事會建議新獲委任的獨立非執行董事的薪酬；
- (ii) 批准最高的花紅儲備及將分派給本集團執行董事、高級管理人員和其他僱員的實際花紅款額；及
- (iii) 檢討及釐定本集團執行董事、高級管理人員及其他僱員於二零二五年四月一日起計年度調薪(如有)。

Other Board Committees

In addition to delegating specific responsibilities to the Audit Committee, the Nomination Committee and the Remuneration Committee, the Board also established the following Board committees:

其他董事委員會

董事會除了賦予審核委員會、提名委員會及薪酬委員會特定職責外，亦成立了以下董事委員會：

Name of Committee 委員會名稱	Composition of Committee 委員會之組成	Role and Function of Committee 委員會之角色及職能
General Business Committee (established since April 2002) 一般事務委員會 (自二零零二年四月起成立)	All executive directors of the Company 本公司全體執行董事	To handle the Company's general business arising from normal course of business 處理正常業務過程中產生之本公司之一般事務
Property Acquisition/Disposal Committee (established since April 2002) 收購／出售物業委員會 (自二零零二年四月起成立)	All executive directors of the Company 本公司全體執行董事	To handle the Company's acquisition/disposal of property within a designated threshold 在指定範圍內處理本公司物業之收購／出售

During the year ended 31 March 2025, the Property Acquisition/Disposal Committee passed resolutions in writing for approving a property transaction within the authority delegated by the Board.

於截至二零二五年三月三十一日止年度，收購／出售物業委員會通過書面決議以批准董事會授權範圍內的一項物業交易。

Attendance Record of Directors and Committee Members

董事及委員會成員出席記錄

The attendance record of each director at general meetings, Board and committee meetings held during the year ended 31 March 2025 is set out below:

截至二零二五年三月三十一日止年度，各董事出席舉行的股東大會、董事會及委員會會議的記錄載列如下：

Name of Director	董事姓名	Annual General Meeting (Note i) 股東週年大會 (附註i)	Extraordinary General Meeting (Note ii) 股東特別大會 (附註ii)	Board Meetings (Note iii) 董事會會議 (附註iii)	Audit Committee Meetings (Note iv) 審核委員會會議 (附註iv)	Nomination Committee Meetings (Note v) 提名委員會會議 (附註v)	Remuneration Committee Meetings (Note vi) 薪酬委員會會議 (附註vi)
Mr. Cha Mou Daid, Johnson*	查懋德先生*	1/1	1/1	4/4	N/A ^Δ 不適用 ^Δ	N/A ^Δ 不適用 ^Δ	N/A ^Δ 不適用 ^Δ
(Chairman)	(主席)						
Mr. Wong Sue Toa, Stewart	王世濤先生	1/1	1/1	4/4	N/A ^Δ 不適用 ^Δ	2/2	3/3
(Managing Director)	(董事總經理)						
Mr. Tai Sai Ho	戴世豪先生	1/1	1/1	4/4	N/A ^Δ 不適用 ^Δ	2/2	3/3
(General Manager)	(總經理)						
Mr. Chow Ka Fung	周嘉峯先生	1/1	1/1	4/4	N/A ^Δ 不適用 ^Δ	N/A ^Δ 不適用 ^Δ	N/A ^Δ 不適用 ^Δ
Dr. Lam Chat Yu*	林澤宇博士*	1/1	1/1	4/4	N/A ^Δ 不適用 ^Δ	N/A ^Δ 不適用 ^Δ	N/A ^Δ 不適用 ^Δ
Mr. Chan Pak Joe [#]	陳伯佐先生 [#]	1/1	1/1	4/4	2/2	2/2	3/3
Dr. Lau Tze Yiu, Peter [#]	劉子耀博士 [#]	1/1	1/1	4/4	2/2	2/2	3/3
Dr. Chan Fan Cheong, Tony [#]	陳繁昌博士 [#]	1/1	1/1	4/4	1/2	2/2	3/3
Ms. Hao Quan [#] (Note vii)	郝荃女士 [#] (附註vii)	N/A 不適用	N/A 不適用	3/3	N/A ^Δ 不適用 ^Δ	1/1	N/A ^Δ 不適用 ^Δ

* non-executive director

* 非執行董事

independent non-executive director

獨立非執行董事

Δ the director is not a member of the relevant committee

Δ 該董事並非有關委員會成員

Notes:

附註：

(i) The annual general meeting was held on 20 August 2024. The auditor of the Company, Deloitte Touche Tohmatsu attended such meeting.

(i) 該股東週年大會於二零二四年八月二十日舉行。本公司核數師德勤•關黃陳方會計師行出席了該大會。

(ii) The extraordinary general meeting was held on 20 August 2024. Details of the transactions approved at the meeting were set out in the Company's circular dated 25 July 2024.

(ii) 該股東特別大會於二零二四年八月二十日舉行。會上批准之交易詳情載於本公司日期為二零二四年七月二十五日之通函內。

(iii) During the year, four regular Board meetings were held.

(iii) 本年度，本公司共舉行了四次常規董事會會議。

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| <p>(iv) Dr. Lau Tze Yiu, Peter is the chairman of the Audit Committee.</p> <p>(v) Dr. Chan Fan Cheong, Tony is the chairman of the Nomination Committee with effect from 28 June 2024. Mr. Chan Pak Joe ceased to be the chairman of the Nomination Committee with effect from 28 June 2024.</p> <p>(vi) Mr. Chan Pak Joe is the chairman of the Remuneration Committee.</p> <p>(vii) Ms. Hao Quan is appointed as an independent non-executive director and a member of the Nomination Committee with effect from 19 September 2024.</p> | <p>(iv) 劉子耀博士為審核委員會主席。</p> <p>(v) 陳繁昌博士為提名委員會主席，自二零二四年六月二十八日起生效。陳伯佐先生不再擔任提名委員會主席，自二零二四年六月二十八日起生效。</p> <p>(vi) 陳伯佐先生為薪酬委員會主席。</p> <p>(vii) 郝荃女士獲委任為獨立非執行董事及提名委員會成員，自二零二四年九月十九日起生效。</p> |
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RISK MANAGEMENT AND INTERNAL CONTROL

The Board oversees the risk management and internal control systems of the Group and reviews their effectiveness on an ongoing basis. During the year, the Board, as supported by the Audit Committee and the Risk Management Committee, has conducted an annual review of the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls (including environmental and social performance, risks and reporting). The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. The risk management and internal control systems of the Group are considered effective and adequate.

風險管理及內部監控

董事會持續監督本集團之風險管理及內部監控系統及檢討其有效性。於年內，在審核委員會及風險管理委員會的支持下，董事會對本集團涵蓋所有重大監控事項之風險管理以及內部監控系統之有效性進行年度審閱，包括財務、營運和合規監控（包括環境及社會表現、風險及報告）。本集團之風險管理及內部監控系統旨在就不存在重大錯誤陳述或損失提供合理（但非絕對）之保證；管理（但非完全消除）系統失誤之風險；以及協助本集團實現商定之宗旨及目標。本集團之風險管理及內部監控系統被視為有效及充足。

The internal audit function provides independent assurance on risk management, internal control and governance processes. Supplementing the work of the internal audit function, subsequent to the year end, the Board also engaged external consultants and professionals to assist the Company in performing risk assessment and to conduct an agreed review over the Group's internal control systems for evaluating the effectiveness of the systems. Findings from both sources were considered by the Board, no significant risk issues were identified and appropriate measures have been taken to address the identified areas for improvement. The Company adopted a risk management policy and formed the Risk Management Committee chaired by the Managing Director and with members comprising the General Manager and various divisions' senior staff members. Systems and procedures are put in place to identify, evaluate, manage and monitor the risks of different businesses and activities. Regular monitoring of the risk management and internal control systems is mainly performed by each of the key divisions/business units who are required to conduct risk self-assessment and to submit risk assessment results and action plans to the Risk Management Committee. The Audit Committee and the Risk Management Committee monitor and assess the risk management systems and the risk management issues, support and advice from external consultants and professionals to perform independent reviews on the risk management systems are sought as and when required. Review on the risk management and internal control systems has to be performed at least annually to assess the effectiveness of the systems in monitoring and managing risks (including environmental and social risks).

The Company has also maintained a tailored governance structure with clear lines of responsibility and appropriate delegation of responsibility and authority to the senior management, who are accountable for the conduct and performance of the respective business divisions under their supervision.

內部審核功能就風險管理、內部監控及管治程序提供獨立核證。為補充內部審核功能的工作，於年結日後，董事會亦委聘外部顧問及專業人士協助本公司進行風險評估，並對本集團之內部監控系統進行議定審閱以評估系統之有效性。董事會已考慮兩方面的審閱結果，概無發現重大風險問題，而就已發現可改進之地方亦採取了適當措施處理。本公司已採納風險管理政策，並成立風險管理委員會，由董事總經理擔任主席，成員包括總經理及各部門的高級職員。已建立系統及程序，以供識別、評估、管理及監控各業務以及活動之風險。風險管理及內部監控系統定期監察主要由各關鍵部門／業務部進行，各關鍵部門／業務部須進行風險自我評估，並將風險評估結果及行動計劃提交予風險管理委員會審閱。審核委員會及風險管理委員會監察及評估風險管理系統及風險管理事宜，並於需要時尋求外部顧問及專業人士之支援及意見，以對風險管理系統進行獨立審閱。就風險管理及內部監控系統須至少每年進行審閱，以評估該等系統於監控及管理風險（包括環境及社會風險）方面之有效性。

本公司亦已維持一個合適的管治架構，對職責有很清楚的界定，對授予高級管理人員的責任及權限亦有適當的規定，彼等對各自負責監督的業務部門之經營和表現問責。

The directors review monthly management reports on the financial results, statistics and project progress of each business division. Monthly management meetings are held to review business performance against budgets, forecasts and risk management strategies. Any major variances are highlighted for investigation and control purposes.

A centralised cash management system is maintained to oversee the Group's investment and borrowing activities. There are established guidelines and procedures for the approval and control of expenditures. The aim is to keep the expenditure level in line with the annual budget and within the cost budget of an approved project. Expenditures are subject to overall budget control with various approval levels set by reference to the level of responsibility of each manager and officer. Depending on the nature and value, procurement of certain goods and services are required to go through the tendering process. No individual in the Group, irrespective of their rank and position, are allowed to dominate the entire expenditure process from commitment to payment.

The Group also regulates the handling and the dissemination of inside information to the public in an equal and timely manner in accordance with applicable laws and regulations. Senior management executives of the financial control functions of the Group are delegated with responsibilities to control and monitor the proper procedures to be observed on the disclosure of inside information.

董事亦會審閱每月的管理層報告，包括各業務部門的財務業績、統計及項目進度。每月亦舉行管理層會議，以從預算、預測及風險管理策略角度審閱業務表現，並列舉所有重要的差異，以作調查及監控。

本集團維持一個中央現金管理系統，以監管本集團的投資及借貸活動。一系列批准及控制開支的指引及程序已經建立，目的是讓開支的水平符合年度預算及每項經批准的項目之預算成本。開支須受到整體預算控制的限制，而且每名經理及主任就其職責範圍有不同的批准權限。根據其性質及價值，購買若干產品及服務需經投標的過程。本集團內沒有一個人（不論其等級及職名）被容許獨自決定由承擔至付款的整個開支過程。

本集團亦根據適用法律及法規規範處理，並確保內幕消息公平適時地傳播予公眾人士。本集團財務控制職能之高級管理行政人員獲授予職責控制及監督就內幕消息披露須遵守之適當程序。

RESPONSIBILITIES IN RESPECT OF CONSOLIDATED FINANCIAL STATEMENTS

The Board is responsible for the preparation of the consolidated financial statements. In preparing the consolidated financial statements, Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been applied, and reasonable and prudent judgments and estimates have been made. The reporting responsibilities of the external auditor on the consolidated financial statements of the Company are set out in the "Independent Auditor's Report" of this annual report.

對綜合財務報表之責任

董事會負責編製綜合財務報表。在編製綜合財務報表時，董事會已採納香港財務報告準則，應用合適之會計政策，並作出合理和審慎的判斷及估計。外聘核數師於本公司綜合財務報表之報告責任載列於本年報「獨立核數師報告」內。

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company for the year ended 31 March 2025 is set out below:

核數師薪酬

截至二零二五年三月三十一日止年度，本公司支付外聘核數師之薪酬載列如下：

		HK\$'000 港幣千元
Audit Services:	審核服務：	
Annual audit for the year ended 31 March 2025	截至二零二五年三月三十一日止年度之年度審計	3,376
Reviewing the financial results and report for the six months ended 30 September 2024	審閱截至二零二四年九月三十日止六個月之財務業績及報告	700
Non-audit Services:	非審核服務：	
Taxation and other services	稅項及其他服務	88
TOTAL	總額	4,164

DIVIDEND POLICY

The Company adopted a dividend policy in March 2019 setting out the principles and guidelines relating to the declaration, payment or distribution of its net profits as dividends to the Company's shareholders. In recommending or declaring dividends, the Board shall take into account the following factors of the Group:

- (i) financial results;
- (ii) cash flow situation;
- (iii) availability of distributable profits;
- (iv) business conditions and strategies;
- (v) future operations and earnings;
- (vi) cash requirements;
- (vii) expected capital requirements and expenditure plans;
- (viii) interests of shareholders as a whole;
- (ix) any restrictions on declaration and/or payment of dividends; and
- (x) any other factors that the Board may consider relevant.

The Board will review the dividend policy from time to time.

股息政策

本公司於二零一九年三月採納股息政策，其載列有關向本公司股東宣派、派發或分派其淨溢利作為股息之原則及指引。建議或宣派股息時，董事會將考慮本集團下列因素：

- (i) 財務業績；
- (ii) 現金流情況；
- (iii) 可分派利潤的可用情況；
- (iv) 業務狀況和策略；
- (v) 未來經營和收益；
- (vi) 現金需求；
- (vii) 預期資本要求及支出計劃；
- (viii) 股東的整體利益；
- (ix) 任何就股息宣派及／或派發的限制；及
- (x) 董事會可能認為相關的任何其他因素。

董事會將不時檢討股息政策。

SHAREHOLDERS ENGAGEMENT

Shareholders Communication

The Company's shareholders communication policy aims to provide the shareholders and the investment community with ready, equal and timely access to the Group's information. There are in place multiple channels of communication and engagement available.

Shareholders and the investment community may make a request for the Company's information to the extent such information is publicly available, in writing to the Company's principle office in Hong Kong at 22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong (for the attention of the company secretary). For information about their shareholdings, shareholders can contact the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Information of the Company is also communicated to shareholders through the Company's corporate communications, including but not limited to annual and interim reports, announcements and circulars. Such published documents are available on the websites of the Company and the Stock Exchange. Annual general meetings and other general meetings of the Company provide a forum for direct interaction between shareholders and the Company. Board members, in particular, the chairmen of board committees or their delegates, appropriate management executives and external auditors, as appropriate, will attend annual and other general meetings to answer shareholders' questions. The process of the Company's general meetings will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served.

股東參與

股東通訊

本公司股東通訊政策旨在為股東及投資界提供隨時、平等和及時獲取本集團資料的途徑。目前有多種可用的溝通及參與渠道。

股東及投資界可以書面形式向本公司於香港的主要辦事處(地址為香港新界沙田石門安群街3號京瑞廣場1期22樓)(致公司秘書)索取本公司資料(如該等資料為公開資料)。股東如欲了解其持股情況,可聯絡本公司股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司的資料亦透過本公司的企業通訊傳達予股東,包括但不限於年度及中期報告、公告及通函。該等刊發文件可於本公司及聯交所網站查閱。本公司股東週年大會及其他股東大會為股東與本公司提供直接互動的平台。董事會成員,特別是董事會委員會主席或其代表、適當的管理人員及外部核數師(按適用者)將出席股東週年大會及其他股東大會,以回答股東的問題。本公司股東大會的程序將定期受監控及審查,並於必要時進行更改,以確保最好地滿足股東需求。

Shareholders may at any time send their enquiries to the Board in writing through the company secretary, with the contact details below:

Address: 22/F, Kings Wing Plaza 1, 3 On Kwan Street,
Shek Mun, Shatin, New Territories, Hong Kong
Email: sc@hanison.com
Fax: (852) 2415 2080

In June 2025, the Board reviewed the Company's shareholders communication policy and considered that, with the above measures in place, the implementation of the policy was effective during the year.

Separate resolutions are proposed at general meetings on each substantial issue, including the election of individual directors.

Pursuant to the Company's articles of association, the notice of annual general meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least 21 days before the meeting. Voting at annual general meeting or other general meeting will be conducted by way of a poll. The results of the poll will be published on the day of general meeting by posting on the Company's and the Stock Exchange's websites.

股東可隨時將他們的查詢以書面方式透過公司秘書傳遞給董事會，有關聯絡資料如下：

地址：香港新界沙田石門安群街3號京瑞廣場
1期22樓
電郵：sc@hanison.com
傳真：(852) 2415 2080

於二零二五年六月，董事會已審閱本公司股東通訊政策，認為於上述措施到位的情況下，該政策於年內的實施為有效。

於股東大會上，每項重要事宜會個別提出決議案，包括個別董事之選舉。

根據本公司組織章程細則，股東週年大會通告、年報及載有擬提呈決議案有關資料之通函將於大會舉行前至少21天向股東發送。股東週年大會或其他股東大會將以投票方式進行表決。投票結果將於股東大會當日在本公司及聯交所網站內公佈。

Convening of Extraordinary General Meetings and Putting Forward Proposals at General Meetings

General meetings shall be convened:

- (i) on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong (22/F, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong), specifying the objects of the meeting and the resolutions to be added to the meeting agenda and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company which carries the right of voting at general meetings of the Company; or
- (ii) on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (22/F, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong), specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company which carries the right of voting at general meetings of the Company.

召開股東特別大會及在股東大會提出建議

於下列情況下須召開股東大會：

- (i) 本公司任何一名或以上股東向本公司於香港的主要辦事處（香港新界沙田石門安群街3號京瑞廣場1期22樓）送達書面要求，書面要求須列明大會目的及添加至大會會議議程的決議案，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會投票的本公司股本不少於十分之一的投票權（按每股一票計算）；或
- (ii) 任何一名屬於認可結算所的本公司股東（或其代理人）向本公司於香港的主要辦事處（香港新界沙田石門安群街3號京瑞廣場1期22樓）送達書面要求，書面要求須列明大會目的及添加至大會會議議程的決議案，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會投票的本公司股本不少於十分之一的投票權（按每股一票計算）。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them holding not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company, may convene the general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

CONSTITUTIONAL DOCUMENTS

At the annual general meeting of the Company held on 20 August 2024, a special resolution was passed by the shareholders of the Company approving certain amendments to the M&A in order to (i) update and bring the M&A in line with the relevant amendments made to the Listing Rules in respect of the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers; and (ii) make other consequential and housekeeping amendments. Details of the amendments were set out in the Company's announcement dated 28 June 2024 and circular dated 25 July 2024. The amended and restated M&A is available on the websites of the Company and the Stock Exchange.

倘董事會未有於接獲要求後21日內正式召開大會，提出要求的人士或當中持有本公司股本中不少於十分之一投票權（按每股一票計算）的任何人士可自行以與董事會召開股東大會同樣的方式（盡可能相近）召開大會，惟如此召開的大會不可遲於提交要求當日起三個月後召開，而提出要求的人士因董事會未能完成有關要求而涉及的所有合理開支，將由本公司向彼等作出補償。

章程文件

於二零二四年八月二十日舉行之本公司股東週年大會上，股東通過一項特別決議案，批准章程大綱及細則的若干修訂，以(i)更新章程大綱及細則及使其與上市規則規定上市發行人就擴大無紙化上市制度及以電子方式發放公司通訊作出的相關修訂保持一致；及(ii)作出其他相應的內務修訂。該等修訂詳情載於本公司日期為二零二四年六月二十八日之公告及日期為二零二四年七月二十五日之通函。經修訂及重述之章程大綱及細則可於本公司及聯交所網站查閱。

REPORT OF THE DIRECTORS 董事會報告書

The board of directors ("Board") presents its report and the audited consolidated financial statements of the Company and its subsidiaries ("Group") for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries, associate and joint ventures are set out in notes 50, 19 and 20 to the consolidated financial statements respectively.

BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business are set out in the "Chairman's Statement" (on pages 5 to 12), "Operations Review" (on pages 13 to 50), "Financial Review" (on pages 51 to 61) and the "Notes to the Consolidated Financial Statements" of this annual report.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Financial Highlights" (on page 4) and "Operations Review" (on page 13) of this annual report.

Details of the Group's financial risk management are disclosed in note 48 to the consolidated financial statements.

No material event affecting the Group has occurred since the year end date.

Disclosures of the Group's environmental policies and performance are set out in the environmental, social, and governance report of the Company which is published on the Company's website (www.hanison.com) at the same time as the publication of this annual report.

董事會（「董事會」）同寅呈覽本公司及其附屬公司（「本集團」）截至二零二五年三月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其附屬公司、聯營公司及合營企業之主要業務分別載於綜合財務報表附註50、19及20。

業務回顧

就公司條例（香港法例第622章）附表5所要求對本集團業務活動之進一步討論及回顧（包括對本集團面對之主要風險及不明朗因素之描述和本集團業務相當可能有的未來發展之揭示）載於本年報之「主席報告書」（第5至12頁）、「業務回顧」（第13至50頁）、「財務回顧」（第51至61頁）及「綜合財務報表附註」內。

運用財務關鍵表現指標分析本集團於年內之表現載於本年報之「財務紀要」（第4頁）及「業務回顧」（第13頁）內。

有關本集團財務風險管理之詳情披露於綜合財務報表附註48。

自年結日起，概無發生對本集團造成影響之重大事件。

本集團環境政策及表現之披露載於本公司環境、社會及管治報告，該報告與本年報同時刊載於本公司網站(www.hanison.com)。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 are set out in the "Consolidated Statement of Profit or Loss" on page 135.

No first interim dividend was paid to the shareholders during the year (2024: HK1.0 cent per share).

The Board has resolved not to declare a second interim dividend for the year ended 31 March 2025 (2024: Nil).

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year are set out in note 16 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the "Consolidated Statement of Changes in Equity" on page 139.

業績及分配

本集團截至二零二五年三月三十一日止年度之業績載於第135頁之「綜合損益表」。

年內並無派付第一次中期股息予股東（二零二四年：每股港幣1.0仙）。

董事會已議決不宣派截至二零二五年三月三十一日止年度之第二次中期股息（二零二四年：無）。

投資物業

本集團投資物業於年內之變動詳情載於綜合財務報表附註16。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17。

儲備

本集團儲備於年內之變動詳情載於第139頁之「綜合權益變動表」。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2025 comprised the aggregate of share premium and accumulated profits of HK\$722,878,000 (2024: HK\$722,516,000).

Under the articles of association of the Company, dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserves set aside from profits which the directors of the Company determine is no longer needed. Dividends may also be declared and paid out of share premium account subject to a solvency test as set out in section 34 of the Companies Act (As Revised) of the Cayman Islands.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 36 to the consolidated financial statements.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to complying with all relevant laws and regulations imposed by the Government of the Hong Kong Special Administrative Region and the People's Republic of China ("PRC"). We conduct on-going reviews of the newly enacted or revised laws and regulations, and we provide relevant training and guidance to our staff when necessary.

本公司可供派發儲備金

於二零二五年三月三十一日，本公司可供分配予股東的儲備，包括股份溢價及累計溢利，總共港幣722,878,000元（二零二四年：港幣722,516,000元）。

根據本公司的組織章程細則，股息可從本公司已變現或未變現的溢利，或從任何本公司董事認為不再需要的儲備金（從溢利中撥出）中宣派及支付。股息亦可從股份溢價賬（惟須通過載列於開曼群島法例公司法（修訂版）第三十四條的償債能力測試）中宣派及支付。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註36。

遵守法律及法規

本集團致力於遵守香港特別行政區政府及中華人民共和國（「中國」）所制定之所有相關法律及法規。本集團持續檢討新頒佈或修訂之法律及法規，並於必要時向員工提供相關培訓及指引。

RELATIONSHIP WITH EMPLOYEES, BUSINESS PARTNERS AND OTHERS

The Group treasures the relationship with all stakeholders and endeavours to engage them through various initiatives and channels. In particular, we value our human capital. To sustain our long-term talent pipeline strategy, we frequently review and deliver competitive compensation and benefits, performance management, training and development, and staff engagement activities to attract, nurture, and retain talents and employees.

A long-standing relationship with business partners can bring benefits for the Group as well as for suppliers and customers. In addition to maintaining trusted business partnership, we also engage our business partners in the pursuit of better performance in business operations, environmental impact, community investment, and governance as a whole.

The Group has been encouraging staff to serve as volunteers especially in the community where we are operating and delivering our products or services. Constructive site-community relationship is definitely our priority. We maintain two-way and close communications with the stakeholders in the community and work thoroughly with relevant parties to initiate programmes aiming to address the community's concerns.

與僱員、商業夥伴及其他人士之關係

本集團珍視與所有持份者之關係及努力透過多項措施及渠道與彼等合作。我們尤為重視人力資本。為維持我們的長期人才管道戰略，我們經常審閱及提供具競爭力之酬金及福利、表現管理、培訓及發展以及員工參與活動，以吸引、培養及挽留人才及僱員。

本集團與商業夥伴之持久關係可為本集團、供應商及客戶帶來利益。除維持可信賴之業務夥伴關係外，我們亦與業務夥伴合作以追求業務營運、環境影響、社區投資及管治之整體更佳表現。

本集團一直鼓勵員工參與義工活動，尤其是於我們營運所在及交付產品或服務的社區。具建設性的站點－社區關係無疑是本集團之優先事項。我們與社區的持份者保持雙向緊密溝通，並與有關各方深入合作，發起活動，以解決社區關注的問題。

SHARE OPTION SCHEME

The Company's former share option scheme ("2011 Share Option Scheme") was adopted by the Company on 21 September 2011 and was terminated on 25 August 2020. Share options granted prior to the termination continued to be valid and exercisable in accordance with the terms of the 2011 Share Option Scheme. On 18 October 2024, all unexercised share options under the 2011 Share Option Scheme lapsed automatically on the expiry of their exercise period.

The Company adopted a new share option scheme ("Existing Scheme") on 25 August 2020, all executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Group are eligible to participate in the Existing Scheme. No options have been granted under the Existing Scheme since its adoption.

The purpose of the Existing Scheme is to provide the participants with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and our shareholders as a whole.

(a) Maximum number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the Existing Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue on the date of the approval of the Existing Scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the Existing Scheme is 109,092,467, which represents 10.17% of the issued shares of the Company as at the date of this annual report.

購股權計劃

本公司之原有購股權計劃（「二零一一購股權計劃」）由本公司於二零一一年九月二十一日採納並於二零二零年八月二十五日終止。終止前授出之購股權繼續有效及可根據二零一一購股權計劃之條款予以行使。於二零二四年十月十八日，二零一一購股權計劃項下的所有未行使購股權已於其行使期屆滿時自動失效。

本公司於二零二零年八月二十五日採納新購股權計劃（「現行計劃」），本集團任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與現行計劃之資格。自現行計劃獲採納起，其項下概無授出購股權。

現行計劃之目的是為向參與者提供購入本公司擁有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

(a) 可供發行之股份數目上限

根據現行計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份總數，不得超過於現行計劃批准當日本公司已發行股份之10%，惟須經本公司股東批准更新。現行計劃項下可供發行之股份總數為109,092,467股，佔本公司於本年報日期已發行股份之10.17%。

(b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Company's shares in issue unless otherwise approved by the shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange")), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including exercised, cancelled and outstanding options) to such person in the 12-month period up to and including the date of such grant:
 - (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Company's shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant, in excess of HK\$5.0 million (or such other amount as may from time to time be specified by the Stock Exchange),

such grant of options shall be subject to prior approval by the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

(b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使已授出購股權（包括已行使及尚未行使之購股權）而向各參與者發行及將予發行之股份總數，不得超過本公司已發行股份之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」））授出任何購股權，將會導致於截至授出日期止之任何十二個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權（包括已行使、註銷及尚未行使之購股權）獲行使而已發行及將予發行之股份：
 - (i) 合共佔本公司已發行股份0.1%（或聯交所不時指定之其他百分比）以上；及
 - (ii) 根據本公司股份於授出日期之收市價計算，總值超過港幣5,000,000元（或聯交所不時指定之其他金額），

則此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

(c) Option period

The period within which the grantee may exercise the option shall be notified by the Board to the grantee at the time of making an offer, but such period shall not expire later than ten years from the date of grant.

(d) Time of exercise of option

At the time of making an offer, the Company must specify the minimum period(s), if any, for which an option under the Existing Scheme must be held before it can be exercised in whole or in part.

(e) Amount payable on acceptance of offer

A payment to the Company of HK\$1 as consideration for the grant shall be paid on the acceptance of the offer by the grantee. The offer of grant of option must be accepted within 14 days (or such other period of days as determined by the Board from time to time) after the date of offer.

(f) Basis of determining exercise price of option

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share of the Company on the date of grant.

(c) 購股權期間

董事會須於作出要約時通知承授人之可以行使購股權期間，其屆滿日期不得遲於授出日期起計十年。

(d) 購股權之行使時限

本公司須於作出要約時列明根據現行計劃授出之購股權可全部或部分行使前須持有之最低限期(如有)。

(e) 接納要約之應付款項

承授人接納要約時須付以本公司港幣1元作為授出之代價。授出購股權之要約須於要約日期後14天(或董事會不時釐定的其他期間)內接納。

(f) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期(該日必須為營業日)發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

(g) Remaining life of Existing Scheme

The Existing Scheme has a life of ten years commencing on the adoption date and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Existing Scheme.

Details of the movement of share options under the 2011 Share Option Scheme during the year are as follows:

(g) 現行計劃之餘下年限

除非根據現行計劃條款予以終止，否則現行計劃之有效年限為自採納日期起計十年，並將於二零三零年八月二十四日屆滿。

年內，二零一一購股權計劃項下之購股權之變動詳情如下：

Name or Category of participant 參與者姓名或類別	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period (Note i) 行使期間 (附註i)	Number of share options 購股權數目			Balance as at 31.3.2025 於二零二五年三月三十一日之結餘	Approximate percentage of issued shares (Note iii) 佔已發行股份概約百分比 (附註iii)
				Balance as at 1.4.2024 於二零二四年四月一日之結餘	Exercised during the year 於年內行使	Lapsed during the year 於年內失效		
Directors 董事								
Cha Mou Daid, Johnson 查懋德	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	5,454,000	-	(5,454,000)	-	-
Tai Sai Ho 戴世豪	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	5,454,000	-	(5,454,000)	-	-
Chow Ka Fung 周嘉峯	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	1,898,000	-	(1,898,000)	-	-
Chan Pak Joe 陳伯佐	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	1,090,000	-	(1,090,000)	-	-
Subtotal 小計				13,896,000	-	(13,896,000)	-	
Other Employee Participants 其他僱員參與者	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	8,250,000	-	(8,250,000)	-	-
Subtotal 小計				8,250,000	-	(8,250,000)	-	
Total 總計				22,146,000	-	(22,146,000)	-	

REPORT OF THE DIRECTORS 董事會報告書

Notes:

- (i) The share options vested immediately on the date of grant.
- (ii) No share options were cancelled during the year.
- (iii) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2025 (i.e. 1,073,074,676 shares).

The number of share options available for grant under the Existing Scheme mandate as at 1 April 2024 and 31 March 2025 was 109,092,467.

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

Save as disclosed above, the Company had no outstanding convertible securities, warrants or similar rights as at 31 March 2025 and there has been no issue or exercise of any convertible securities, warrants or similar rights during the year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2025.

附註：

- (i) 購股權於授出日期即時歸屬。
- (ii) 年內並無註銷購股權。
- (iii) 百分比乃根據本公司於二零二五年三月三十一日已發行股份總數(即1,073,074,676股股份)計算。

於二零二四年四月一日及二零二五年三月三十一日，根據現行計劃授權可授予的購股權數量為109,092,467股。

可換股證券、認股權證或類似權利

除上述所披露者外，於二零二五年三月三十一日，本公司並無任何尚未行使的可換股證券、認股權證或類似權利。年內，並無發行或行使任何可換股證券、認股權證或類似權利。

購買、出售或贖回上市證券

截至二零二五年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

DIRECTORS

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

Non-executive Chairman

Mr. Cha Mou Daid, Johnson

Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Mr. Chow Ka Fung

Non-executive Director

Dr. Lam Chat Yu

Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Chan Fan Cheong, Tony

Ms. Hao Quan

(appointed on 19 September 2024)

In accordance with Article 116 of the Company's articles of association, Mr. Cha Mou Daid, Johnson, Mr. Chow Ka Fung and Dr. Lam Chat Yu shall retire from office by rotation at the forthcoming annual general meeting. In accordance with Article 99 of the Company's articles of association, Ms. Hao Quan who was appointed by the Board on 19 September 2024, shall hold office until the first annual general meeting of the Company after her appointment. All the retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

董事

於年內及截至本年報日期之本公司董事如下：

非執行主席

查懋德先生

執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

周嘉峯先生

非執行董事

林澤宇博士

獨立非執行董事

陳伯佐先生

劉子耀博士

陳繁昌博士

郝荃女士

(於二零二四年九月十九日獲委任)

按照本公司之組織章程細則第116條規定，查懋德先生、周嘉峯先生及林澤宇博士須於應屆股東週年大會上輪值退任。根據本公司組織章程細則第99條，郝荃女士於二零二四年九月十九日獲董事會委任，任期至彼獲委任後的第一次本公司股東週年大會止。所有退任董事符合資格且願意於應屆股東週年大會上膺選連任。

擬於應屆股東週年大會上重選連任之董事，概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而免付賠償（法定賠償除外）之服務合約。

DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Details of directors' emoluments for the year ended 31 March 2025 are set out in note 12(i) to the consolidated financial statements. For the year ended 31 March 2025, the emoluments of the senior management, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" section below, fell within the following bands:

董事及員工薪酬

截至二零二五年三月三十一日止年度，有關董事酬金之詳情載列於綜合財務報表附註12(i)。截至二零二五年三月三十一日止年度，高級管理人員之薪酬（其履歷詳情載於下文「董事及高級管理人員履歷」一節）列入以下組別：

Emolument Bands	薪酬組別	Number of individuals 人數
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元－港幣1,500,000元	5
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元－港幣2,000,000元	3
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元－港幣2,500,000元	1

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Directors

Mr. Cha Mou Daid, Johnson, aged 73, is the Chairman and a non-executive director of the Company. He joined the Company since November 2001. Mr. Cha has over 40 years of experience in venture capital and investment management and is currently the chairman of C.M. Capital Advisors (HK) Limited. He is a non-executive director of HKR International Limited ("HKRI") and Million Hope Industries Holdings Limited ("Million Hope"). The securities of HKRI and Million Hope are listed on the Stock Exchange. He is a director of CCM Trust (Cayman) Limited ("CCM Trust"), LBJ Regents (PTC) Limited ("LBJ", formerly known as LBJ Regents Limited) and Mingly Asia Capital Limited ("Mingly Asia"), and a non-executive director of Mingly Corporation ("Mingly"). Each of CCM Trust, LBJ, Mingly Asia and Mingly is a substantial shareholder of the Company discloseable under Part XV of the Securities and Futures Ordinance ("SFO"). Mr. Cha is also an independent non-executive director of Shanghai Commercial Bank Limited and a director of a number of other companies in Hong Kong and overseas. He is a member in non-profit organisations including Qiu Shi Science & Technologies Foundation and Moral Education Concern Group, and a co-opted external member to the Finance Committee of the Council and a member to the University Court of The Hong Kong University of Science and Technology.

董事及高級管理人員履歷

董事

查懋德先生，73歲，本公司主席兼非執行董事。彼於二零零一年十一月起加入本公司。查先生於創業投資及投資管理方面累積逾40年經驗，現時為C.M. Capital Advisors (HK) Limited之主席。彼為香港興業國際集團有限公司（「香港興業」）及美亨實業控股有限公司（「美亨」）之非執行董事。香港興業及美亨之證券均於聯交所上市。彼為CCM Trust (Cayman) Limited（「CCM Trust」）、LBJ Regents (PTC) Limited（「LBJ」，前稱LBJ Regents Limited）及Mingly Asia Capital Limited（「Mingly Asia」）之董事以及名力集團控股有限公司（「名力」）之非執行董事。CCM Trust、LBJ、Mingly Asia及名力均為本公司根據證券及期貨條例（「證券及期貨條例」）第XV部須予披露的主要股東。查先生亦為上海商業銀行有限公司之獨立非執行董事及多間香港及海外公司之董事。彼為多間非牟利機構之成員，包括求是科技基金會及德育關注小組，以及香港科技大學校董會財務委員會增選外部委員及大學顧問委員會委員。

REPORT OF THE DIRECTORS 董事會報告書

Mr. Wong Sue Toa, Stewart, aged 79, joined the Group in 1989 and is the Managing Director of the Company. Mr. Wong also serves as the chairman of the General Business Committee and the Property Acquisition/Disposal Committee, and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Wong is the chairman and a non-executive director of Million Hope, whose securities are listed on the Stock Exchange. Before he joined the Group, he was a director for several listed companies and a director of HKRI (whose securities are listed on the Stock Exchange) until his resignation in December 2001. He is also a director of various subsidiaries of the Company. He has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

Mr. Tai Sai Ho (Alias: David), aged 74, is an executive director and the General Manager of the Company. Mr. Tai also serves as a member/the acting chairman of the General Business Committee and the Property Acquisition/Disposal Committee; and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Tai joined the Group in 1989 and has extensive experience in public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Tai is a non-executive director of Million Hope, whose securities are listed on the Stock Exchange. He is also a director of various subsidiaries of the Company. Mr. Tai holds a master degree in business administration from Asia International Open University in Macau, a master degree in construction management from University of New South Wales in Australia and a bachelor degree in civil engineering from National Cheng Kung University in Taiwan. Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

王世濤先生，79歲，於一九八九年加入本集團，現任本公司董事總經理。王先生亦擔任本公司一般事務委員會及收購／出售物業委員會之主席，以及提名委員會及薪酬委員會之成員。王先生為美亨（其證券於聯交所上市）主席及非執行董事。加入本集團之前，彼曾為多間上市公司之董事，同時亦為香港興業（其證券於聯交所上市）之董事，直至彼於二零零一年十二月辭任其職務。彼亦是本公司旗下多間附屬公司之董事。彼在建築及房地產界累積豐富經驗。王先生持有美國聖地亞哥州立大學科學學士學位及美國Carnegie Mellon University土木工程理學碩士學位。彼為香港營造師學會之會員。

戴世豪先生（別名：David），74歲，本公司執行董事兼總經理。戴先生亦擔任本公司一般事務委員會及收購／出售物業委員會之成員／署理主席，以及提名委員會及薪酬委員會之成員。戴先生於一九八九年加入本集團，在香港公營及私營樓宇及土木工程業累積豐富經驗。戴先生為美亨（其證券於聯交所上市）非執行董事。彼亦是本公司旗下多間附屬公司之董事。戴先生持有澳門亞洲國際公開大學工商管理學碩士學位、澳洲新南威爾斯大學建築管理學碩士學位及台灣國立成功大學土木工程學士學位。戴先生為香港董事學會及香港營造師學會之資深會員。

Mr. Chow Ka Fung (Alias: Matthew), aged 56, is an executive director of the Company since March 2021. Mr. Chow has been serving the Group from 1998. He oversees the Property Development Division, Property Investment Division as well as Property Agency and Management Division. He also serves as a member of the General Business Committee and the Property Acquisition/Disposal Committee, and is a director of certain subsidiaries of the Company. Mr. Chow specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC. He holds a bachelor of science degree in land management from The Hong Kong Polytechnic University. Mr. Chow is a Registered Professional Surveyor (General Practice) (Property and Facility Management) under the Surveyor Registration Board (RPS). He is also a member of the Royal Institution of Chartered Surveyors (MRICS), a member of China Institute of Real Estate Appraisers and Agents (MCIREA), a member of the Chartered Institute of Arbitrators (MCIArb) and a member of Hong Kong Institute of Surveyors (MHKIS).

Dr. Lam Chat Yu (Alias: Chat), aged 73, has been a non-executive director of the Company since March 2021. Dr. Lam joined the Group in November 2001 as an executive director of the Company and was re-designated as a non-executive director since August 2013 until he resigned in December 2015. Dr. Lam is specialised in the areas of direct investment, financial advisory, and asset management. He has extensive investment experience in the technology sector, including 15 years in Silicon Valley, California, and over 20 years in Asia. Dr. Lam holds a Ph.D. degree of Management Science from MIT Sloan School of Management, M.S degree in Computer Science from Northwestern University and a B.S degree of Electrical Engineering.

周嘉峯先生(別名:Matthew)，56歲，自二零二一年三月起擔任本公司執行董事。周先生自一九九八年起於本集團任職。彼負責監管管理物業發展部、物業投資部以及物業代理及管理部。彼亦擔任本公司一般事務委員會及收購／出售物業委員會之成員，以及若干附屬公司之董事。周先生專長於香港及中國之物業發展、投資、推廣、管理及項目管理。彼持有香港理工大學土地管理理學士學位。周先生為香港測量師註冊管理局之註冊專業測量師(產業測量)(物業設施管理)。彼亦為英國皇家特許測量師學會會員、中國房地產估價師與房地產經紀人學會會員、英國仲裁學會會員及香港測量師學會會員。

林澤宇博士(別名:Chat)，73歲，自二零二一年三月起擔任本公司非執行董事。林博士於二零零一年十一月加入本集團擔任本公司執行董事並自二零一三年八月起調任為非執行董事，直至二零一五年十二月辭任。林博士專注致力於直接投資、財務諮詢及資產管理等領域。彼在科技界之投資方面經驗豐富，包括15年在美國加利福尼亞州矽谷以及逾20年在亞洲投資的經驗。林博士在美國麻省理工學院The Sloan School取得管理科學博士學位，同時持有美國西北大學計算機科學碩士學位及電氣工程本科學位。

REPORT OF THE DIRECTORS 董事會報告書

Mr. Chan Pak Joe, aged 72, has been an independent non-executive director of the Company since November 2001. Mr. Chan also serves as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Chan has been an executive director of The Luk Hoi Tong Company, Limited since 1973. Mr. Chan is the founder of the “Li Zhi Bursary” of Tsinghua University in the PRC. He is also the Vice-Chairman of “Love Relay Grant-in-Aid” of Fudan University in the PRC since September 2005. His community services include having served as a director of YMCA and as a member of the Remuneration Committee and the Audit Committee of the Hong Kong Housing Society.

Dr. Lau Tze Yiu, Peter, aged 66, has been an independent non-executive director of the Company since September 2004. Dr. Lau also acts as the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company. Dr. Lau was the Associate Dean of the School of Business of the Hong Kong Baptist University. He serves as Adjunct Professor in the School of Business of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary’s University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from The Chinese University of Hong Kong. He is a member of The Chartered Professional Accountants of Ontario (CPA, CA) in Canada, a member of the Chartered Professional Accountants of British Columbia (CPA, CMA) in Canada, a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He was also a president (1992-1993) of the City Lions Club of Hong Kong.

陳伯佐先生，72歲，自二零零一年十一月起擔任本公司獨立非執行董事。陳先生亦擔任本公司薪酬委員會之主席及審核委員會及提名委員會之成員。陳先生自一九七三年起出任陸海通有限公司之執行董事。陳先生為中國清華大學「勵志助學金」之創辦人，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括曾出任中華基督教青年會之董事，並曾為香港房屋協會之薪酬委員會及審核委員會委員。

劉子耀博士，66歲，自二零零四年九月起擔任本公司獨立非執行董事。劉博士亦擔任本公司審核委員會之主席及提名委員會及薪酬委員會之成員。劉博士曾擔任香港浸會大學工商管理學院副院長。彼為香港浸會大學工商管理學院的特邀教授。彼持有加拿大Saint Mary’s University商業學士學位、加拿大Dalhousie University工商管理碩士學位及香港中文大學會計學哲學博士學位。彼為加拿大安大略省特許專業會計師公會會員、加拿大英屬哥倫比亞特許專業會計師協會會員、香港會計師公會資深會員及香港稅務學會會員。彼亦曾任香港城市獅子會會長（一九九二年至一九九三年）。

Dr. Chan Fan Cheong, Tony, aged 73, has been an independent non-executive director of the Company since April 2023. Dr. Chan also serves as the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. He is an independent non-executive director of Hutchison Port Holdings Management Pte. Limited (the trustee-manager of Hutchison Port Holdings Trust which is listed on the Singapore Exchange, stock code: NS8U). Dr. Chan was the President of King Abdullah University of Science and Technology ("KAUST") (2018-2024), the President of The Hong Kong University of Science and Technology (2009-2018), and Assistant Director of the Mathematical and Physical Sciences Directorate at the US National Science Foundation (2006-2009). He is on the Board of Trustees/Directors of: KAUST Investment Management Company, US; Skolkovo, Russia; The Hong Kong Academy of Sciences and Yidan Prize Foundation, Hong Kong. Dr. Chan is a member of the International Advisory Board of Westlake University in Hangzhou, China, and a Venture Partner for Beta Lab, a KSA-based venture capital fund in technology. He is (was) on the Advisory Board/Committee of the Academic Ranking of World Universities, China; King Fahd University of Petroleum & Minerals, KSA; Korea Advanced Institute of Science & Technology, Korea; NEOM, KSA (2018-2020); Saudi Data and AI (SDAIA) Supervisory National Strategy Committee of Data and AI, Saudi Arabia; RIKEN, Japan; SUSTech, China and University of Vienna (2015-2020). He had been on the Board of Trustees/Directors of: King Abdulaziz City of Science & Technology, Future Investment Initiative (FII Institute), KSA; Riyadh BioTech City, KSA. Dr. Chan had been a member of the KSA Research Development and Innovation Supreme Committee. He was a co-founder, Director (2000-2001) and Board member (2009-2020) of the US NSF Math Institute IPAM. Dr. Chan taught Computer Science at Yale University before joining UCLA as Professor of Mathematics in 1986 and was the Chair of the Department of Mathematics in 1997 and Dean of Physical Sciences (1991-1996).

陳繁昌博士，73歲，自二零二三年四月起擔任本公司獨立非執行董事。陳博士亦為本公司提名委員會主席以及審核委員會及薪酬委員會成員。彼為Hutchison Port Holdings Management Pte. Limited (為和記港口信託之託管人—經理，而和記港口信託於新加坡交易所上市，股票代號：NS8U)之獨立非執行董事。陳博士曾擔任阿卜杜拉國王科技大學(「KAUST」)校長(二零一八年至二零二四年)、香港科技大學校長(二零零九年至二零一八年)以及美國國家科學基金會數學及物理科學理事會助理會長(二零零六年至二零零九年)。彼為以下各項的受託人委員會／董事會成員：美國KAUST Investment Management Company；俄羅斯Skolkovo；香港科學院及香港一丹獎基金會。陳博士為中國杭州西湖大學國際顧問委員會成員及沙特阿拉伯科技創投基金Beta Lab的創業合夥人。彼為(曾擔任)以下各項的顧問委員會／委員會成員：中國世界大學學術排名；沙特阿拉伯法赫德國王石油礦產大學；韓國科學技術院；沙特阿拉伯新未來城(二零一八年至二零二零年)；沙特阿拉伯沙特數據及人工智能(SDAIA)國家數據及人工智能策略監督委員會；日本理化學研究所；中國南方科技大學及維也納大學(二零一五年至二零二零年)。彼曾擔任以下各項的受託人委員會／董事會成員：沙特阿拉伯阿卜杜勒阿齊茲國王科技城，未來投資倡議(FII研究所)；沙特阿拉伯利雅得生物科技城。陳博士曾為沙特阿拉伯研究發展及創新最高委員會之委員。彼為美國國家科學基金會數學研究所IPAM的聯合創辦人、董事(二零零零年至二零零一年)及董事會成員(二零零九年至二零二零年)。陳博士曾於耶魯大學教授計算機科學，其後於一九八六年加入加州大學洛杉磯分校擔任數學教授，並於一九九七年擔任數學系主任及物理科學學院院長(一九九一年至一九九六年)。

Dr. Chan received his BS and MS degrees in Engineering from Caltech and his Ph.D. in Computer Science from Stanford University. He is a member of US National Academy of Engineering, a Fellow of IEEE, American Association for the Advancement of Science and Society for Industrial & Applied Math. Dr. Chan was awarded the 2020 SIAM Prize for Distinguished Service to the Profession, and the Honorary Doctorates from University of Strathclyde (2015) and University of Waterloo (2022).

Ms. Hao Quan (Alias: Sherry), aged 66, has been an independent non-executive director of the Company since September 2024 and also serves as a member of the Nomination Committee of the Company. Ms. Hao has extensive experience in audit and accounting as well as in the education sector. Ms. Hao joined KPMG (USA) in 1993 and became a partner of KPMG Huazhen LLP (Special General Partnership) and its predecessor since 2001 until her retirement in 2015. Prior to this, Ms. Hao served as a lecturer at the Renmin University of China (1982-1989). Ms. Hao is currently an independent non-executive director of Legend Holdings Corporation (a company listed on the Stock Exchange) since 2015 and an independent non-executive director of Ant Group Co., Ltd. since 2020. She was an independent non-executive director of HSBC Bank (China) Company Limited (2018-2024) and an independent director of BEST Inc. (a company listed on the New York Stock Exchange) (2017-2021). Ms. Hao is a council member of Dandelion Middle School, Beijing, the chairperson of China Arts Foundation and a director of CICC Charity Foundation. Ms. Hao obtained a bachelor degree in accounting and finance from the Renmin University of China and a master degree in business administration from Temple University in the United States. She is a certified public accountant in the PRC and in California, the United States. Ms. Hao was a member of China Accounting Standards Committee (2011-2015).

陳博士於加州理工學院取得工程學學士及碩士學位，並於史丹福大學取得計算機科學博士學位。彼為美國國家工程院院士、電機電子工程師學會會士、美國科學促進會會士以及工業及應用數學學會會士。陳博士獲得二零二零年SIAM專業傑出服務獎以及斯特拉斯克萊德大學（二零一五年）及滑鐵盧大學（二零二二年）的榮譽博士學位。

郝荃女士（別名：Sherry），66歲，自二零二四年九月起擔任本公司獨立非執行董事，亦擔任本公司提名委員會成員。郝女士在審計及會計領域及教育行業擁有豐富經驗。郝女士於一九九三年加入畢馬威會計師事務所（美國），並自二零零一年起成為畢馬威華振會計師事務所（特殊普通合夥）及其前身之合夥人，直至彼於二零一五年退休。在此之前，郝女士自一九八二年至一九八九年任中國人民大學講師。郝女士自二零一五年起擔任聯想控股股份有限公司（一間於聯交所上市之公司）之獨立非執行董事，及自二零二零年起擔任螞蟻科技集團股份有限公司之獨立非執行董事。彼自二零一八年至二零二四年擔任滙豐銀行（中國）有限公司之獨立非執行董事，及自二零一七年至二零二一年擔任BEST Inc.（百世集團）（一間於紐約證券交易所上市之公司）之獨立董事。郝女士現任北京蒲公英中學理事會理事、北京中藝藝術基金會理事長及中金公益基金會董事。郝女士獲得中國人民大學頒發的財務會計學士學位，並獲得美國天普大學工商管理碩士學位。彼為中國註冊會計師及美國加利福尼亞州註冊會計師。郝女士自二零一一年至二零一五年擔任中國財政部會計準則委員會委員。

Senior Management

Mr. Chan Yiu Kei, Charles, aged 59, joined the Group in 2010. He is a director of the Construction Division of the Group. He has over 30 years of experience in human resources management, employee training and development, organisation development and consultation in Hong Kong. He also involves in corporate social responsibility and ESG reporting in the latest decade. He holds a Master of Social Science from The Chinese University of Hong Kong, a Master of Science in Human Resource Management and Training from University of Leicester in the United Kingdom and a Postgraduate Diploma in Management Consulting and Change from The University of Hong Kong. He is a graduate of Corporate Coaching Program (CCP) of Corporate Coach U Canada, a Certified Administrator of The Myers-Briggs Type Indicator (MBTI), a Certified Behavioral Consultant (DISC) of the Institute for Motivational Living, a Certified Management Consultant (CMC) of Institute of Management Consultants, a professional member (MIHRM) of Hong Kong Institute of Human Resource Management, and a Fellow & Certified Sustainable Development Planner of World Institute of Sustainable Development Planners.

Mr. Cheung Hok Chuen, aged 55, joined the Group in 1999. He is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Cheung has comprehensive experience in the building industry in Hong Kong. He holds a BSc in surveying from The University of Hong Kong.

Mr. Choi Siu Fai, aged 38, joined the Group in 2015. He oversees the Group's finance and accounting function and is a director of the Health Products Division of the Group. He has over 15 years of experience in finance and accounting. He holds a BBA in Professional Accountancy from The Chinese University of Hong Kong and is a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants ("HKICPA").

高級管理人員

陳耀基先生，59歲，於二零一零年加入本集團。彼為本集團建築部之董事。彼在香港人力資源管理、僱員培訓與發展、組織發展及諮詢方面累積逾30年經驗。彼亦參與近十年的企業社會責任及環境、社會及管治報告。彼持有香港中文大學社會科學碩士學位、英國李斯特大學人力資源管理及培訓理學碩士學位及香港大學管理顧問變革研究生文憑。彼為加拿大企業培訓大學(Corporate Coach U)的企業培訓計劃畢業生、麥爾斯－布瑞格斯人格類型指標(MBTI)的獲認證人員、Motivational Living研究所的獲認證行為顧問、管理顧問學會之註冊管理顧問、香港人力資源管理學會的專業會員及全球可持續發展規劃師學會研究員及認證可持續發展規劃師。

章學全先生，55歲，於一九九九年加入本集團。彼為本集團建築部以及裝飾及維修部之董事。章先生在香港建築界擁有廣泛的經驗。彼持有香港大學測量學理學士學位。

蔡兆輝先生，38歲，於二零一五年加入本集團。彼負責監管本集團的財務及會計工作及為本集團健康產品部之董事。彼在財務及會計方面累積逾15年經驗。彼持有香港中文大學專業會計學工商管理學士學位及為香港會計師公會（「香港會計師公會」）會計師。

REPORT OF THE DIRECTORS 董事會報告書

Mr. Ho Chi Tong, aged 60, joined the Group in 1998. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has extensive experience in quantity surveying consultancy and construction contracting. He holds a professional diploma in quantity surveying from The Hong Kong Polytechnic University. He is a Registered Professional Surveyor (QS) under the Surveyor Registration Board (RPS) and a member of The Royal Institution of Chartered Surveyors (MRICS) and Hong Kong Institute of Surveyors (MHKIS).

Mr. Kong Wing Kin, aged 51, joined the Group in 1996. He is a director of the Interior and Renovation Division of the Group and has extensive experience in the building industry in Hong Kong. He holds an associate degree in facilities management from the City University of Hong Kong, a professional diploma in occupational safety and health from the Hong Kong Baptist University and a bachelor degree in building surveying from the University of Reading in the United Kingdom. He is a registered Constructor (Qianhai) under the PRC. He is also a member of Hong Kong Institute of Construction Managers (MHKICM), The Chartered Institute of Building (MCIOB), and Chartered Association of Building Engineers (MCABE).

Mr. Lam Chiu Yat, Paul, aged 61, joined the Group in 2000. He is a director of the Building Materials Division of the Group. He has over 33 years of experience in project management. He holds a Bachelor of Building from University of New South Wales.

Mr. Lin Tai Ning, Raymond, aged 60, joined the Group in 2008. He is a director of the Property Agency and Management Division of the Group. Mr. Lin has extensive experience in project management. He holds a bachelor degree in arts (architectural studies) and a bachelor degree in architecture from The University of Hong Kong. He is a Registered Architect of The Hong Kong Institute of Architects.

何志棠先生，60歲，於一九九八年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在工料測量顧問及建築合約方面累積豐富經驗。彼持有香港理工大學工料測量專業文憑。彼為香港測量師註冊管理局之註冊專業測量師（工料測量），並為英國皇家特許測量師學會及香港測量師學會會員。

江永健先生，51歲，於一九九六年加入本集團。彼為本集團裝飾及維修部之董事，在香港建築界擁有豐富經驗。彼持有香港城市大學設施管理學副學士學位，香港浸會大學職業安全及健康專業文憑及英國雷丁大學（University of Reading）建築測量學士學位。彼為中國一級註冊建造師（前海）。彼亦為香港營造師學會、英國特許建造學會及英國特許建築工程師協會之會員。

林超一先生，61歲，於二零零零年加入本集團。彼為本集團建築材料部之董事。彼在項目管理方面累積逾33年經驗。彼持有新南威爾斯大學建築學學士學位。

林泰寧先生，60歲，於二零零八年加入本集團。彼為本集團物業代理及管理部之董事。林先生於項目管理方面擁有豐富經驗。彼持有香港大學文學士學位（建築研究）及建築學士學位。彼為香港建築師學會註冊建築師。

Mr. Lun Tim Ho, aged 66, joined the Group in 1990 and is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Lun has extensive experience in the construction field in Hong Kong and the PRC. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIOB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS), The Hong Kong Institute of Surveyors (MHKIS), and The Hong Kong Institution of Engineers – Building (MHKIE).

Mr. Wong Ping Chung, aged 54, joined the Group in 1996. He oversees the Group's information technology function and is a director of the Health Products Division of the Group. He has over 25 years of experience in information technology. He holds a Master of Business Information Technology from Curtin University.

倫添浩先生，66歲，於一九九零年加入本集團，現任本集團建築部及裝飾及維修部之董事。倫先生在香港及中國建築界累積豐富經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會、英國皇家特許測量師學會、香港測量師學會及香港工程師學會建造部之會員。

黃秉中先生，54歲，於一九九六年加入本集團。彼負責監管本集團資訊科技工作及為本集團健康產品部之董事。彼在資訊科技方面累積逾25年經驗。彼持有Curtin University商業資訊科技碩士學位。

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

As at 31 March 2025, the interests of the directors of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of the SFO were as follows:

董事於股份、相關股份及債權證之權益與淡倉

於二零二五年三月三十一日，本公司董事於本公司之股份及相關股份中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之權益如下：

(i) Long position in the shares of the Company

(i) 於本公司股份之好倉

Name 姓名	Capacity 身份	Number of shares held 所持股份數目	Total number of shares held 所持股份總數	Approximate percentage of issued shares (Note v) 佔已發行股份 概約百分比 (附註v)
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人 Beneficiary of discretionary trusts 酌情信託之受益人	14,155,500 539,500,961 (Note i) (附註i)	553,656,461	51.59%
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人 Interest of controlled corporation 受控法團之權益 Interest of spouse 配偶權益	48,704,157 4,270,975 (Note ii) (附註ii) 5,485,487 (Note iii) (附註iii)	58,460,619	5.44%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	17,385,721	17,385,721	1.62%
Chow Ka Fung 周嘉峯	Beneficial owner 實益擁有人	2,394,000	2,394,000	0.22%
Lam Chat Yu 林澤宇	Beneficial owner 實益擁有人 Interest held jointly with another person 與其他人士共同持有之權益	318,000 2,140,000 (Note iv) (附註iv)	2,458,000	0.22%
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	2,830,100	2,830,100	0.26%
Lau Tze Yiu, Peter 劉子耀	Beneficial owner 實益擁有人	5,110,950	5,110,950	0.47%

Notes:

- (i) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Daid, Johnson is among the members of the class of discretionary beneficiaries.
- (ii) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% equity interest in Executive Plaza Limited, which holds 4,270,975 shares of the Company.
- (iii) These shares are held by Ms. Wong Lui Kwok Wai, the spouse of Mr. Wong Sue Toa, Stewart.
- (iv) These shares are held by Dr. Lam Chat Yu jointly with his spouse Ms. Lam Elizabeth Mona.
- (v) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2025 (i.e. 1,073,074,676 shares).

附註：

- (i) 該等股份由若干不同酌情信託所持有，查懋德先生為若干不同酌情信託之酌情受益人組別其中之成員。
- (ii) 王世濤先生於本公司之公司權益乃透過其擁有世濤投資有限公司的50%股權持有，該公司持有本公司4,270,975股股份。
- (iii) 該等股份由王世濤先生之配偶王雷國慧女士持有。
- (iv) 該等股份由林澤宇博士及其配偶梅麗卿女士共同持有。
- (v) 百分比乃根據本公司於二零二五年三月三十一日已發行股份總數（即1,073,074,676股股份）計算。

(ii) Share options

Directors' interests in share options are set out in the section headed "Share Option Scheme" above.

Save as disclosed above, as at 31 March 2025, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Nor any of the directors and the chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the year ended 31 March 2025.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits (including debentures) of the Company or any other body corporate and none of the directors or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

(ii) 購股權

董事於購股權之權益載於上文「購股權計劃」一節。

除上文所披露者外，於二零二五年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所之任何權益或淡倉。截至二零二五年三月三十一日止年度內，概無任何董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之證券中擁有任何權益或獲授予任何權利認購本公司及其相聯法團之證券或已行使任何有關權利。

購買股份或債權證之安排

除上文「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司並無作為任何安排之訂約方，以令本公司董事取得本公司或任何其他公司之利益（包括債權證），亦無董事或彼等之配偶或未滿十八歲之子女擁有可認購本公司證券之任何權利或於年內曾行使任何該等權利。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER SFO

So far as is known to the Company, as at 31 March 2025, the interests of the shareholders (other than the directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long position in the shares of the Company

根據證券及期貨條例須予披露的股東權益

據本公司所知，於二零二五年三月三十一日，股東（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益如下：

於本公司股份之好倉

Name 名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of issued shares (Note vi) 佔已發行股份 概約百分比 (附註vi)
CCM Trust	Trustee 信託人 Interest of controlled corporations 受控法團之權益	487,702,041 (Note i) (附註i)	45.44%
Mingly 名力	Interest of controlled corporation 受控法團之權益	104,243,301 (Note ii) (附註ii)	9.71%
Mingly Asia	Beneficial owner 實益擁有人	104,243,301	9.71%
LBJ	Trustee 信託人 Interest of controlled corporation 受控法團之權益	67,829,571 (Note iii) (附註iii)	6.32%
Wong Lui Kwok Wai 王雷國慧	Beneficial owner 實益擁有人 Interest of controlled corporation 受控法團之權益 Interest of spouse 配偶權益	58,460,619 (Note iv) (附註iv)	5.44%
Cha Mou Sing, Payson (Deceased) 查懋聲 (辭世)	Beneficial owner 實益擁有人 Interest of controlled corporations 受控法團之權益	54,437,427 (Note v) (附註v)	5.07%

REPORT OF THE DIRECTORS 董事會報告書

Notes:

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly's wholly-owned subsidiary. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is a director of CCM Trust.
- (ii) These share interests are held by Mingly indirectly through its wholly-owned subsidiary, Mingly Asia. Mr. Cha Mou Daid, Johnson is a director of Mingly and Mingly Asia.
- (iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is also a director of LBJ.
- (iv) Ms. Wong Lui Kwok Wai is the spouse of Mr. Wong Sue Toa, Stewart and is deemed under the SFO to be interested in 48,704,157 shares beneficially owned by her spouse. Ms. Wong is personally interested in 5,485,487 shares and owns 50% equity interest in Executive Plaza Limited which is holding 4,270,975 shares of the Company.
- (v) These share interests comprise 26,537,925 shares beneficially owned by the late Mr. Cha Mou Sing, Payson and 14,189,502 shares and 13,710,000 shares held indirectly through Accomplished Investments Limited and Kola Heights Limited, respectively. These two companies are directly wholly-owned by the late Mr. Cha.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2025 (i.e. 1,073,074,676 shares).

Save as disclosed above, as at 31 March 2025, the Company has not been notified by any persons (other than the directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (i) 該等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力之全資附屬公司間接持有之104,243,301股股份。CCM Trust擁有名力87.5%之股權。CCM Trust以信託人身份為若干不同酌情信託持有383,458,740股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。查懋德先生為CCM Trust董事。
- (ii) 該等股份權益由名力透過其全資附屬公司Mingly Asia間接持有。查懋德先生為名力及Mingly Asia董事。
- (iii) 該等股份權益包括由LBJ直接持有之61,022,931股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之6,806,640股股份。LBJ以信託人身份為若干不同酌情信託持有61,022,931股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。查懋德先生亦為LBJ董事。
- (iv) 王雷國慧女士為王世濤先生之配偶，並根據證券及期貨條例被視為於由其配偶實益擁有之48,704,157股股份中擁有權益。王女士個人持有5,485,487股股份，並擁有世濤投資有限公司的50%股權，該公司持有本公司4,270,975股股份。
- (v) 該等股份權益包括已故查懋聲先生實益擁有之26,537,925股股份以及分別透過Accomplished Investments Limited及Kola Heights Limited間接持有的14,189,502股及13,710,000股股份。該兩間公司均由已故查先生直接全資擁有。
- (vi) 百分比乃根據本公司於二零二五年三月三十一日已發行股份總數（即1,073,074,676股股份）計算。

除上文所披露者外，於二零二五年三月三十一日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS**董事於競爭業務中之權益**

During the year, the interests of the directors (not being the independent non-executive directors) of the Company in businesses which compete or were likely to compete, either directly or indirectly, with the principal businesses of the Group as required to be disclosed pursuant to the Listing Rules were as follows:

本年度內，本公司董事（獨立非執行董事除外）於與本集團主要業務直接或間接具競爭性或可能具競爭性，而根據上市規則須予披露之任何業務中擁有之權益如下：

Name of director (Note i) 董事姓名 (附註i)	Name of company 公司名稱	Nature of interest 權益性質	Competing business (Note ii) 競爭性業務 (附註ii)
Cha Mou Daid, Johnson 查懋德	HKRI 香港興業	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO 香港興業董事及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為香港興業主要股東	(a) Property development and investment 物業發展及投資 (b) Provision of property agency and management services 提供物業代理及管理服務

Notes:

附註：

- (i) Mr. Cha Mou Daid, Johnson is a non-executive director of the Company, who is not involved in the daily management of the Group. Accordingly, the Company is capable of carrying its businesses independently of, and at arm's length from the abovementioned competing businesses.

- (i) 查懋德先生為本公司非執行董事，彼並無參與本集團日常管理工作。因此，本公司能夠在經營其業務時獨立於上述具競爭性業務並按公平基準經營。

In addition, Mr. Wong Sue Toa, Stewart held share interests and directorships in certain private companies ("Private Companies") which engage in property investment and serviced apartment or hotel operation. As the Board of the Company is independent of the boards of the Private Companies and has a different board composition to the respective boards of the Private Companies (the Board of the Company comprises three executive directors, two non-executive directors and four independent non-executive directors), the Company operates its businesses independently of, and at arm's length from the businesses of the Private Companies.

此外，王世濤先生於若干私營公司（「該等私營公司」，從事物業投資及服務式公寓或酒店營運）持有股權及擔任董事職務。由於本公司董事會獨立於該等私營公司的董事會且董事會之組成與該等私營公司的各自董事會有別（本公司董事會由三名執行董事、兩名非執行董事及四名獨立非執行董事組成），本公司能獨立於該等私營公司的業務並按公平基準經營其業務。

- (ii) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.

- (ii) 該等業務可透過附屬公司或聯屬公司經營，或透過其他投資方式作出。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transactions" below, no transactions, arrangements or contracts that are significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION AND INSURANCE

The Company's articles of association provides that every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a director or other officer of the Company in defending any proceedings, in which judgment is given in his favour, or in which he is acquitted. Such permitted indemnity provision is in force during the year ended 31 March 2025 and at the date of this annual report.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for directors and officers of the Company.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme described above, the Group has not entered into any equity-linked agreements during the year.

董事於交易、安排或合約之權益

除下文「持續關連交易」一節所披露者外，本公司或其任何附屬公司、其母公司或其母公司之任何附屬公司概無訂立與本集團業務有關，且本公司董事或其關連實體於其中直接或間接擁有重大權益而於本年度完結之日或本年度內任何時間仍然生效之任何重大交易、安排或合約。

獲准許彌償條文及保險

本公司之組織章程細則規定，本公司各董事或其他高級職員有權自本公司資產中就其作為本公司董事或其他高級職員在獲判勝訴或獲判無罪之任何訴訟中進行抗辯而產生或蒙受之一切損失或責任獲得彌償。於截至二零二五年三月三十一日止年度內及於本年報日期，有關獲准許彌償條文一直有效。

本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險作為保障。

股票掛鈎協議

除上述購股權計劃外，本集團於年內並無訂立任何股票掛鈎協議。

MANAGEMENT CONTRACT

No contract for undertaking the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 64% of the turnover of the Group and the largest customer is an independent third party, accounted for about 26% of the turnover of the Group. Aggregate purchases for the year ended 31 March 2025 attributable to the Group's five largest suppliers were less than 30%.

None of the directors, their respective close associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued shares) has any interest in the five largest customers and suppliers of the Group for the year ended 31 March 2025.

RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefits schemes are set out in note 43 to the consolidated financial statements.

EMPLOYEES AND REMUNERATION POLICY

The Group is implementing a manpower policy that aims to maximise the output of existing staff resources in order to achieve productivity gains. We believe that through improving our staff's job-related competencies, our overall operational efficiency can be improved without the need for substantial increase in headcount.

管理合約

於年內，本公司並無訂立或存在任何有關本公司全部或其中任何主要部分業務之管理及行政合約。

主要客戶及供應商

於年內，本集團之五大客戶佔本集團營業額約64%，而最大客戶為獨立第三方，佔本集團營業額約26%。截至二零二五年三月三十一日止年度，本集團五大供應商應佔總採購額少於30%。

截至二零二五年三月三十一日止年度，概無董事、彼等各自之緊密聯繫人或任何股東（就董事所知擁有本公司已發行股份5%以上）於本集團五大客戶及供應商中擁有任何權益。

退休福利計劃

本集團嚴格遵守強制性公積金計劃條例之規定，向其僱員作出強制性供款。有關退休福利計劃供款詳情載於綜合財務報表附註43。

僱員及薪酬政策

本集團實行一項以盡量發揮現有僱員資源，藉此提高生產力為目的之人力政策。我們相信，透過提高僱員之工作能力，我們可以在無需大量增加人手之情況下，加強整體之營運效率。

REPORT OF THE DIRECTORS 董事會報告書

As at 31 March 2025, the Group (excluding its joint ventures) had 512 employees (2024: 543 employees). Staff costs of the Group for the year ended 31 March 2025 amounted to HK\$225.6 million (excluding directors' emoluments) (2024: HK\$212.8 million). The Group offers competitive remuneration packages, including discretionary bonus and share option scheme, to its employees, commensurate to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for employees.

Employees and directors are remunerated according to individual and the Group's performance, industry trends, prevailing market conditions, the nature of the job and value creation. The Group recruits and promotes individuals based on their development potential, merits and competencies, and ensures that their remuneration packages are at a reasonable market level. The directors, eligible full time employees and consultants of the Group are entitled to participate in the share option scheme of the Company.

CONTINUING CONNECTED TRANSACTIONS

On 19 July 2024, the Company and Million Hope have entered into a framework agreement ("Framework Agreement") to provide a framework for the regulation of the provision of design, supply and installation of façade and curtain walls, aluminium windows and doors works ("Services") by Million Hope and its subsidiaries ("MH Group") to the Group. The Framework Agreement is effective from 1 April 2024 up to and including 31 March 2027, unless terminated earlier in accordance with the provisions of the Framework Agreement.

於二零二五年三月三十一日，本集團（不包括其合營企業）有512名僱員（二零二四年：543名僱員）。截至二零二五年三月三十一日止年度，本集團的員工成本為港幣225,600,000元（不包括董事酬金）（二零二四年：港幣212,800,000元）。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

僱員及董事之薪酬乃按個人及本集團之表現、行業趨勢、當時市場情況、工作性質及價值創造而定。本集團根據個別人士之發展潛能、才幹及能力作出招聘及晉升，並確保其薪酬維持於合理之市場水平。本集團之董事、合資格全職僱員及顧問均符合參與本公司之購股權計劃之資格。

持續關連交易

於二零二四年七月十九日，本公司與美亨訂立框架協議（「框架協議」），以就規管美亨及其附屬公司（「美亨集團」）向本集團提供外牆及幕牆、鋁門窗工程的設計、供應及安裝服務（「該等服務」）提供框架。框架協議自二零二四年四月一日起生效，直至二零二七年三月三十一日（包括該日）為止，除非根據框架協議的條文提前終止。

The total value of the transactions between members of the Group on the one hand and members of the MH Group on the other hand in relation to the subsidiary agreements contemplated under the Framework Agreement to be entered into between the Group and MH Group (in terms of payments made in the case of the Group and in terms of revenue recognised in the case of the MH Group) for each of the three years ending 31 March 2027 ("Annual Caps") shall not exceed the following:

1 April 2024 – 31 March 2025	HK\$80,000,000
1 April 2025 – 31 March 2026	HK\$80,000,000
1 April 2026 – 31 March 2027	HK\$80,000,000

The Framework Agreement provides that payments of contract sums must be settled in accordance with the terms of the relevant subsidiary agreements. The MH Group will be engaged to provide the Services on a project-by-project basis, and the terms of a subsidiary agreement in respect of a transaction under the Framework Agreement will vary depending on the project. In general, the subsidiary agreement would set out a lump sum fixed price for the Services for each project and will provide a mechanism for staged payments. Typically, progress payment applications would be submitted by the MH Group on a monthly basis for the work done during that month. The appointed architects of the project or the main contractor (i.e. the relevant member of the Group in respect of a transaction) will examine the work done and issue a payment certificate to the MH Group. The MH Group will then issue an invoice according to the payment certificate, and it generally takes 30 to 44 days after the issue of the payment certificate for the MH Group to receive payment. Payments are effected by cheque, autopay or bank transfer, generally to mirror the mechanics under the main contract for the project. The final account in respect of each project will also be issued to the MH Group after the defects liability period (a period during which the MH Group will be responsible, at its own costs, for remedial works which may arise in respect of any defective works or substandard materials used), and the outstanding balance presented in the agreed final account represents full and final settlement to the MH Group regarding the project.

截至二零二七年三月三十一日止三個年度各年，本集團成員公司（作為一方）與美亨集團成員公司（作為另一方）就本集團與美亨集團將予訂立的框架協議項下擬訂立的附屬協議進行交易的總值（就本集團而言，按已付款項計算；就美亨集團而言，按已確認收入計算）（「年度上限」）不得超過以下各項：

二零二四年四月一日至 二零二五年三月三十一日	港幣80,000,000元
二零二五年四月一日至 二零二六年三月三十一日	港幣80,000,000元
二零二六年四月一日至 二零二七年三月三十一日	港幣80,000,000元

框架協議規定，支付合約款項必須根據相關附屬協議條款進行結算。美亨集團將獲委聘按項目提供服務，框架協議下與該交易有關的附屬協議條款將因項目而異。一般而言，附屬協議將規定每個項目服務的固定總價，並提供分階段付款機制。通常情況下，美亨集團將按月就當月完成的工作提交進度付款申請。項目的受委建築師或總承建商（即該交易中的本集團相關成員公司）將審查已完成的工作，並向美亨集團發出付款證明。美亨集團其後將根據付款證明開具發票，一般在開具付款證明後30至44天，美亨集團方會收到付款。付款透過支票、自動轉賬或銀行轉賬進行，通常反映項目主合約下的機制。每個項目的最終賬目亦將在缺陷責任期（在此期間，美亨集團將自費負責對任何缺陷工程或使用的不合標準的材料可能出現的補救工程）後向美亨集團發出，並且協定最終賬目內列出的尚未償還結餘代表美亨集團就該項目的全部及最終結算。

REPORT OF THE DIRECTORS 董事會報告書

CCM Trust is a substantial shareholder of the Company under the Listing Rules. For the purpose of Chapter 14A of the Listing Rules, as Million Hope is an over 30%-controlled company held (directly and indirectly) by CCM Trust, Million Hope is an associate of CCM Trust and accordingly is a connected person of the Company. Therefore, the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Framework Agreement and the transactions contemplated thereunder and the Annual Cap were approved by an ordinary resolution passed at an extraordinary general meeting of the Company held on 20 August 2024. Details of the continuing connected transactions, are set out in the announcement and circular of the Company dated 19 July 2024 and 25 July 2024 respectively.

The Annual Cap for the Services for the year ended 31 March 2025 was HK\$80,000,000, and the actual aggregate costs recognised by the Group for the year ended 31 March 2025 was HK\$11,025,000.

The independent non-executive directors have reviewed the above continuing connected transactions for the year ended 31 March 2025 and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the terms of the agreements governing the transactions and on terms which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

根據上市規則的規定，CM Trust為本公司的主要股東。根據上市規則第14A章的規定，由於美亨乃由CCM Trust（直接或間接）持有的逾30%受控公司，故美亨為CCM Trust的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，框架協議及其項下擬進行之交易構成本公司之持續關連交易。

框架協議及其項下擬進行的交易以及年度上限已於二零二四年八月二十日舉行的本公司股東特別大會上以普通決議案方式批准。有關持續關連交易的詳情載於本公司日期分別為二零二四年七月十九日及二零二四年七月二十五日的公告及通函。

該等服務截至二零二五年三月三十一日止年度的年度上限為港幣80,000,000元，而本集團於截至二零二五年三月三十一日止年度確認的實際總成本為港幣11,025,000元。

獨立非執行董事已審閱上述截至二零二五年三月三十一日止年度的持續關連交易，並確認該等交易乃於以下情況訂立：

- (i) 於本集團一般及日常業務過程中訂立；
- (ii) 按正常商業條款訂立；及
- (iii) 根據規管該等交易的協議條款以及屬公平合理且符合本公司股東整體利益的條款訂立。

The Company's external auditor was engaged to report on the above continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules.

本公司外聘核數師獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證委聘」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團的上述持續關連交易作出報告。外聘核數師已按照上市規則第14A.56條的規定出具無保留意見的報告，當中載有就上文披露的持續關連交易得出的發現及結論。

DISCLOSURE UNDER RULE 13.22 OF LISTING RULES

The financial assistance to affiliated companies of the Company, and guarantees given for banking facilities granted to affiliated companies of the Company named in the first column in the table below, in aggregate amounted to approximately HK\$3,082,000,000 which represented approximately 51.7% of the total assets of the Company at 31 March 2025. Details of which are as follows:

根據上市規則第13.22條作出之披露

於二零二五年三月三十一日，向本公司之聯屬公司提供之財務資助及就授予名列下表首欄之本公司之聯屬公司之銀行融資作出之擔保總額約為港幣3,082,000,000元，其相當於本公司之總資產約51.7%，有關詳情如下：

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 本公司於聯屬公司之股權	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company 向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額 HK\$'000 港幣千元
Great Splendor Enterprises Limited ("Great Splendor") and its subsidiaries	Great Splendor Enterprises Limited (「Great Splendor」) 及其附屬公司	50%	250,000 (Note 1) (附註1)
Flourishing Stable Limited ("Flourishing Stable") and its subsidiaries	盛堅有限公司 (「盛堅」) 及其附屬公司	50%	1,000,000 (Note 2) (附註2)
Honour Advent Limited ("Honour Advent") and its subsidiaries	譽臨有限公司 (「譽臨」) 及其附屬公司	50%	535,000 (Note 3) (附註3)
Protic Limited ("Protic")	寶德有限公司 (「寶德」)	50%	500,000 (Note 4) (附註4)
Esteemed Virtue Limited ("Esteemed Virtue") and its subsidiaries	敬德有限公司 (「敬德」) 及其附屬公司	50%	160,000 (Note 5) (附註5)
Excess Wonder Limited ("Excess Wonder") and its subsidiaries	多奇有限公司 (「多奇」) 及其附屬公司	50%	637,000 (Note 6) (附註6)
			3,082,000

Notes:

1. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Great Splendor concerned.
2. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Flourishing Stable concerned.
3. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Honour Advent concerned.
4. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Protic concerned.
5. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Esteemed Virtue concerned.
6. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Excess Wonder concerned.

附註：

1. 有關Great Splendor所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
2. 有關盛堅所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
3. 有關譽臨所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
4. 有關寶德所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
5. 有關敬德所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
6. 有關多奇所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。

REPORT OF THE DIRECTORS 董事會報告書

The proforma combined statement of financial position of the above affiliated companies at 31 March 2025 is as follows:

上述聯屬公司於二零二五年三月三十一日之備考合併財務狀況表如下：

		HK\$'000 港幣千元
Current assets	流動資產	3,669,216
Current liabilities	流動負債	(4,527,528)
Non-current assets	非流動資產	571,049
Net liabilities	負債淨額	(287,263)

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$228,100 (2024: HK\$281,600).

捐款

於年內，本集團作出慈善及其他捐款達港幣228,100元（二零二四年：港幣281,600元）。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, as at the date of this report, the Company has maintained sufficient public float of not less than 25% of the number of the Company's issued shares as required under the Listing Rules.

足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，於本報告書之日期，本公司已根據上市規則規定維持不少於本公司已發行股份數目25%之足夠公眾持股量。

PRE-EMPTIVE RIGHTS

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

股份優先認購權

本公司之組織章程細則或開曼群島法例並無關於股份優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Wong Sue Toa, Stewart
Managing Director
27 June 2025

核數師

本公司將於應屆股東週年大會上提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

王世濤
董事總經理
二零二五年六月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF
HANISON CONSTRUCTION HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致HANISON CONSTRUCTION HOLDINGS
LIMITED (興勝創建控股有限公司) 全體股東
(於開曼群島註冊成立之有限公司)

OPINION

意見

We have audited the consolidated financial statements of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 135 to 278, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第135至第278頁Hanison Construction Holdings Limited (興勝創建控股有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表,此財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括重大會計政策資料及其他解釋資料。

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

我們認為,該等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》真實而中肯地反映了貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 this matter.

意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並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。

關鍵審核事項

關鍵審核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中最為重要的事項。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。

KEY AUDIT MATTER (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審核事項

Valuation of investment properties

投資物業之估值

We identified the valuation of investment properties as a key audit matter as they are quantitatively significant to the consolidated financial statements as a whole and the significant unobservable inputs and significant judgements associated with determination of the fair value.

鑑於投資物業對綜合財務報表具有重大量化意義以及釐定公平值涉及重大不可觀察輸入數據及重大判斷，我們將投資物業之估值識別為關鍵審核事項。

As disclosed in note 16 to the consolidated financial statements, the Group's investment property portfolio comprised commercial and industrial properties and was stated at fair value of HK\$2,193,170,000 in aggregate, accounting for approximately 37% of the Group's total assets as at 31 March 2025 with a loss on change in fair value of investment properties of HK\$140,706,000 recognised in the consolidated statements of profit or loss for the year then ended.

誠如綜合財務報表附註16所披露，貴集團投資物業組合包括商業及工業物業且其公平值合計為港幣2,193,170,000元，佔貴集團於二零二五年三月三十一日總資產約37%，包括截至該年度止於綜合損益表內確認之投資物業公平值變動之虧損港幣140,706,000元。

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

我們就投資物業之估值執行的程序包括：

- Obtaining an understanding from the Valuer and management of the Group about the valuation approaches, significant unobservable inputs and significant judgements used in the valuations;
了解估值師及貴集團管理層於作出估值時所用之估值方法、主要不可觀察輸入參數及重大判斷；
- Assessing the accuracy of information provided by the management to the Valuer by comparing details of rentals on a sample basis to the respective underlying existing lease agreements;
通過抽樣將租金詳情與相關現有租賃協議進行比對，以評估管理層向估值師所提供之資料的準確性；

KEY AUDIT MATTER (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審核事項

Valuation of investment properties (Continued)

投資物業之估值 (續)

All of the Group's investment properties are measured using the fair value model based on valuation conducted by independent property valuer (the "Valuer"). As disclosed in note 4 to the consolidated financial statements, in determining the fair values of the Group's investment properties, the Valuer applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rate and adjusted market price that has taken into account of property-specific adjustments including location and condition.

貴集團全部投資物業乃根據獨立物業估值師（「估值師」）作出之估值按公平值模式計量。誠如綜合財務報表附註4所披露，於釐定 貴集團投資物業之公平值時，估值師應用市值基準，當中涉及（其中包括）重大不可觀察輸入數據和重大判斷，即適當市場租金、資本化率及經調整市場價格（已考慮包括位置及條件在內的與物業相關之具體調整）。

- Evaluating the competence, capabilities and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement; and 評估估值師之能力、才能及客觀性，並了解估值師之工作範疇及其委聘條款；及
- Evaluating the reasonableness of significant unobservable inputs by comparing the market rent estimated by the Valuer against market data or rental of existing lease, benchmarking capitalisation rate against market data and comparing adjusted market price with comparable market transactions for comparable property in similar location and condition on a sample basis. 透過抽樣比較估值師估計之市場租金與市場數據或現有租賃之租金、基準資本化率與市場數據、經調整市場價格與類似地點及狀況之可比較物業的可比較市場交易，以評價重大不可觀察輸入數據的合理性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises 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 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.

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就此發出的核數師報告。

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中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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.

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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層就綜合財務報表須承擔的責任 *(續)*

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。

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，並按照我們商定的業務約定條款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綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

**核數師就審計綜合財務報表承擔的
責任** *(續)*

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：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，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。

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

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

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃及進行集團審計，以就集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督及審閱為進行集團審計而進行的審計工作。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、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lee Wing Cheong, Wilfred (practising certificate number: P06770).

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)*

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及其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（如適用）。

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，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李永鏘（執業證書號碼：P06770）。

德勤•關黃陳方會計師行
執業會計師
香港
二零二五年六月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED 31 MARCH 2025
截至二零二五年三月三十一日止年度

		NOTES 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收入	5	1,985,257	1,612,660
Cost of sales	銷售成本		(1,860,788)	(1,492,805)
Gross profit	毛利		124,469	119,855
Other income	其他收入	7	21,997	30,119
Other gains and losses	其他收益及虧損	8	(48,369)	(10,325)
Impairment losses under expected credit loss model, net	預期信貸虧損模式下之 減值虧損淨額	9	(97,794)	(88,216)
Marketing and distribution costs	市場推廣及分銷費用		(1,049)	(735)
Administrative expenses	行政開支		(107,364)	(116,765)
Loss on change in fair value of investment properties	投資物業之公平值變動之 虧損		(140,706)	(71,078)
Share of loss of an associate	分佔聯營公司虧損		–	(7)
Share of profit (loss) of joint ventures	分佔合營企業溢利 (虧損)		4,551	(13,077)
Finance costs	財務費用	10	(51,209)	(65,625)
Loss before taxation	除稅前虧損	11	(295,474)	(215,854)
Tax credit (expense)	稅項抵免 (支出)	13	174	(160)
Loss for the year	本年度虧損		(295,300)	(216,014)
Loss per share	每股虧損			
Basic (HK cents)	基本 (港仙)	15	(27.5)	(19.9)
Diluted (HK cents)	攤薄 (港仙)	15	(27.5)	(19.9)

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
截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loss for the year	本年度虧損	(295,300)	(216,014)
Other comprehensive expense:	其他全面支出：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>可於其後重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(61)	(313)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	(850)	(4,543)
Loss on change in fair value of hedging instrument designated as cash flow hedge	指定為現金流量對沖之對沖工具之公平值變動虧損	(8,682)	—
		(9,593)	(4,856)
Total comprehensive expense for the year	本年度全面支出總額	(304,893)	(220,870)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2025
於二零二五年三月三十一日

		NOTES 附註	31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	16	2,193,170	2,743,080
Property, plant and equipment	物業、廠房及設備	17	287,925	300,638
Right-of-use assets	使用權資產	18	3,074	4,047
Interest in an associate	聯營公司之權益	19	–	–
Interests in joint ventures	合營企業之權益	20	92,349	88,648
Loans to joint ventures	合營企業貸款	21	1,085,366	1,036,628
Deferred tax assets	遞延稅項資產	35	5,501	5,340
			3,667,385	4,178,381
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	23	1,197,378	1,039,000
Inventories	存貨	24	3,610	4,338
Contract assets	合約資產	25	381,967	308,982
Debtors, deposits and prepayments	應收款項、按金及預付款項	26	139,053	94,620
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產	27	290	263
Taxation recoverable	可退回稅項		–	2,001
Cash and cash equivalents	現金及現金等值	28	477,722	441,485
Assets classified as held for sale	分類為持作出售資產	29	2,200,020 97,700	1,890,689 157,050
			2,297,720	2,047,739

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 31 MARCH 2025
於二零二五年三月三十一日

		NOTES 附註	31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債			
Trade and other payables	應付款項及其他應付款項	30	464,665	495,578
Provisions	撥備	31	28,622	16,470
Lease liabilities	租賃負債	32	3,307	3,026
Taxation payable	應付稅項		20,715	20,225
Bank loans – amounts due within one year	銀行貸款—於一年內應付款項	33	1,138,368	1,878,072
			1,655,677	2,413,371
Net current assets (liabilities)	流動資產淨值 (負債淨額)		642,043	(365,632)
Total assets less current liabilities	總資產減流動負債		4,309,428	3,812,749
Non-current liabilities	非流動負債			
Derivative financial instrument	衍生財務工具	34	8,682	–
Bank loans – amounts due after one year	銀行貸款—於一年後應付款項	33	792,632	–
Provisions	撥備	31	40,704	34,869
Deferred tax liabilities	遞延稅項負債	35	2,190	6,477
Lease liabilities	租賃負債	32	3,587	4,877
			847,795	46,223
			3,461,633	3,766,526
Capital and reserves	資本及儲備			
Share capital	股本	36	107,307	107,307
Reserves	儲備		3,354,326	3,659,219
			3,461,633	3,766,526

The consolidated financial statements on pages 135 to 278 were approved and authorised for issue by the board of directors on 27 June 2025 and are signed on its behalf by:

第135頁至第278頁所列之綜合財務報表，經董事會於二零二五年六月二十七日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa, Stewart
王世濤
DIRECTOR
董事

Tai Sai Ho
戴世豪
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2025
截至二零二五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Contributed surplus	Special reserve	Share-based compensation reserve	Treasury shares reserve	Property revaluation reserve	Hedging reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total
		股本 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元 (附註37)	特別儲備 HK\$'000 港幣千元 (附註37)	以股份支付的 酬金儲備 HK\$'000 港幣千元 (附註37)	股份儲備 HK\$'000 港幣千元	重估儲備 HK\$'000 港幣千元	對沖儲備 HK\$'000 港幣千元	換算儲備 HK\$'000 港幣千元	商譽儲備 HK\$'000 港幣千元	累計溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	109,629	417,202	21,941	5,194	(6,129)	23,689	-	(5,171)	(78)	3,506,405	4,072,682
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(216,014)	(216,014)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(313)	-	-	(313)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	-	(4,543)	-	-	(4,543)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	-	-	-	(4,856)	-	(216,014)	(220,870)
Dividends paid (note 14)	已付之股息 (附註14)	-	-	-	-	-	-	-	-	-	(65,136)	(65,136)
Share options lapsed	購股權失效	-	-	-	(617)	-	-	-	-	-	617	-
Repurchase of shares (note 36)	回購股份 (附註36)	-	-	-	-	(19,999)	-	-	-	-	-	(19,999)
Transaction costs attributable to repurchase and cancellation of shares	回購及註銷股份應佔之交易成本	-	-	-	-	(151)	-	-	-	-	-	(151)
Cancellation of shares (note 36)	註銷股份 (附註36)	(2,322)	(23,957)	-	-	26,279	-	-	-	-	-	-
At 31 March 2024	於二零二四年三月三十一日	107,307	393,245	21,941	4,577	-	23,689	-	(10,027)	(78)	3,225,872	3,766,526
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(295,300)	(295,300)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(61)	-	-	(61)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	-	(850)	-	-	(850)
Loss on change in fair value of hedging instrument designated as cash flow hedge	指定為現金流量對沖之對沖工具之公平值變動虧損	-	-	-	-	-	-	(8,682)	-	-	-	(8,682)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	-	-	(8,682)	(911)	-	(295,300)	(304,893)
Share options lapsed	購股權失效	-	-	-	(4,577)	-	-	-	-	-	4,577	-
Reclassification to accumulated profits upon disposal of properties	出售物業後重新分類至累計溢利	-	-	-	-	-	(22,708)	-	-	-	22,708	-
At 31 March 2025	於二零二五年三月三十一日	107,307	393,245	21,941	-	-	981	(8,682)	(10,938)	(78)	2,957,857	3,461,633

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2025
截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Operating activities	營運業務		
Loss before taxation	除稅前虧損	(295,474)	(215,854)
Adjustments for:	調整：		
Share of loss of an associate	分佔聯營公司虧損	–	7
Share of (profit) loss of joint ventures	分佔合營企業 (溢利) 虧損	(4,551)	13,077
Dividend income	股息收入	(6)	(5)
Interest income	利息收入	(18,749)	(21,891)
Interest expense	利息支出	51,209	65,625
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16,165	15,709
Depreciation of right-of-use assets	使用權資產之折舊	2,892	1,752
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(754)	(6)
Loss on change in fair value of investment properties	投資物業之公平值變動之虧損	140,706	71,078
Write-down of properties under development for sale	撇減發展中之待售物業	49,146	21,740
(Gain) loss on change in fair value of financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產公平值變動之 (收益) 虧損	(27)	142
Write-down of inventories (reversal of write-down of inventories), net	撇減存貨 (撥回存貨撇減) 淨額	123	(17)
Impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損淨額	97,794	88,216

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2025

截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之 營運現金流	38,474	39,573
Decrease (increase) in inventories	存貨減少 (增加)	605	(1,079)
Increase in properties under development for sale	發展中之待售物業增加	(147,294)	(96,807)
(Increase) decrease in debtors, deposits and prepayments	應收款項、按金及 預付款項 (增加) 減少	(49,784)	11,099
Increase in contract assets	合約資產增加	(73,761)	(70,967)
Increase in provisions	撥備增加	17,987	7,771
(Decrease) increase in trade and other payables	應付款項及其他應付款項 (減少) 增加	(30,913)	2,967
Cash used in operating activities	用於營運業務之現金	(244,686)	(107,443)
Hong Kong Profits Tax paid	已付香港利得稅	(3,861)	(355)
Hong Kong Profits Tax refunded	已退還香港利得稅	2,078	856
Interest paid	已付利息	(111,439)	(97,558)
Net cash used in operating activities	用於營運業務之現金淨額	(357,908)	(204,500)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2025

截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Investing activities	投資業務		
Interest received	已收利息	5,374	2,217
Dividend received from financial assets at fair value through profit or loss	已收透過損益按公平值計算之財務資產之股息	6	5
Purchase of investment properties	添置投資物業	(3,431)	(728)
Purchase of property, plant and equipment	添置物業、廠房及設備	(3,452)	(13,621)
Proceeds on disposal of investment properties	出售投資物業所得款項	314,935	63,500
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	754	74
Proceeds on disposal of assets classified as held for sale	出售分類為持作出售資產所得款項	157,050	6,600
Deposits received from disposal of assets classified as held for sale	就出售分類為持作出售資產已收按金	5,370	–
Advance of loans to joint ventures	合營企業貸款墊款	(132,400)	(77,350)
Return of capital from an associate	聯營公司發還股本	–	550
Net cash from (used in) investing activities	來自 (用於) 投資業務之現金淨額	344,206	(18,753)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2025

截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Financing activities	融資業務		
Dividends paid	已付之股息	–	(65,136)
New bank loans raised	新借銀行貸款	1,246,000	897,003
Repayment of bank loans	償還銀行貸款	(1,193,072)	(544,365)
Repayment of lease liabilities	償還租賃負債	(2,928)	(1,789)
Payment on repurchase of ordinary shares	回購普通股之付款	–	(19,999)
Transaction costs attributable to repurchase and cancellation of share	回購及註銷股份應佔之交易成本	–	(151)
Net cash from financing activities	來自融資業務之現金淨額	50,000	265,563
Net increase in cash and cash equivalents	現金及現金等值增加淨額	36,298	42,310
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	441,485	399,488
Effect of foreign exchange rate changes	匯率變動之影響	(61)	(313)
Cash and cash equivalents at the end of the year	年終現金及現金等值	477,722	441,485
Analysis of balances of cash and cash equivalents:	現金及現金等值結餘之分析：		
Bank balances and cash	銀行結餘及現金	477,722	441,485

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025
截至二零二五年三月三十一日止年度

1. GENERAL INFORMATION

Hanison Construction Holdings Limited (the “Company”) is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law (2001 Second Revision), Chapter 22 of the Laws of Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

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

The Company is an investment holding company and the principal activities of its subsidiaries are construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

1. 一般資料

Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 根據開曼群島法例第二十二章公司法 (二零零一年第二修訂版)，在開曼群島註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司 (「聯交所」) 上市。本公司之註冊辦事處及主要營業地點之地址均於年報的公司資料一節披露。

綜合財務報表以港幣呈列，港幣亦為本公司之功能貨幣。

本公司乃一家投資控股公司。其附屬公司之主要業務為建築、裝飾及維修工程、供應與安裝建築材料、物業投資、物業發展、物業代理及管理服務之提供及健康產品之銷售。

2. 採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，本集團首次採用由香港會計師公會 (「香港會計師公會」) 頒佈並於二零二四年四月一日開始之本集團年度期間強制生效之下列經修訂香港財務報告準則會計準則，以編製綜合財務報表：

香港財務報告準則
第十六號 (修訂本)

售後租回的
租賃負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025

截至二零二五年三月三十一日止年度

Amendments to HKAS 1	Classification of Liabilities as Current or Noncurrent and related amendments to Hong Kong Interpretation 5 (2020)	香港會計準則第一號 (修訂本)	負債分類為流動或非流動及香港詮釋第五號之相關修訂 (二零二零年)
Amendments to HKAS 1	Non-current Liabilities with Covenants	香港會計準則第一號 (修訂本)	附有契諾的非流動負債
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements	香港會計準則第七號 (修訂本) 及香港財務報告準則第七號 (修訂本)	供應商融資安排

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.

除下文所述者外，本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露事項並無重大影響。

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")

應用香港會計準則第一號 (修訂本) 負債分類為流動或非流動及香港詮釋第五號之相關修訂 (二零二零年) (「二零二零年修訂本」) 及香港會計準則第一號 (修訂本) 附有契諾的非流動負債 (「二零二二年修訂本」) 之影響

The Group has applied the amendments for the first time in the current year.

於本年度，本集團已首次採用該等修訂本。

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:

二零二零年修訂本就評估自報告日期起至少十二個月的延期結付權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 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.
- 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的權利。具體而言，分類不應受到管理層意圖或期望在十二個月內清償債務的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025

截至二零二五年三月三十一日止年度

- 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*.

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.

- 澄清清償負債可以是轉移現金、商品或服務，或實體本身的權益工具給對手方。倘負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第三十二號*財務工具：呈列*將選擇權單獨確認為權益工具時，該等條款方不會影響其分類為流動或非流動。

就以遵守契約為條件的延遲結算自報告日期起計至少十二個月的權利而言，二零二二年修訂本明確闡明，實體須於報告期末或之前遵守的契約方會影響實體於報告日期後最少十二個月內延遲結清負債的權利（即使對契約條款之遵守情況乃於報告日期後方進行評估）。二零二二年修訂本進一步規定，實體於報告日期後須遵守之契約（即未來契約）並不影響負債於報告日期之流動或非流動分類。然而，若實體延遲結算負債之權利取決於其於報告期間後十二個月內遵守契約之情況，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間後十二個月內可能須償還之風險。此等資料應包括相關契約之內容、相關負債之賬面金額，以及任何可能顯示實體於遵守契約方面存在困難之事實與情況。

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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.

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments 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 HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

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.

根據過渡條款之規定，本集團已追溯應用新會計政策，對負債進行流動或非流動之分類。於本年度應用該修訂本對綜合財務報表並無重大影響。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第九號及香港財務報告準則第七號 (修訂本)	財務工具分類及計量之修訂本 ³
香港財務報告準則第九號及香港財務報告準則第七號 (修訂本)	涉及依賴自然能源的電力的合約 ³
香港財務報告準則第十號及香港會計準則第二十八號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ¹
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的年度改進—第十一卷 ³
香港會計準則第二十一號 (修訂本)	缺乏可交換性 ²
香港財務報告準則第十八號	財務報表之呈列及披露 ⁴

¹ 於待釐定的日期或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

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

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 *Financial Instruments* ("HKFRS 9") clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

除下述香港財務報告準則會計準則修訂本外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可見未來不會對綜合財務報表造成重大影響。

香港財務報告準則第九號及香港財務報告準則第七號 (修訂本) 財務工具分類及計量之修訂本

香港財務報告準則第九號財務工具 (「香港財務報告準則第九號」) 之修訂本澄清財務資產及財務負債的確認及解除確認，並新增一項例外，在滿足特定條件的情況下，如財務負債以電子支付系統以現金結算，則允許實體可視該筆財務負債在結算日之前已經清償。

該等修訂本亦就評估財務資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂本訂明，實體應關注實體所獲得的補償而非補償金額。倘合約現金流量與並非基本借貸風險或成本的變量掛鉤，則其與基本借貸安排不一致。該等修訂本聲明，於若干情況下，或然特徵可能於合約現金流量變動之前及之後引致與基本貸款安排一致之合約現金流量，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂本中加強對「無追索權」一詞之描述，並澄清「合約關聯工具」之特性。

The disclosure requirements in HKFRS 7 *Financial Instruments: Disclosures* ("HKFRS 7") in respect of investments in equity instruments designated at fair value through other comprehensive income ("FVTOCI") are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

香港財務報告準則第七號財務工具：披露（「香港財務報告準則第七號」）有關指定為透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）之權益工具之投資之披露規定已予修訂。特別是，實體須披露於期內其他全面收益內呈列之公平值收益或虧損，分別列示與於報告期內已解除確認之投資相關者以及與於報告期末持有之投資相關者。實體亦須披露於報告期內已解除確認投資相關之權益內累計收益或虧損之任何轉撥。此外，該等修訂本引進對可能影響基於或然因素（與基本借貸風險及成本不直接相關）之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂本於二零二六年一月一日或之後開始之年度報告期間生效，並允許提早應用。應用該等修訂本預期不會對本集團之財務狀況及表現產生重大影響。

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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* ("HKAS 1"). 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. 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.

香港財務報告準則第十八號*財務報表之呈列及披露* (「香港財務報告準則第十八號」)

香港財務報告準則第十八號載列財務報表之呈列及披露規定，將取代香港會計準則第一號*財務報表之呈列* (「香港會計準則第一號」)。此新訂香港財務報告準則會計準則在延續香港會計準則第一號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第一號之部分段落已移至香港會計準則第八號會計政策、會計估計變動及錯誤及香港財務報告準則第七號。香港會計準則第七號*現金流量表*及香港會計準則第三十三號*每股盈利*亦作出細微修訂。

香港財務報告準則第十八號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第十八號對本集團綜合財務報表之詳細影響。

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

3.1 Basis of preparation of consolidated financial statements

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. 編製綜合財務報表之基準及重大會計政策資料

3.1. 編製綜合財務報表之基準

本綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則而編製。就編製綜合財務報表而言，倘合理預期有關資料將影響主要使用者之決策，則該資料被視為重大。此外，本綜合財務報表內所披露之內容，皆符合香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之適用披露要求。

於批准綜合財務報表時，本公司董事合理預期本集團有充足資源，可在可見將來繼續營運。因此，彼等在編製綜合財務報表時，將繼續採用會計的持續經營基準。

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3.2 Material accounting policy information

Basis of consolidation

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

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

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

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.

3.2 重大會計政策資料

綜合基準

本綜合財務報表內包括本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對被投資方行使權力；
- 參與於被投資方所帶來的各種回報的風險或權利；及
- 行使其權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變化，本集團會重新評估其是否對被投資方擁有控制權。

一間附屬公司於本集團取得該附屬公司之控制權時開始綜合入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，於本年度內收購或出售一間附屬公司之收入及支出，自本集團取得控制權之日起至本集團失去該附屬公司控制權之日計入綜合損益及其他全面收益表。

損益及其他全面收益中的各項目均分配至本公司擁有人及非控制性權益。附屬公司的全面收益總額分配至本公司擁有人及非控制性權益，即使此舉會導致非控制性權益產生赤字結餘。

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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.

Interests in an associate and joint ventures

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.

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

The results and assets and liabilities of an associate or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture 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 or joint venture.

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

與本集團旗下成員公司間之交易有關的所有集團內部資產及負債、權益、收入、支出及現金流，會於綜合時全數撇銷。

於聯營公司及合營企業之權益

聯營公司為本集團對其有重大影響力之實體。重大影響指參與被投資方的財務及營運決策的權力，而非控制或聯合控制有關政策的權力。

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關業務要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司或合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表內。聯營公司及合營企業之財務報表用於權益會計用途，乃採用與本集團於類似的情況下的交易和事件一致的會計政策編製。根據權益法，於聯營公司或合營企業之投資初始以成本計入綜合財務狀況表及其後作出調整以確認本集團應佔聯營公司或合營企業之損益及其他全面收益。

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An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, 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.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture 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 *Impairment of assets* ("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.

聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業之日起採用權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平值淨額的任何差額確認為商譽，計入投資之賬面值。本集團應佔可識別資產與負債公平值淨額超出投資成本的任何差額經重新評估後於收購投資期間即時於損益確認。

本集團評估是否有客觀證據顯示於聯營公司或合營企業之權益或會減值。倘存在任何客觀證據，該項投資之全部賬面值（包括商譽）會根據香港會計準則第三十六號資產減值（「香港會計準則第三十六號」）作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本兩者中之較高者）與賬面值。任何已確認的減值虧損不會分配至構成該項投資賬面值之一部分之任何資產（包括商譽）。有關減值虧損之任何撥回乃根據香港會計準則第三十六號予以確認，惟以該項投資之可收回金額其後增加金額為限。

The Group applies HKFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

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

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

本集團將香港財務報告準則第9號（包括減值規定）應用於並不適用權益法且構成對被投資方淨投資一部分的聯營公司或合營企業的長期權益。此外，在將香港財務報告準則第9號應用於長期權益時，本集團並無考慮香港會計準則第28號對其賬面值作出的調整（即分配被投資方的虧損或按照香港會計準則第28號進行減值評估而對長期權益的賬面價值作出的調整）。

當集團實體與本集團的聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生損益僅於聯營公司或合營企業的權益與本集團無關時，方於綜合財務報表中確認。

於合營業務之權益

合營業務乃一項合營安排，據此對該項安排擁有共同控制權之各方就該項合營安排而對資產擁有權利及對其負債承擔責任。共同控制權是指按照合約約定對某項安排所共有之控制權，共同控制權僅在相關業務要求共同享有控制權之各方作出一致同意之決定時存在。

本集團就其於合營業務中的權益按照適用於特定資產、負債、收入及開支的香港財務報告準則會計準則入賬其資產、負債、收入及開支。

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When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the consolidated financial statements only to the extent of other parties' interests in the joint operation. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

When a group entity transact with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

當集團實體與合營業務交易而集團實體為合營運作方(如出售或貢獻資產)，則本集團被視為與合營業務之其他各方進行交易，及該等交易產生之收益及虧損於綜合財務報表確認，惟以其他各方於合營業務之權益為限。當集團實體與其作為共同經營者的共同經營進行交易時(如購買資產)，本集團在將該等資產轉售予第三方前，不會確認其應佔收益及虧損。

當集團實體與合營業務交易而集團實體為合營運作方(如購買資產)，則本集團不會確認其攤佔之收益及虧損，直至轉售該資產予第三方為止。

持作出售之非流動資產

倘非流動資產(及出售組別)之賬面值將主要透過出售交易而非持續使用而收回，該資產(及出售組別)將分類為持作出售。只有當資產(或出售組別)可按現狀即時出售，並只受出售該類資產(或出售組別)之一般及慣常條款所限，而且達成出售的機會極高時，方會被視為已符合上述條件。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內符合確認為已完成出售之資格。

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell except for financial assets within the scope of HKFRS 9 and investment properties measured at fair value which continue to be measured in accordance with the accounting policies as set out in respective sections.

Revenue from contracts with customers

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

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

倘若本集團承擔一項涉及失去附屬公司控制權的銷售計劃，則該附屬公司之所有資產及負債在符合上述標準時列為待出售（不論本集團於該銷售後會否保留於相關附屬公司之非控股權益）。

當本集團致力進行涉及出售於聯營公司或合營企業之投資或部分投資之出售計劃，倘符合上述條件，將予出售之該項投資或部分投資分類為持作出售，而本集團將由該項投資（或部分投資）分類為持作出售之時起，終止就該分類為持作出售之部分使用權益法。

分類為持作出售之非流動資產（及出售組別）以其過往賬面金額及其公平值減去出售成本後所得數額兩者中以較低額列賬，惟香港財務報告準則第九號範圍內的財務資產及按公平值計量的投資物業將繼續根據各自章節所述的會計政策計量。

來自客戶合約之收入

當（或於）本集團履行履約義務時確認收入，即當貨品或服務按特定之履約義務轉移並由客戶「控制」時。

履約義務指可明確區分的一件貨品及一項服務（或一批貨品或服務）或一系列大致相同之可明確區分的貨品或服務。

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Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

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

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

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

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

倘符合下列其中一項準則，控制權隨時間轉移，而收入按相關履約義務完成之進度隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 當本集團履約時，本集團的履約行為構成或提升客戶所控制之資產；或
- 本集團之履約並未產生對本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行的權利。

否則，收入會在當客戶獲得可明確區分的貨品或服務之控制權時確認。

合約資產指本集團就本集團已向客戶轉移之貨品或服務而於交換中收取代價之權利（尚未成為無條件）。合約資產根據香港財務報告準則第九號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需隨時間推移。

合約負債指本集團因已向客戶收取代價（或代價金額已到期），而須向客戶轉移貨品或服務之責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

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

在一段時間內確認收入：計量完成履約義務之進度

Output method

產量法

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

履約義務完成之進度乃按產量法計量，即根據直接計量迄今向客戶轉移之貨品或服務（相對於合約項下所承諾餘下貨品或服務的價值）確認收入，此方法最能描述本集團轉移貨品或服務控制權之履約行為。

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue based on surveys of the relevant services completed by the Group to date as certified by independent surveyors appointed by the customers in relation to the work completed by Group.

作為一種可行權宜方法，倘本集團有權收取的代價金額與本集團迄今已履約部分的價值直接相關，本集團根據本集團迄今所完成的相關服務的測量確認收入，由客戶委任的獨立測量師就本集團所完成的工作核證。

Input method

投入法

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

履約義務完成之進度乃按投入法計量，乃根據本集團為完成履約義務之付出或投入（相對於預期為履行履約義務的總投入）確認收入，此方法最能描述本集團轉移貨品或服務控制權之履約行為。

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Variable consideration

For contracts that contain variable consideration (variation order of construction contract), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

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

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

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.

可變代價

就包含可變代價的合約（建築合約的變更指令）而言，本集團使用(a)預期價值法或(b)最可能金額（視乎何種方法可令本集團更好預測其有權獲得的代價金額而定）估計其有權獲得的代價金額。

可變代價的估計金額僅於當可變代價相關的不明朗因素其後獲解決，致使有關估計金額很大可能不會導致於未來出現重大收益撥回時，方會計入交易價格中。

於各報告期末，本集團更新估計交易價格（包括更新其對可變代價估計是否受限的評估），以忠實反映於報告期末存在的情況及於報告期間的情況變動。

借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長時間準備的合資格資產所直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。

Any specific borrowing that remain outstanding after the related assets 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.

Employee benefits

Retirement benefits cost

Payments to the Group's defined contribution retirement benefits schemes, state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

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

在相關資產準備用於其擬定用途或出售後仍未償還的任何特定借貸都將計入一般借貸池，以計算一般借貸的資本化率。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益內確認。

僱員福利

退休福利成本

向本集團定額供款退休福利計劃、國家管理的退休福利計劃及強積金計劃支付之供款在僱員提供服務並有權享用該福利後可確認為支出。

就長期服務金（「長期服務金」）責任而言，本集團根據香港會計準則第19.93(a)條將預計用作抵銷之僱主強積金供款按被視為僱員長期服務金責任之供款入賬，並以淨額基準計量。未來福利之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生之負值服務成本後釐定，而該等金額被視為相關僱員之供款。

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Short-term and other long-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 permit the inclusion of the benefit in the cost of an asset.

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

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

Share-based payment

Equity-settled share-based payment transactions

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

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未折現金額予以確認。所有短期僱員福利確認為支出，除非另一項香港財務報告準則會計準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已支付的任何金額後，對僱員應得的福利（例如工資、薪金及年假）確認為負債。

就其他長期僱員福利所確認之負債按預期將由本集團就僱員直至報告日期所提供之服務產生之估計未來現金流出之現值計量。因服務成本、利息及重新計量而導致負債賬面值之任何變動均於損益中確認，惟另一項香港財務報告準則會計準則規定或准許將變動計入資產之成本中除外。

以股份支付之款項

以權益結算及以股份支付之款項交易

向僱員及提供同類服務的其他人士作出以權益結算及以股份支付之款項按股本工具於授出日期的公平值計量。

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

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share capital and contributed surplus. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to accumulated profits.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 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.

未計及所有非市場歸屬條件，於授出當日以權益結算及以股份支付之款項所釐定之公平值，基於本集團對將最終歸屬之股本工具之估計於歸屬期間以直線法列為開支，並於權益（以股份支付的酬金儲備）中作相應增加。於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂預期歸屬的股本工具數目的估計。修訂原估計之影響（如有）於損益中確認以使累計開支反映經修訂估計，並對以股份支付的酬金儲備作相應調整。對於授出當日立即歸屬的購股權，所授購股權公平值即時於損益支銷。

行使購股權時，先前於以股份支付的酬金儲備確認的金額將會轉移至股本及繳入盈餘。倘若購股權於歸屬日期後被沒收或於到期日仍未行使，則先前於以股份支付的酬金儲備確認的金額將會轉移至累計溢利。

稅項

所得稅支出指即期及遞延所得稅開支之和。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前虧損有別，此乃由於其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

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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 profit will be available against which those deductible temporary differences can be utilised.

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

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 purpose 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.

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 taxable entity by the same taxation authority.

遞延稅項指就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額而予以確認，而遞延稅項資產一般就所有可扣減臨時差額而予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。

遞延稅項資產之賬面值於報告期末均予以檢討及減少，惟以不可能再有充足應課稅溢利可容許收回所有或部份資產為限。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。

就計量以使用公平值模型計量之投資物業的遞延稅項而言，除非有關推定被推翻，物業之賬面值獲假定為透過出售完全收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式之商業模式持有，有關推定則可被推翻。

當有法定可強制執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關向同一應稅實體徵收的所得稅有關時，遞延稅項資產和負債均予以抵銷。

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. When current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, 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 for the period in which they arise.

除與在其他全面收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收益中確認或直接計入權益。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理。

於評估所得稅處理之不確定性時，本集團考慮相關稅務機關是否可能接受個別集團實體在其所得稅申報中使用或擬使用之不確定稅務處理進行稅務申報。如果可能接受，即期及遞延稅項與所得稅申報中之稅務處理一致。如果相關稅務機關不太可能接受不確定稅務處理，則使用最可能之金額或預期值來反映每項不確定性之影響。

投資物業

投資物業乃指用於賺取租金收入及／或資本升值之物業。

投資物業亦包括確認為使用權資產之租賃物業並由本集團根據經營租賃分租。

投資物業初始按成本（包括任何直接應佔開支）計量。於初次確認後，投資物業按公平值計量，並進行調整以扣除任何預付或應計的經營租賃收入。

因投資物業之公平值變動而產生之收益或虧損計入該變動產生期間之損益內。

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An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

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.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

投資物業於出售或當投資物業永久地撤銷用途及預期有關出售不會產生未來經濟利益時，方會終止確認。倘本集團作為中間出租人將分租分類為融資租賃，則確認為使用權資產之租賃物業獲終止確認。因終止確認物業而產生之任何收益或虧損（按出售該項資產之所得款項淨額與其賬面值之差額計算）於該項物業被終止確認之期間計入損益內。

物業、廠房及設備

物業、廠房及設備為被持作生產，或供應貨物或服務，或行政用途之有形資產。物業、廠房及設備按成本值減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內列賬。

當本集團就物業（包括租賃土地及樓宇部分）的擁有權權益作出付款時，全部代價按初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。倘相關付款能可靠分配，租賃土地權益於綜合財務狀況表呈列為「使用權資產」，惟根據公平值模式分類及入賬為投資物業者除外。倘代價無法可靠地於相關租賃土地的非租賃樓宇部分及未分割權益間分配，則全部物業分類為物業、廠房及設備。

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Impairment on property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, 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).

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits and 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.

折舊乃按直線法於估計可使用年期確認，以撇銷資產之成本值減去其剩餘價值。估計可使用年期、剩餘價值及折舊方法會在報告期末審核，並按預期基準將任何估計轉變之影響列賬。

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟利益時，該項物業、廠房及設備項目則被終止確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損，乃按該項資產之所得款項淨額與賬面值之間的差額計算，並於損益確認。

物業、廠房及設備之減值

於報告期末，本集團審閱其物業、廠房及設備之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象存在，需要估計相關資產之可收回金額，以確定減值虧損之程度（如有）。

現金及現金等值

現金及現金等值於綜合財務狀況表呈列，包括現金（包括庫存現金及活期存款）及現金等值（包括短期（原到期日一般為三個月或更短）、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。現金等值持作滿足短期現金承擔，而非用於投資或其他目的。

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Inventories

Properties under development for sale

Properties under 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 under 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 represent the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sale. 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 under development for sale are transferred to properties held for sale upon completion.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

存貨

發展中之待售物業

擬於完成發展後出售之發展中之待售物業被分類為流動資產。除根據有關使用權資產之會計政策按成本模式計量之租賃土地部份外，發展中之待售物業按成本與可變現淨值之較低者列賬。成本按特定識別基準（包括所產生相關發展開支及（如適用）資本化借貸成本之分配）釐定。可變現淨值指有關物業之估計售價減估計竣工成本以及必要銷售成本。必要銷售成本包括銷售直接應佔之增量成本及本集團進行銷售必會產生的非增量成本。發展中之待售物業於竣工後轉為持作待售物業。

撥備

當本集團因過往事件而導致現時的責任（法律或推定），而本集團可能將須結清該責任，並可對該責任的金額作出可靠估計，則確認撥備。

確認為撥備之金額按於報告期末時結清該現時責任所需的代價之最佳估計，並考慮有關責任的風險及不確定性進行計量。倘撥備使用估計結清現時責任的現金流量計量，其賬面值為該等現金流量的現值（當有關金額的時間值之影響為重大時）。

Provisions for the expected cost of rectification work under the relevant construction contracts, interior and renovation contracts and installation of building materials contracts, are recognised at the date of rendering the respective contract work, at the directors' best estimate of the expenditure required to settle the Group's obligation at the end of each reporting period.

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 at fair value through profit or loss ("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.

相關建築工程合約、裝飾及維修工程合約及安裝建築材料合約項下整改工程的預期成本於提交各自合約工程當日按董事於各報告期末對履行本集團責任所需支出的最佳估計確認撥備。

財務工具

倘集團實體成為工具合約條文之訂約方，則須確認財務資產及財務負債。所有日常買賣之財務資產於交易日期確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。

財務資產及財務負債初始按公平值計量，惟客戶合約所產生應收款項初始根據香港財務報告準則第十五號來自客戶合約之收入計量除外。因收購或發行財務資產及財務負債（不包括透過損益按公平值計算（「透過損益按公平值計算」）之財務資產）而直接產生之交易成本，於初次確認時加入財務資產及財務負債（如適用）之公平值或自財務資產或財務負債（如適用）之公平值扣除。因收購透過損益按公平值計算之財務資產或財務負債而直接產生之交易成本即時於損益確認。

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

實際利率法乃計算財務資產或財務負債之攤銷成本及按相關期間攤分利息收入及利息支出之方法。實際利率為可透過財務資產或財務負債的預期年期或(如適用)較短期間將估計未來現金收入及付款(包括所有支付或收取構成整體實際利率之費用和點數、交易成本及其他溢價或折讓)準確折現至初始確認時的賬面淨值的利率。

財務資產

財務資產之分類及其後計量

符合下列條件的財務資產其後按攤銷成本計量：

- 財務資產乃於目的為收取合約現金流量的業務模式下持有；及
- 合約條款於特定日期產生純粹為支付本金及未償還本金之利息的現金流量。

所有其他財務資產其後透過損益按公平值計算。

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.

(i) Amortised cost and interest income

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

在下列情況下，財務資產為持作買賣：

- 主要為於短期內出售而購入；或
- 於初始確認時屬於本集團共同管理且在最近有實際短期獲利模式之可識別財務工具組合；或
- 並非指定及有效作為對沖工具之衍生工具。

(i) 攤銷成本及利息收入

利息收入乃使用實際利息法予以確認其後按攤銷成本計量的財務資產。利息收入乃對一項財務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（見下文）的財務資產除外。就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘信貸減值財務工具的信貸風險好轉，使財務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，利息收入乃對財務資產賬面總值應用實際利率予以確認。

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(ii) Financial assets at FVTPL

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

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

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

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade debtors, loans to joint ventures, amounts due from joint ventures, other receivables, bank balances, and other items (including contract assets, lease receivables, financial guarantee contracts and loan commitments) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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. Assessment 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.

(ii) 透過損益按公平值計算之財務資產

不符合按攤銷成本或透過其他全面收益按公平值計算條件之財務資產均透過損益按公平值計算。

透過損益按公平值計算之財務資產按各報告期末之公平值計量，而任何公平值收益或虧損於損益中確認。於損益中確認之收益或虧損淨額不包括財務資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目。

財務資產之減值以及須根據香港財務報告準則第九號進行減值評估之其他項目

本集團對根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估之財務資產（包括應收款項、合營企業貸款、應收合營企業款項、其他應收款項、銀行結餘）以及其他項目（包括合約資產、應收租賃款項、財務擔保合約及貸款承擔）須根據香港財務報告準則第九號予以減值評估。預期信貸虧損之金額會於各報告日期予以更新以反映自初始確認起的信貸風險變動。

存續期間的預期信貸虧損指於有關工具預期年期內所有可能的違約事件將產生的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指於報告日期後十二個月內可能發生的違約事件預期產生的部分存續期間的預期信貸虧損。本集團已根據歷史信貸虧損經驗完成評估，並就債務人特定因素、整體經濟環境以及於報告日期當前狀況及日後狀況預測的評估作出調整。

The Group always recognises lifetime ECL for trade debtors, contract assets and lease receivables. The Group uses collective assessment to determine the ECL for the trade debtors and contract assets, except for trade debtors and contract assets receivable from departments of The Government of Hong Kong Special Administrative Region ("HKSAR") and credit-impaired which are assessed for ECL individually.

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

(i) Significant increase in credit risk

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

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;

本集團一直就應收款項、合約資產及應收租賃款項確認存續期間的預期信貸虧損。本集團使用集體評估以釐定應收款項及合約資產的預期信貸虧損，惟應收香港特別行政區（「香港特別行政區」）政府部門並出現信貸減值的款項及合約資產單獨評估預期信貸虧損除外。

就財務擔保合約、貸款承擔及所有其他工具而言，本集團按十二個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來顯著上升，在此情況下，本集團確認存續期間的預期信貸虧損。是否應以存續期間的預期信貸虧損確認乃根據自初始確認以來出現違約之可能性或風險顯著上升而評估。

(i) 信貸風險顯著上升

於評估自初始確認起信貸風險是否顯著上升時，本集團會將財務工具於報告日期發生違約的風險與財務工具於初始確認日期發生違約的風險進行比較。作出此項評估時，本集團會考慮合理可證實的定量及定性資料，包括過往經驗及毋須付出過度成本或努力而取得的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 財務工具之外部（如有）或內部信貸評級實際上或預期將會顯著惡化；

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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 debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績實際上或預期將會顯著惡化；及
- 債務人的監管、經濟或技術環境實際上或預計將會重大不利變動，導致債務人履行其債務責任的能力顯著下降。

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.

不論上述評估結果如何，本集團均假設逾期超過三十日之合約付款的信貸風險自初始確認以來顯著上升，除非本集團有合理及可證實的資料證明情況相反。

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 (1) it has a low risk of default, (2) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (3) 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.

儘管存在上述情況，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的信貸風險自初始確認起並無大幅增加。債務工具會被釐定為具有低信貸風險，倘(1)其違約風險較低、(2)借款人有強大能力於短期履行其合約現金流量義務及(3)長遠而言，經濟及業務狀況存有不利變動，惟未必會降低借款人履行其合約現金流量義務的能力。

For financial guarantee contracts and loan commitments, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specific debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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.

就財務擔保合約及貸款承擔而言，本集團成為不可撤銷承諾一方的日期被視為就評估減值之初始確認日期。於評估信貸風險自貸款承擔初始確認起是否有顯著增加時，本集團會考慮貸款承擔有關的貸款出現違約的風險的變動；就財務擔保合約而言，本集團會考慮特定債務人違約風險的變動。

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，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不計本集團持有的任何抵押品），則發生違約事件。

儘管以上所述，當財務資產逾期超過九十日時，本集團認為發生違約事件，除非本集團有合理及可證實的資料證明較為滯後的違約準則更為適當則作別論。

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(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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade debtors, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(iii) 信貸減值的財務資產

當發生一項或多項對財務資產估計未來現金流量有不利影響的事件時，財務資產會出現信貸減值。財務資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，例如拖賬或逾期事項；
- (c) 借款人的放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在其他情況下放款人不予考慮之優惠條件；或
- (d) 借款人有可能破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示交易對手方陷入嚴重財務困難且無實際可收回之期望（如交易對手方已進行清盤或進入破產程序，或如屬應收款項，該款項已逾期超過三年（以較早發生者為準）），本集團則撇銷財務資產。經考慮法律意見（如適用）後，已撇銷之財務資產仍可能受制於本集團收回程序下之強制執行活動。撇銷構成終止確認事件。其後的任何收回均在損益確認。

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約虧損（即違約虧損程度）及違約風險的函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計反映不偏不倚及概率加權金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量（按初始確認時釐定的實際利率折現）之間的差額。就應收租賃款項而言，用於釐定預期信貸虧損之現金流量與用於根據香港財務報告準則第十六號計量應收租賃款項之現金流量一致。

就財務擔保合約而言，根據所擔保工具的條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為償還持有人所產生信貸虧損的預期付款減本集團預期自持有人、債務人或任何其他方收取的所有金額的現值。

就未提取貸款承擔而言，預期信貸虧損為貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量與提取貸款之情況下本集團預期將收取之現金流量間之差額之現值。

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For ECL on financial guarantee or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade debtors and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

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 the management of the Group 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.

Except for loan commitments, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade debtors and contract assets where the corresponding adjustment is recognised through a loss allowance account.

就實際利率無法釐定財務擔保或貸款承擔之預期信貸虧損而言，本集團將應用反映貨幣時間價值及現金流量特有風險的目前市場評估的折現率，惟僅在透過調整折現率而非調整折現現金差額的方式計及風險的情況下，方應用有關折現率。

經計及逾期資料及相關信貸資料（如前瞻宏觀經濟資料），若干應收款項及合約資產之存續期間的預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級（如有）。

本集團管理層定期檢討分組，以確保各組之組成持續具有類似之信貸風險特徵。

利息收入根據財務資產的賬面總值計算，除非財務資產信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

除貸款承擔外，本集團透過調整其賬面值在損益確認所有財務工具之減值收益或虧損，惟應收款項及合約資產之相應調整則透過虧損撥備賬確認。

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Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

終止確認財務資產

本集團僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓財務資產及該資產擁有權絕大部份風險及回報時終止確認財務資產。

於終止確認按攤銷成本計量的財務資產時，該資產賬面值與已收及應收代價總和間之差額於損益中確認。

財務負債及股本權益

分類為債務或股本權益

債務及股本權益工具按所訂立之合約安排的性質，以及財務負債及股本權益工具之定義而分類為財務負債或股本權益工具。

股本權益工具

股本權益工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本權益工具乃按已收取之所得款項減直接發行成本確認。

購回本公司自身股本權益工具直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司自身股本權益工具而於損益中確認收益或虧損。

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Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is 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, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

財務負債

所有財務負債其後以實際利率法按攤銷成本或按公平值計入損益計量。

按公平值計入損益的財務負債

當財務負債為(i)香港財務報告準則第3號適用的業務合併項下收購方的或然對價；(ii)持作買賣用途；或(iii)指定為按公平值計入損益，則財務負債分類為按公平值計入損益。

在下列情況下，財務負債為買賣目的而持有：

- 收購的主要目的為於短期內購回；或
- 在初始確認時，屬本集團所合併管理的已識別財務工具組合的一部分，且近期出現實際短期獲利模式；或
- 其為衍生工具，但屬於財務擔保合約或指定及有效作對沖工具的衍生工具除外。

財務負債（除持作買賣之財務負債或收購方於企業合併中的或然代價外）可在下列情況下於初始確認時被指定為透過損益按公平值計算：

- 有關指定消除或大幅減低在計量或確認方面可能出現的不一致情況；或

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- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.
- 財務負債組成一個財務資產或財務負債組別或兩者的一部分，並根據本集團的既定風險管理或投資策略，按公平值基準管理及評估表現，而分類資料按該基準於內部提供；或
- 其組成包含一種或以上嵌入式衍生工具的合約的一部分，而香港財務報告準則第9號允許將整份合併合約指定透過損益按公平值列賬。

Financial liabilities at amortised cost

按攤銷成本列賬之財務負債

Financial liabilities, including trade and other payables, and bank loans are subsequently measured at amortised cost, using the effective interest method or at FVTPL.

財務負債包括應付款項及其他應付款項及銀行貸款，乃其後採用實際利率法按攤銷成本計算或透過損益按公平值計算。

Financial guarantee contracts

財務擔保合約

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

財務擔保合約為發行人須因指定債務人未能根據債務工具的條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項的合約。財務擔保合約負債初步按其公平值計量，其後按以下較高者計量：

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.
- 根據香港財務報告準則第九號釐定的虧損撥備金額；及
- 初始確認的金額減（如適用）於擔保期內確認的累計攤銷。

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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.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

終止確認財務負債

本集團於且僅於其責任已解除、註銷或已屆滿時終止確認財務負債。已終止確認之財務負債之賬面值與已付及應付代價間之差額於損益中確認。

衍生財務工具

衍生工具於衍生合約簽訂日期以公平值進行初步確認，並於報告期末以公平值進行後續重新計量。所產生的收益或虧損將於損益表內確認，除非該衍生工具為一項指定並有效的對沖工具，在此情況下，於損益表內確認的時間取決於對沖關係的性質。

倘衍生工具的剩餘期限超過12個月，且於12個月內不會實現或結算，則衍生工具將作為非流動資產或非流動負債呈列。其他衍生工具則作為流動資產或流動負債呈列。

對沖會計法

本集團指定若干衍生工具作為現金流量之對沖工具。

在對沖關係開始階段，本集團確定對沖工具與對沖項目之間的關係，以及其風險管理目標及其進行多種對沖交易的策略。此外，在對沖開始階段及按持續基準，本集團確定在對沖關係中使用的對沖工具在抵銷對沖項目的公平值或現金流方面是否非常有效。

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

評估對沖關係及有效性

就對沖有效性評估而言，本集團會考慮對沖工具是否有效抵銷被對沖項目的公平值或現金流量變動，當對沖關係符合以下所有對沖有效性要求：

- 被對沖項目與對沖工具之間存在經濟關係；
- 信用風險的影響不會主導經濟關係帶來的價值變化；及
- 對沖關係的對沖比率與本集團實際對沖的被對沖項目的數量以及該實體實際用於對沖該對沖項目數量的對沖工具的數量相同。

倘對沖關係不再符合與對沖比率相關的對沖有效性要求，但該指定對沖關係的風險管理目標保持不變，則本集團會調整對沖關係的對沖比率（即重新平衡對沖）以使其符合再次符合資格標準。

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Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the finance costs' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

現金流量對沖

被指定為現金流對沖並符合現金流對沖資格的衍生工具公允價值變動及其他合資格的對沖工具，其有效部分於其他全面收益內確認及累計於現金流對沖儲備中，僅限於對沖項目於初始時累計的公允價值變動。有關無效部分的盈利及虧損隨即於損益中確認為其他損益，並計入財務費用項目。

先前於其他全面收益中確認及於權益中累計的金額，會於對沖項目影響損益的期間重新分類至損益，與已確認對沖項目列於同一項下。

4. 重大會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策（詳情見附註3）時，本公司董事對目前無法從其他來源得悉的資產及負債的賬面值作出多項判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為相關的其他因素決定。實際結果與該等估計可能存在差異。

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group's subsidiaries and concluded that the investment properties of the Group 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, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group are not subject to any income taxes on the fair value changes of the investment properties on disposal.

估計及相關假設乃以持續基準審閱。倘對會計估計的修訂只對該期間有影響，有關修訂乃於修訂有關估計的期間確認，或倘有關修訂對本期間及未來期間均有影響，則於修訂期間及未來期間確認。

應用會計政策之重大判斷

除涉及估計外，以下為本公司董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成重大影響的重大判斷。

投資物業之遞延稅項

就計量由使用公平值模式計量之投資物業所產生的遞延稅項負債而言，本公司董事檢視本集團附屬公司的投資物業組合及斷定本集團的投資物業是以出售方式之商業模式持有，而並非以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，所以本公司董事認為，於釐定本集團投資物業之遞延稅項時，使用公平值模式計量之投資物業賬面值乃全部透過出售予以收回之假設沒有被推翻。由於本集團於出售時毋須就投資物業之公平值變動繳付任何所得稅，因此本集團並無確認投資物業公平值變動的任何遞延稅項。

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Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2025 at their fair value of HK\$2,193,170,000 (2024: HK\$2,743,080,000) (note 16) based on valuation of these properties conducted by Colliers International (Hong Kong) Limited ("Colliers") (2024: Colliers), independent property valuer (the "Valuer"). In determining the fair values of the Group's investment properties, the Valuer applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rate and adjusted market price that has taken into account of property-specific adjustments including location and condition.

In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the method of valuation is reflective of the current market conditions. Any changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

估計不明朗因素的主要來源

以下為有關未来的主要假设以及於報告期末的估計不明朗因素的其他主要來源，有關假设及不明朗因素可能有重大風險，導致須對下一財政年度的資產及負債的賬面值進行重大調整。

投資物業之公平值

於二零二五年三月三十一日，列賬於綜合財務狀況表之投資物業的公平值為港幣2,193,170,000元（二零二四年：港幣2,743,080,000元）（附註16），乃以獨立物業估值師（「估值師」）高力國際物業顧問（香港）有限公司（「高力」）（二零二四年：高力）對相關物業進行的估值為基準。於釐定本集團之投資物業之公平值時，估值師已應用市值基準，其涉及（其中包括）重大不可觀察輸入數據及重大判斷，即適當市場租金、資本化率及經調整市價（包括位置及條件在內與物業相關之具體調整）。

於參照估值報告時，本公司董事已運用其判斷並信納有關估值方法可反映當前市況。該等假设（包括宏觀經濟環境變化、政策方向及／或抵押要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治及社會變化或其他突發事件的潛在風險）有所變動，將會導致本集團投資物業的公平值出現變動及對綜合損益及其他全面收益表中呈報的損益金額作出相應調整。

Impairment losses under ECL for trade debtors and contract assets

Trade debtors and contract assets that are credit-impaired or receivable from departments of The Government of HKSAR are assessed for ECL individually. The Group uses collective assessment to determine the ECL for the remaining trade debtors and contract assets by grouping debtors based on the Group's internal credit ratings.

As at 31 March 2025, the carrying amounts of trade debtors and contract assets were HK\$96,832,000 and HK\$381,967,000 (2024: HK\$62,924,000 and HK\$308,982,000) (net of allowance for credit losses of trade debtors and contract assets of HK\$80,000 and HK\$1,898,000 (2024: HK\$99,000 and HK\$1,122,000)), respectively. The provision of ECL is sensitive to changes in estimates. Details of impairment assessment are set out in note 48.

Impairment losses under ECL for loans to joint ventures

Management regularly reviews the impairment assessment and evaluate the ECL for the loans to joint ventures. Appropriate impairment allowance is recognised in profit or loss.

In assessing whether the credit risk has increased significantly since initial recognition, the Group regularly monitors the business performance of the joint ventures. The Group's credit risks in these balances are mitigated through the value of assets held by the joint ventures. In making this assessment, the loans to joint ventures are assessed individually by the management of the Group, based on the financial background, the risk of default occurring on the loans to joint ventures and forward-looking information that is reasonable, supportable and available without undue cost or effort.

應收款項及合約資產的預期信貸虧損減值虧損

出現信貸減值或來自香港特別行政區政府部門的應收款項及合約資產會個別評估其預期信貸虧損。通過基於本集團內部信貸評級對債務人進行分組，本集團使用集體評估以釐定餘下應收款項及合約資產之預期信貸虧損。

於二零二五年三月三十一日，應收款項及合約資產的賬面值分別為港幣96,832,000元及港幣381,967,000元（二零二四年：港幣62,924,000元及港幣308,982,000元）（扣除應收款項及合約資產的信貸虧損撥備港幣80,000元及港幣1,898,000元（二零二四年：港幣99,000元及港幣1,122,000元））。預期信貸虧損撥備易受估計變動影響。減值評估之詳情載於附註48。

合營企業貸款的預期信貸虧損減值虧損

管理層定期審查減值評估並估計合營企業貸款之預期信貸虧損。適當減值撥備於損益確認。

於評估自初始確認起信貸風險是否顯著上升時，本集團定期監察合營企業的業務表現。本集團於該等結餘的信貸風險通過合營企業所持資產的價值減輕。於進行該評估時，合營企業貸款由本集團管理層根據財務背景、合營企業貸款發生違約之風險以及毋須付出過度成本或努力即可取得合理、可證實的前瞻性資料進行個別評估。

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As at 31 March 2025, the carrying amount of loans to joint ventures was HK\$1,085,366,000 (2024: HK\$1,036,628,000) (net of allowance for credit losses of HK\$232,066,000 (2024: HK\$135,029,000)). Details of impairment assessment are set out in note 48.

於二零二五年三月三十一日，合營企業貸款的賬面值為港幣1,085,366,000元（二零二四年：港幣1,036,628,000元）（扣除信貸虧損撥備港幣232,066,000元（二零二四年：港幣135,029,000元））。減值評估之詳情載於附註48。

Write-down of properties under development for sale

撇減發展中之待售物業

Management reviews the recoverability of the Group's properties under development for sale 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 estimate requires judgement including the consideration of construction costs to completion based on the existing development plans and the estimation of selling prices of the properties of comparable locations and conditions. Write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. Actual realised amount may differ from estimates or changes in facts and circumstances may result in downward revision of estimated net realisable value of these properties under development for sale and additional write-down may be required.

當事件或情況變動表明資產的賬面值可能超過其可變現淨值時，管理層會參考當前市場環境檢討本集團發展中之待售物業的可收回性。估計需要作出判斷，包括根據現有開發計劃考慮竣工時的建築成本以及對可資比較地點及條件的物業售價的估計。當可變現淨值低於成本時，撇減估計不可收回金額會於損益內確認。實際變現金額可能與估計不同，或者事件及情況變動可能導致該等發展中之待售物業的估計可變現淨值下降，並可能需要額外撇減。

As at 31 March 2025, the carrying amount of properties under development for sale was HK\$1,197,378,000 (2024: HK\$1,039,000,000), net of write-down of properties under development for sale of HK\$81,297,000 (2024: HK\$32,151,000) (note 23).

於二零二五年三月三十一日，發展中之待售物業的賬面值為港幣1,197,378,000元（二零二四年：港幣1,039,000,000元），扣除撇減發展中之待售物業港幣81,297,000元（二零二四年：港幣32,151,000元）（附註23）。

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5. REVENUE

Revenue represents the aggregate of the amounts received or receivable from construction contracts, interior and renovation contracts, installation of building materials, sales of health products, provision of property agency and management services, and lease income from property investment during the year, and is analysed as follows:

Disaggregation of revenue

5. 收入

收入指年內自建築工程合約、裝飾及維修工程合約、安裝建築材料、健康產品之銷售、提供物業代理及管理服務以及物業投資之租賃收入已收或應收款項總金額，分析如下：

收入分列

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Recognised over time:	隨時間確認：		
Revenue from construction contract work	建築工程合約之收入	1,537,351	1,122,883
Revenue from interior and renovation contracts	裝飾及維修工程合約之收入	191,170	259,022
Revenue from installation of building materials	安裝建築材料之收入	167,267	140,772
Property management services income	物業管理服務收入	13,706	5,620
Recognised at a point in time:	在某個時間點確認：		
Sales of health products	健康產品之銷售	13,577	11,252
Property agency service income	物業代理服務收入	908	1,844
Revenue from contracts with customers	來自客戶合約之收入	1,923,979	1,541,393
Fixed-lease income from property investment	物業投資之固定租賃收入	61,278	71,267
		1,985,257	1,612,660
Geographical market:	地區市場：		
Hong Kong	香港	1,985,257	1,612,660

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Performance obligations for contracts with customers

Revenue from construction contracts, interior and renovation contracts, and installation of building materials

The Group provides construction contract work, interior and renovation contract work and installation of building materials contract work under long-term contracts with customers. Such contracts are entered into before the services begin. The Group's contract work enhances an asset that the external customers control as the Group performs. Revenue from provision of such contract work is therefore recognised over time. The revenue from the contract work, except for the revenue from provision of supply and installation of building materials (without a direct measurement of value of performance completed to date), are recognised using output method, i.e. based on surveys of the relevant services completed by the Group to date as certified by independent surveyors appointed by the customers in relation to the work completed by the Group. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of the performance obligations in these contracts under HKFRS 15. The revenue from provision of supply and installation of building materials are recognised using input method. The measures of the progress is determined based on the proportion of specific costs incurred to-date to the estimated total costs for each contract.

客戶合約的履約義務

建築合約、裝飾及維修工程合約及安裝建築材料所得收入

本集團根據長期客戶合約提供建築合約工程、裝飾及維修合約工程及安裝建築材料合約工程。相關合約於服務開始前訂立。本集團之合約工程提升一項資產，而該項資產於本集團履約時由外部客戶控制。因此提供相關合約工程之收入隨時間確認。除提供供應及安裝建築材料之收入（並無直接計量截至目前已完成的履約價值）外，合約工程之收入乃採用產量法確認，即根據本集團迄今所完成的相關服務的測量，由客戶委任的獨立測量師就本集團所完成的工程核證。本公司董事認為，產量法將中肯描述本集團對香港財務報告準則第十五號項下合約中的履約義務的履約責任。提供供應及安裝建築材料之收入乃採用投入法確認。進度的衡量標準是根據迄今產生的具體費用相對每份合約估計總成本的比例所釐定。

Property management services income

The provision of property management services is recognised over time, as the customers simultaneously receive and consume the benefits from the Group's performance and the revenue is recognised over the property management services period as time lapses.

Sales of health products

Revenue from health products is recognised at a point in time when control of health products is transferred to the customers, being at the point the customer purchases the goods at the retail shop, or when the goods have been delivered or shipped to the customers and the customer has obtained the control of the health products and the Group has present right to payment and the collection of the consideration is probable.

Property agency service income

For revenue from provision of property agency service, revenue is recognised at a point in time when customers sign a legally binding agreement from its counterparty and performance obligations are satisfied. Payment of the transaction is due immediately when performance obligations are satisfied.

物業管理服務收入

提供物業管理服務乃隨時間確認。此乃由於客戶同時取得並耗用本集團履約所產生的利益，而收入則於物業管理服務期間內隨時間推移予以確認。

健康產品銷售

健康產品的收入於健康產品控制權轉移至客戶，即客戶於零售店購買商品時，或當商品已經交付或運送予客戶時，且客戶於某個時間點獲得健康產品的控制權以及本集團現時有權收取付款並很可能收回代價時的某一時間點確認。

物業代理服務收入

就提供物業代理服務的收入而言，收入於客戶與對手方簽立具有法律約束力的協議並履行履約義務時的某一時間點確認。交易付款於履行履約義務時立即到期。

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Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 and 2024 and the expected timing of recognising revenue are as follows:

分配至餘下客戶合約的履約義務之交易價

於二零二五年及二零二四年三月三十一日，分配至餘下未完成或部分未完成履約義務之交易價及確認收入的預期時間如下：

		Revenue from construction contracts 建築 合約收入 HK\$'000 港幣千元	Revenue from interior and renovation contracts 裝飾及維修工程 合約收入 HK\$'000 港幣千元	Revenue from installation of building materials 安裝建築材料 收入 HK\$'000 港幣千元
As at 31 March 2025	於二零二五年三月三十一日			
Within one year	一年內	1,252,311	59,167	25,559
More than one year but not more than two years	一年以上但兩年以內	1,429,988	48,446	–
More than two years	兩年以上	1,101,633	–	–
		3,783,932	107,613	25,559
As at 31 March 2024	於二零二四年三月三十一日			
Within one year	一年內	2,272,676	175,842	111,035
More than one year but not more than two years	一年以上但兩年以內	1,665,285	25,810	30,196
More than two years	兩年以上	462,692	–	–
		4,400,653	201,652	141,231

Other than revenue from construction contracts, interior and renovation contracts, and installation of building materials, the revenue from other segment are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

除來自建築合約、裝飾及維修工程合約以及建築材料安裝的收入外，其他分類的收入期限為一年或以下。誠如香港財務報告準則第十五號所允許，並無披露分配至該等未履行合約的交易價格。

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6. SEGMENT INFORMATION

The Group is organised into seven operating divisions: construction, interior and renovation works, design, supply and installation of building materials, sales of health products, property investment, property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 March 2025

6. 分類資料

本集團主要經營範疇分為七類：建築、裝飾及維修工程、建築材料設計、供應及安裝、健康產品之銷售、物業投資、物業發展及物業代理及管理服務之提供。本集團根據此等分類為基準報告其內部財務資料，並由本公司執行董事（為主要經營決策者）定期審閱以分配各分類間之資源及評估分類間之表現。

(a) 分類收入及業績

以下為本集團各經營及可呈報分類之收入及業績之分析：

截至二零二五年三月三十一日止年度

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management 物業代理及管理	Segment total	Eliminations	Consolidated
		建築 HK\$'000 港幣千元	裝飾及維修 HK\$'000 港幣千元	建築材料 HK\$'000 港幣千元	健康產品 HK\$'000 港幣千元	物業投資 HK\$'000 港幣千元	物業發展 HK\$'000 港幣千元	HK\$'000 港幣千元	分類總計 HK\$'000 港幣千元	撇銷 HK\$'000 港幣千元	綜合 HK\$'000 港幣千元
REVENUE	收入										
External sales	對外銷售	1,537,351	191,170	167,267	13,577	61,278	-	14,614	1,985,257	-	1,985,257
Inter-segment sales	分類業務間之銷售	787	13,443	11,505	29	8,971	-	7,000	41,735	(41,735)	-
Total	總計	1,538,138	204,613	178,772	13,606	70,249	-	21,614	2,026,992	(41,735)	1,985,257
RESULTS	業績										
Segment result	分類業績	25,615	(20,176)	18	1,116	(212,522)	(56,973)	57	(262,865)	-	(262,865)
Unallocated expenses	未分配支出										(32,435)
Loss for the year	本年度虧損										(295,300)

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		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management 物業代理及管理	Segment total	Eliminations	Consolidated
		建築 HK\$'000 港幣千元	裝飾及維修 HK\$'000 港幣千元	建築材料 HK\$'000 港幣千元	健康產品 HK\$'000 港幣千元	物業投資 HK\$'000 港幣千元	物業發展 HK\$'000 港幣千元	物業代理 HK\$'000 港幣千元	分類總計 HK\$'000 港幣千元	撇銷 HK\$'000 港幣千元	綜合 HK\$'000 港幣千元
REVENUE	收入										
External sales	對外銷售	1,122,883	259,022	140,772	11,252	71,267	–	7,464	1,612,660	–	1,612,660
Inter-segment sales	分類業務間之銷售	1,138	34,316	2,610	26	8,971	–	10,500	57,561	(57,561)	–
Total	總計	1,124,021	293,338	143,382	11,278	80,238	–	17,964	1,670,221	(57,561)	1,612,660
RESULTS	業績										
Segment result	分類業績	19,540	(18,115)	26	291	(100,965)	(84,750)	16	(183,957)	–	(183,957)
Unallocated expenses	未分配支出										(32,057)
Loss for the year	本年度虧損										(216,014)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of interest income earned and administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

各經營分類間之會計政策與附註3所述的本集團之會計政策一致。分類業績代表每個分類產生之業績，並未分配已賺取利息收入及總部及業務經營不活躍之附屬公司之行政成本。此衡量標準乃向主要經營決策者呈報以作資源分配及表現評估之目的。

Inter-segment sales are charged by reference to market prices.

分類業務間之銷售乃參考市價計算。

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(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

(b) 分類資產與負債

以下為本集團各經營及可呈報分類之資產及負債分析：

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
<i>Segment assets</i>	<i>分類資產</i>		
Construction	建築	707,826	638,954
Interior and renovation	裝飾及維修	142,850	168,761
Building materials	建築材料	92,892	90,981
Health products	健康產品	13,753	14,739
Property investment	物業投資	2,629,846	3,197,862
Property development	物業發展	2,192,246	1,929,024
Property agency and management	物業代理及管理	37,184	31,997
Total segment assets	分類資產總額	5,816,597	6,072,318
Unallocated assets	未分配資產	148,508	153,802
Consolidated assets	綜合資產	5,965,105	6,226,120
<i>Segment liabilities</i>	<i>分類負債</i>		
Construction	建築	487,238	449,316
Interior and renovation	裝飾及維修	13,487	36,910
Building materials	建築材料	55,907	23,129
Health products	健康產品	1,849	2,890
Property investment	物業投資	1,924,524	1,933,793
Property development	物業發展	69	69
Property agency and management	物業代理及管理	639	755
Total segment liabilities	分類負債總額	2,483,713	2,446,862
Unallocated liabilities	未分配負債	19,759	12,732
Consolidated liabilities	綜合負債	2,503,472	2,459,594

For the purposes of monitoring segment performance and allocating resources between segments:

為監察分類表現及分配分類間的資源：

- all assets are allocated to operating segments other than central bank balances and cash of head office and other inactive subsidiaries and certain self-used properties; and
- 除總部及其他業務經營不活躍附屬公司的中央管有之銀行結餘及現金及若干自用物業外，所有資產均分配至經營分類；及
- all liabilities are allocated to operating segments other than other payables of head office and the inactive subsidiaries.
- 除總部及業務經營不活躍附屬公司的其他應付款項外，所有負債均分配至經營分類。

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(c) Other information

Year ended 31 March 2025

(c) 其他資料

截至二零二五年三月三十一日止年度

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Unallocated	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	計量分類業績或分類資產時計入之金額：									
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,495	1,445	1,212	25	735	-	1,412	6,841	16,165
Depreciation of right-of-use assets	使用權資產之折舊	1,969	-	-	923	-	-	-	-	2,892
Write-down of properties under development for sale	撤減發展中之待售物業	-	-	-	-	-	49,146	-	-	49,146
Loss on change in fair value of investment properties	投資物業之公平值變動之虧損	-	-	-	-	140,706	-	-	-	140,706
Gain on change in fair value of financial assets at FVTPL	透過損益按公平值計算之財務資產之公平值變動之收益	(27)	-	-	-	-	-	-	-	(27)
Write-down of inventories, net	存貨撇減淨額	-	-	-	123	-	-	-	-	123
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(292)	(462)	-	-	-	-	-	-	(754)
Impairment losses under ECL model, net	預期信貸虧損模式下之減值虧損淨額	339	51	368	-	65,306	31,730	-	-	97,794
Interest income	利息收入	(3,095)	(113)	(163)	(15)	(1,978)	(13,376)	(6)	(3)	(18,749)
Share of profit of joint ventures	分佔合營企業溢利	-	-	-	-	-	(4,551)	-	-	(4,551)
Finance costs	財務費用	124	-	-	51	51,034	-	-	-	51,209
Income tax expenses (credit)	所得稅支出(抵免)	4,140	(18)	(61)	-	(4,395)	-	160	-	(174)
Additions to non-current assets (note)	添置非流動資產(附註)	5,024	-	-	6	3,767	-	5	-	8,802
Interests in joint ventures	合營企業之權益	-	-	-	-	-	92,349	-	-	92,349
Loans to joint ventures	合營企業貸款	-	-	-	-	183,095	902,271	-	-	1,085,366

Note: Non-current assets exclude deferred tax assets, interest in an associate, interests in joint ventures and loans to joint ventures.

附註：非流動資產不包括遞延稅項資產、聯營公司之權益、合營企業之權益及合營企業貸款。

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		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Unallocated	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	計量分類業績或分類資產時計入之金額：									
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,716	1,575	1,212	124	1,008	-	1,615	6,459	15,709
Depreciation of right-of-use assets	使用權資產之折舊	855	-	-	897	-	-	-	-	1,752
Write-down of properties under development for sale	撇減發展中之待售物業	-	-	-	-	-	21,740	-	-	21,740
Loss on change in fair value of investment properties	投資物業之公平值變動之虧損	-	-	-	-	71,078	-	-	-	71,078
Loss on change in fair value of financial assets at FVTPL	透過損益按公平值計算之財務資產之公平值變動之虧損	142	-	-	-	-	-	-	-	142
Reversal of write-down of inventories	撥回存貨撇減	-	-	-	(17)	-	-	-	-	(17)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(74)	-	-	-	68	-	-	-	(6)
Impairment losses (reversal of impairment losses) under ECL model, net	預期信貸虧損模式下之減值虧損(撥回減值虧損)淨額	100	(224)	130	-	-	88,210	-	-	88,216
Interest income	利息收入	(1,500)	(162)	(111)	(15)	(405)	(19,674)	(13)	(11)	(21,891)
Share of loss of an associate	分佔聯營公司虧損	-	-	-	-	7	-	-	-	7
Share of loss of joint ventures	分佔合營企業虧損	-	-	-	-	-	13,077	-	-	13,077
Finance costs	財務費用	51	-	-	52	65,522	-	-	-	65,625
Income tax expenses (credit)	所得稅支出(抵免)	3,060	(4,013)	(22)	-	1,003	-	132	-	160
Additions to non-current assets (note)	添置非流動資產(附註)	5,068	-	-	1,909	823	-	358	10,707	18,865
Interests in joint ventures	合營企業之權益	-	-	-	-	-	88,648	-	-	88,648
Loans to joint ventures	合營企業貸款	-	-	-	-	235,502	801,126	-	-	1,036,628

Note: Non-current assets exclude deferred tax assets, interest in an associate, interests in joint ventures and loans to joint ventures.

附註：非流動資產不包括遞延稅項資產、聯營公司之權益、合營企業之權益及合營企業貸款。

Geographical information

The Group's revenue which is generated from customers located in Hong Kong, the Company's place of domicile, amounted to HK\$1,985,257,000 (2024: HK\$1,612,660,000). Accordingly, no further analysis of the Group's revenue by geographical market based on geographical location of customers has been presented.

地區資料

因本集團的收入港幣1,985,257,000元(二零二四年：港幣1,612,660,000元)來自香港(本公司所在地區)的客戶，故本集團並未根據客戶之地理位置呈列以地區市場分類的收入作進一步分析。

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The analysis of the Group's non-current assets by geographical location of assets is presented as follows (note):

本集團非流動資產根據資產之地理位置分析呈列如下(附註)：

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Hong Kong (place of domicile)	香港(所在地區)	2,506,784	3,065,608
Mainland China	中國內地	69,734	70,805
		2,576,518	3,136,413

Note: Interest in an associate and interests in joint ventures are analysed by geographical location of their respective operations.

附註：聯營公司之權益及合營企業之權益分別以其各自經營的地理位置作分析。

Non-current assets excluded loans to joint ventures and deferred tax assets.

非流動資產不包括合營企業貸款及遞延稅項資產。

Information about major customers

關於主要客戶之資料

Revenue from customers of the corresponding years individually contributing over 10% of the total revenue of the Group is as follows:

於相關年度內，貢獻超過本集團總收入10%之個別客戶之收入如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Customer A	客戶甲	524,764	N/A 不適用*
Customer B	客戶乙	329,531	640,417
Customer C	客戶丙	N/A 不適用*	221,793

The revenue is income from construction contracts within the construction segment.

來自建築分類之建築合約收益之收入。

* The corresponding revenue does not contribute over 10% of the total revenue of the Group during the year ended 31 March 2025 or 31 March 2024.

* 於截至二零二五年三月三十一日或二零二四年三月三十一日止年度，並無相應收入貢獻超過本集團總收入10%。

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7. OTHER INCOME

7. 其他收入

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest income from joint ventures	來自合營企業之利息收入	13,375	19,674
Bank interest income	銀行利息收入	5,374	2,217
Building management fee income	樓宇管理費收入	–	105
Dividend income from financial assets at FVTPL	透過損益按公平值計算之 財務資產之股息收入	6	5
Others	其他	3,242	8,118
		21,997	30,119

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	754	6
Gain (loss) on change in fair value of financial assets at FVTPL	透過損益按公平值計算之 財務資產之公平值變動之 收益(虧損)	27	(142)
Others	其他	(49,150)	(10,189)
		(48,369)	(10,325)

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9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

9. 預期信貸虧損模式下之減值虧損淨額

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Reversal of impairment losses (impairment losses), net, recognised on:	就以下各項確認撥回減值虧損(減值虧損)淨額：		
Trade debtors	應收款項	19	187
Contract assets	合約資產	(776)	(193)
Loans to joint ventures	合營企業貸款	(97,037)	(88,210)
		(97,794)	(88,216)

Details of impairment assessment for the year ended 31 March 2025 and 2024 are set out in note 48.

截至二零二五年及二零二四年三月三十一日止年度的減值評估詳情載於附註48。

10. FINANCE COSTS

10. 財務費用

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest on bank loans	銀行貸款之利息	109,236	97,265
Interest on lease liabilities	租賃負債之利息	362	293
		109,598	97,558
Less: Amount capitalised in properties under development for sale	減：發展中待售物業之資本化金額	(60,230)	(31,933)
		49,368	65,625
Reclassification of net losses from hedging reserve on financial instruments designated as cash flow hedges	重新分類指定為現金流量對沖之財務工具之對沖儲備淨虧損	1,841	—
		51,209	65,625

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11. LOSS BEFORE TAXATION

11. 除稅前虧損

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除 (計入) :		
Salaries and other benefits	薪金及其他福利	224,271	218,966
Retirement benefits scheme contributions	退休福利計劃供款	17,115	16,889
Staff costs incurred (including directors' remuneration)	已產生之員工成本 (包括董事酬金)	241,386	235,855
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16,165	15,709
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本之折舊支出	(1,721)	(956)
		14,444	14,753

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		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Depreciation of right-of-use assets	使用權資產之折舊	2,892	1,752
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本之折舊支出	(2,194)	(1,082)
		698	670
Auditor's remuneration	核數師酬金	3,376	3,670
Contract costs recognised as expenses	合約成本確認為支出	1,815,837	1,457,043
Costs of inventories recognised as expenses	存貨成本確認為支出	23,511	23,548
Write-down of inventories (reversal of write-down of inventories), net	存貨撇減(撥回存貨撇減)淨額	123	(17)
Write-down of properties under development for sale	撇減發展中之待售物業	49,146	21,740
Gross rental income under operating leases on:	經營租賃租金收入總額：		
Investment properties	投資物業	(61,278)	(71,267)
Less: Direct operating expenses arising from leasing	減：租賃產生的直接經營支出	17,991	18,531
		(43,287)	(52,736)
Expenses included in cost of sales:	包含於銷售成本內之支出：		
Short-term leases expense in respect of plant and machinery	有關廠房及機器之短期租賃支出	17,402	10,193

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12. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS

(i) Directors' emoluments

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance and the emoluments paid or payable to each of the nine (2024: nine) directors were as follows:

For the year ended 31 March 2025

	Executive directors (Note a) 執行董事 (附註a)				Non-executive directors (Note b) 非執行董事 (附註b)			Independent non-executive directors (Note c) 獨立非執行董事 (附註c)					Total 總酬金
	Wong Sue Toa, Stewart 王世濤 HK\$'000 港幣千元	Tai Sai Ho 戴世豪 HK\$'000 港幣千元	Chow Ka Fung 周嘉峯 HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Cha Mou Daid, Johnson 查德德 HK\$'000 港幣千元	Lam Chat Yu 林澤宇 HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Chan Pak Joe 陳伯佐 HK\$'000 港幣千元	Tze Yiu, Peter 劉子耀 HK\$'000 港幣千元	Chan Fan Cheong, Tony' 陳繁昌' HK\$'000 港幣千元	Hao Quan' 郝奎' HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	
Fees 袍金	-	-	-	-	4,000	150	4,150	350	350	350	186	1,236	5,386
Other emoluments 其他酬金	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and other benefits 薪金及其他福利	4,079	2,564	1,759	8,402	-	-	-	-	-	-	-	-	8,402
Performance related incentive payments (note d) 工作表現獎勵金 (附註d)	340	214	146	700	-	-	-	-	-	-	-	-	700
Retirement benefits scheme contributions 退休福利計劃供款	611	385	264	1,260	-	-	-	-	-	-	-	-	1,260
	5,030	3,163	2,169	10,362	4,000	150	4,150	350	350	350	186	1,236	15,748

12. 董事及五名最高薪人士酬金

(i) 董事酬金

於本年度，根據適用之上市規則及香港公司條例披露之董事酬金，及已付或應付予九名（二零二四年：九名）董事各自之酬金如下：

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For the year ended 31 March 2024

	Executive directors (Note a) 執行董事 (附註a)				Non-executive directors (Note b) 非執行董事 (附註b)			Independent non-executive directors (Note c) 獨立非執行董事 (附註c)					Total 總酬金
	Wong Sue Toa, Stewart 王世濤 HK\$'000 港幣千元	Tai Sai Ho 戴世豪 HK\$'000 港幣千元	Chow Ka Fung 周嘉峯 HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Cha Mou Daid, Johnson 查德德 HK\$'000 港幣千元	Lam Chat Yu 林澤宇 HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Chan Pak Joe 陳伯佐 HK\$'000 港幣千元	Tze Yiu, Peter 劉子耀 HK\$'000 港幣千元	Chan Fan Cheong, Tony' 陳繁昌' HK\$'000 港幣千元	Sun Tai Lun* 孫大倫* HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	
Fees 袍金	-	-	-	-	4,000	150	4,150	350	350	334	217	1,251	5,401
Other emoluments 其他酬金	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and other benefits 薪金及其他福利	3,960	2,490	1,701	8,151	-	-	-	-	-	-	-	-	8,151
Performance related incentive payments (note d) 工作表現獎勵金 (附註d)	4,500	2,250	1,500	8,250	-	-	-	-	-	-	-	-	8,250
Retirement benefits scheme contributions 退休福利計劃供款	594	374	255	1,223	-	-	-	-	-	-	-	-	1,223
	9,054	5,114	3,456	17,624	4,000	150	4,150	350	350	334	217	1,251	23,025

^ Dr. Chan Fan Cheong, Tony was appointed as an independent non-executive director of the Company on 18 April 2023.

^ 陳繁昌博士於二零二三年四月十八日獲委任為本公司獨立非執行董事。

* Dr. Sun Tai Lun retired as an independent non-executive director of the Company on 14 November 2023.

* 孫大倫博士於二零二三年十一月十四日退任本公司獨立非執行董事。

Ms. Hao Quan was appointed as an independent non-executive director of the Company on 19 September 2024.

郝奎女士於二零二四年九月十九日獲委任為本公司獨立非執行董事。

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Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The non-executive directors' emoluments shown above were for their services as directors of the Company and the Group.
- (c) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (d) The performance related incentive payments are determined based on the performance of the individual and the Group's performance and profitability for the year.

There was no arrangement under which the directors waived or agreed to waive any emoluments for both years.

During the years ended 31 March 2025 and 2024, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office.

附註：

- (a) 上述執行董事酬金為與彼等對本公司及本集團管理事務之服務有關。
- (b) 上述非執行董事酬金為彼等作為本公司及本集團董事之服務。
- (c) 上述獨立非執行董事酬金為彼等作為本公司董事之服務。
- (d) 工作表現獎勵金是根據該年度的個人之表現及本集團之業績及盈利能力而釐定。

於兩個年度，並無有關董事放棄或同意放棄任何酬金的安排。

於截至二零二五年及二零二四年三月三十一日止年度，本集團並無向任何董事支付酬金，作為鼓勵加入本集團或加入本集團之獎勵，或離職補償。

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(ii) Five highest paid individuals

During the year ended 31 March 2025, the five highest paid individuals included four directors and one employee (2024: four directors and one employee). The emoluments of the remaining one employee (2024: one employee) were as follows:

(ii) 五名最高薪人士

於截至二零二五年三月三十一日止年度，五名最高薪人士包括四名董事及一名僱員（二零二四年：四名董事及一名僱員）。其餘一名僱員（二零二四年：一名僱員）之酬金如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,758	1,709
Performance related incentive payments	工作表現獎勵金	140	270
Retirement benefits scheme contributions	退休福利計劃供款	167	162
		2,065	2,141

The emoluments of the employee were within the following bands:

僱員之酬金屬於下列組別：

		2025 二零二五年 Number of employee 僱員數目	2024 二零二四年 Number of employee 僱員數目
HK\$2,000,001 - HK\$2,500,000	港幣2,000,001元— 港幣2,500,000元	1	1

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13. TAX CREDIT (EXPENSE)

13. 稅項抵免(支出)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	(4,454)	(3,741)
Over (under)-provision in prior years	過往年度超額撥備(撥備不足)	180	(810)
		(4,274)	(4,551)
Deferred taxation (note 35)	遞延稅項(附註35)	4,448	4,391
		174	(160)

Hong Kong Profits Tax for both years is calculated at 16.5% of the estimated assessable profits for the year, except for the group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

兩個年度的香港利得稅均按有關年度估計應課稅溢利之16.5%計算，惟屬於兩級制利得稅制度項下的合資格法團的集團實體除外。就該集團實體而言，首筆港幣2,000,000元之應課稅溢利按稅率8.25%徵稅，餘下應課稅溢利則按稅率16.5%徵稅。

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Tax credit (expense) for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

年度稅項抵免(支出)與綜合損益表之除稅前虧損對賬如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(295,474)	(215,854)
Tax at the domestic income tax rate of 16.5% (2024: 16.5%)	按本地所得稅稅率16.5% (二零二四年：16.5%) 之稅項	48,753	35,616
Tax effect of share of loss of an associate	分佔聯營公司虧損之稅務影響	—	(1)
Tax effect of share of profit (loss) of joint ventures	分佔合營企業溢利(虧損)之稅務影響	751	(2,158)
Tax effect of expenses not deductible for tax purpose	於稅務方面不可扣減之支出之稅務影響	(48,747)	(32,460)
Tax effect of income not taxable for tax purpose	於稅務方面毋須課稅之收入之稅務影響	4,972	5,615
Utilisation of tax losses previously not recognised	已動用先前未確認之稅項虧損	1,820	788
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	(7,390)	(6,585)
Income tax at concessionary rate	按優惠稅率計算之所得稅	(165)	(165)
Over (under)-provision in prior years	過往年度超額撥備(撥備不足)	180	(810)
Tax credit (expense)	稅項抵免(支出)	174	(160)

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14. DIVIDENDS

14. 股息

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Dividends recognised as distribution during the year:	年內獲確認為分派之股息如下：		
Nil (2024: 2024 first interim dividend – HK1.0 cent per share)	無 (二零二四年：二零二四年第一次中期股息 – 每股港幣1.0仙)	–	10,731
Nil (2024: 2023 second interim dividend – HK5.0 cents per share)	無 (二零二四年：二零二三年第二次中期股息 – 每股港幣5.0仙)	–	54,405
		–	65,136

No dividend was proposed by the board of directors of the Company for the financial year ended 31 March 2025 (2024: no second interim dividend was proposed).

本公司董事會不建議派發截至二零二五年三月三十一日止財政年度之股息 (二零二四年：並無建議派發第二次中期股息)。

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the year attributable to owners of the Company is based on the following data:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的虧損	(295,300)	(216,014)
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	1,073,075	1,083,897

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share for the year ended 31 March 2024 has taken into account the ordinary shares repurchased from the market during the respective year.

During the years ended 31 March 2025 and 2024, the computation of diluted loss per share does not assume the exercise of all of the Company's outstanding share options as their assumed exercise would result in a decrease in loss per share.

15. 每股虧損

本公司擁有人應佔本年度每股基本及攤薄虧損乃根據以下數據計算：

用以計算截至二零二四年三月三十一日止年度每股基本及攤薄虧損的普通股加權平均數已考慮兩個年度內自市場回購的普通股。

截至二零二五年及二零二四年三月三十一日止年度，計算每股攤薄虧損時並無假設行使本公司全部尚未行使購股權，因為假設行使該等購股權將會導致每股虧損減少。

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16. INVESTMENT PROPERTIES

The Group leases out various offices, service apartments, warehouses and retail stores under operating leases with rentals payable monthly. The leases of offices and warehouses contain lease payments that are fixed over the lease term. The leases typically run for a fixed period of one to three years (2024: one to four years).

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.

For the year ended 31 March 2025, HK\$240,000 (2024: HK\$240,000) was paid for leased properties under sub-leases.

16. 投資物業

本集團根據經營租賃出租多個辦公室、服務式公寓、倉庫及零售店舖，租金須按月支付。辦公室及倉庫的租賃包含於租期內固定的租賃付款。租約一般固定為期一至三年（二零二四年：一至四年）。

本集團並不因租賃安排而須承受外幣風險，原因是所有租賃均以集團各實體之功能貨幣計值。租賃合約並無載有剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

截至二零二五年三月三十一日止年度，分租項下的租賃物業已獲付港幣240,000元（二零二四年：港幣240,000元）。

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		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
FAIR VALUE	公平值		
At the beginning of the year	年初	2,743,080	3,033,980
Additions	添置	3,431	728
Change in fair value	公平值變動	(140,706)	(71,078)
Disposals	出售	(314,935)	(63,500)
Transfer to assets classified as held for sale (note 29)	轉移至分類為持作出售資產 (附註29)	(97,700)	(157,050)
At the end of the year	年末	2,193,170	2,743,080

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The Group engages third party qualified valuer to perform the valuation. The management works closely with the qualified external valuer to establish the appropriate valuation approaches and inputs to the model. The management reports the findings to the board of directors of the Company every half-year to explain the cause of fluctuations in the fair value of the property.

In estimating the fair value of the property, the highest and best use of the property is the current use.

本集團所有根據經營租賃持有作賺取租金或資本增值用途之物業權益乃使用公平值模式計量並分類及入賬為投資物業。

本集團委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師密切合作，為該模式確立適當的估值方法及輸入數據。管理層每半年向本公司董事會報告調查結果，解釋物業公平值波動的原因。

於估計物業的公平值時，物業之最高及最佳用途為其現時用途。

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The fair values of the Group's investment properties at 31 March 2025 have been arrived at on the basis of a valuation carried out on that date by Colliers (2024: Colliers), an independent property valuer not connected with the Group. The Valuer has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of properties amounting to HK\$645,000,000 (2024: HK\$1,193,000,000) was arrived at by reference to market evidence of transaction prices of similar properties, with adjustments on adopted market prices. The valuations of other properties amounting to HK\$1,548,170,000 (2024: HK\$1,550,080,000) were arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

Summary of fair value hierarchy and Level 3 fair value measurements

All investment properties of the Group are valued by reference to a Level 3 fair value measurement.

There are no transfers among different levels within the fair value hierarchy during both years.

本集團之投資物業於二零二五年三月三十一日之公平值乃由與本集團並無關連之獨立物業估值師高力(二零二四年：高力)按該日之估值釐定。估值師具備合適資格且於近期曾在相關地區就同類物業進行估值。參考同類物業之市場交易價格估值(並對已採納市價作出調整)之物業價值為港幣645,000,000元(二零二四年：港幣1,193,000,000元)。採用收入撥充資本方法估值之其他物業價值為港幣1,548,170,000元(二零二四年：港幣1,550,080,000元)，此方法是根據採納適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引申出來。

公平值等級及第三級公平值計量之摘要

本集團所有投資物業乃參考第三級公平值計量估值。

於兩個年度內並無公平值等級間不同級別的轉移。

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Level 3 valuation methodologies

第三級估值方法

Below is a table which presents the significant unobservable inputs:

下表呈列重大不可觀察輸入變數：

Investment properties 投資物業	Valuation method 估值方法	Fair value 公平值	Significant unobservable inputs (Note a) 重大不可觀察輸入變數 (附註a)
			Adjusted market price per square foot (Note b) 經調整的每平方呎市價 (附註b)
Commercial 商業	Direct comparison method 直接比較法	HK\$642,000,000 (2024: HK\$673,000,000) 港幣642,000,000元 (二零二四年：港幣673,000,000元)	HK\$16,925 (2024: HK\$17,742) 港幣16,925元 (二零二四年：港幣17,742元)
Residential 住宅	Direct comparison method 直接比較法	HK\$Nil (2024: HK\$517,000,000) 港幣零元 (二零二四年：港幣517,000,000元)	N/A (2024: HK\$18,859) 不適用 (二零二四年：港幣18,859元)
Industrial 工業	Direct comparison method 直接比較法	HK\$3,000,000 (2024: HK\$3,000,000) 港幣3,000,000元 (二零二四年：港幣3,000,000元)	N/A (2024: N/A) 不適用 (二零二四年：不適用)

Investment properties 投資物業	Valuation method 估值方法	Fair value 公平值	Significant unobservable inputs (Note a) 重大不可觀察輸入變數 (附註a)	
			Capitalisation rate 資本化比率	Monthly market rent (per square foot) 每月市值租金 (每平方呎)
Commercial 商業	Income capitalisation approach 收入資本化法	HK\$1,548,170,000 (2024: HK\$1,550,080,000) 港幣1,548,170,000元 (二零二四年：港幣1,550,080,000元)	3.0% - 4.5% (2024: 3.0% - 4.5%) 3.0%-4.5% (二零二四年：3.0%-4.5%)	HK\$14.0 to HK\$58.0 (2024: HK\$14.0 to HK\$60.0) 港幣14.0元-港幣58.0元 (二零二四年：港幣14.0元-港幣60.0元)

Notes:

附註：

- (a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; (ii) the higher the market rent, the higher the fair value; and (iii) the higher the adjusted market price, the higher the fair value, vice versa.
- (b) Adjusted market price has taken into account of property-specific adjustments including mainly location and condition.

- (a) 不可觀察輸入變數與公平值間之關係為(i)資本化比率越高，公平值越低；(ii)市值租金越高，公平值越高；及(iii)經調整市價越高，公平值越高，反之亦然。
- (b) 經調整市價乃考慮到物業的特定調整，主要包括位置及條件。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Plant and equipment 廠房及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本						
At 1 April 2023	於二零二三年四月一日	355,387	30,156	19,177	23,622	13,224	441,566
Additions	添置	10,707	1,745	96	–	1,073	13,621
Disposals	出售	–	(240)	(6,640)	–	(1,584)	(8,464)
At 31 March 2024	於二零二四年三月三十一日	366,094	31,661	12,633	23,622	12,713	446,723
Additions	添置	–	–	346	–	3,106	3,452
Disposals	出售	–	(21,663)	–	–	(3,250)	(24,913)
At 31 March 2025	於二零二五年三月三十一日	366,094	9,998	12,979	23,622	12,569	425,262
DEPRECIATION	折舊						
At 1 April 2023	於二零二三年四月一日	61,990	28,692	16,092	22,269	9,729	138,772
Provided for the year	年度撥備	12,175	553	1,025	447	1,509	15,709
Eliminated on disposals	出售時撇銷	–	(240)	(6,572)	–	(1,584)	(8,396)
At 31 March 2024	於二零二四年三月三十一日	74,165	29,005	10,545	22,716	9,654	146,085
Provided for the year	年度撥備	12,557	743	749	351	1,765	16,165
Eliminated on disposals	出售時撇銷	–	(21,663)	–	–	(3,250)	(24,913)
At 31 March 2025	於二零二五年三月三十一日	86,722	8,085	11,294	23,067	8,169	137,337
CARRYING VALUES	賬面值						
At 31 March 2025	於二零二五年三月三十一日	279,372	1,913	1,685	555	4,400	287,925
At 31 March 2024	於二零二四年三月三十一日	291,929	2,656	2,088	906	3,059	300,638

The above items of property, plant and equipment are depreciated on a straight-line basis over the following useful lives:

以上物業、廠房及設備項目乃依據直線法為基準以計算折舊，可使用年期如下：

Leasehold land and buildings	Over the unexpired term of the relevant lease period from 20 to 50 years	租賃土地及樓宇	有關租約未屆滿年期由二十至五十年
Leasehold improvements	Over the shorter of the term of the lease period or 5 years	租賃物業裝修	有關租約屆滿年期或五年（以較短者為準）
Other assets	2 to 5 years	其他資產	兩至五年

As at 31 March 2025 and 31 March 2024, all the leasehold land and buildings are located in Hong Kong.

於二零二五年三月三十一日及二零二四年三月三十一日，所有租賃土地及樓宇均位於香港。

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Leased properties, carrying amount	租賃物業，賬面值	3,074	4,047
Depreciation charge	折舊費用	2,892	1,752
Additions to right-of-use assets	添置使用權資產	1,919	4,516
Expenses relating to short-term leases of plant and machinery	有關廠房及機器之短期租賃的開支	17,402	10,193
Total cash outflow of leases (excluding leased properties under sublease)	租賃（不包括分租項下之租賃物業）現金流出總額	20,692	12,275

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

For both years, the Group leases office and a retail shop for its operations. Lease contracts are entered into for fixed terms ranging from 1 to 5 years (2024: 1 to 5 years) without any extension and termination option. Lease terms are negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

使用權資產於其估計可使用年期及租期（以較短者為準）內以直線法折舊。

於兩個年度，本集團租賃辦公室及零售店鋪用於營運。租賃合約按介乎一至五年（二零二四年：一至五年）的固定年期訂立，概無任何續租及終止選擇權。租期均按個別情況磋商。釐定租期及評估不可撤銷期限的長度時，本集團應用合約定義並釐定可強制執行合約的期限。

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The Group owns several properties including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably. Those leasehold land components of the owned properties that the payments made could not be allocated reliably are presented as leasehold land and building under property, plant and equipment.

The Group regularly entered into short-term leases for plant and machinery. As at 31 March 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition, lease liabilities of HK\$6,894,000 (2024: HK\$7,903,000) are recognised with related right-of-use assets of HK\$3,074,000 (2024: HK\$4,047,000) and an investment property of HK\$9,170,000 (2024: HK\$9,080,000) as at 31 March 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

本集團擁有多項物業(包括相關租賃土地)。本集團已就收購該等物業權益支付一次性預付款項。僅在能夠可靠分配已付款項的情況下，方會獨立呈列該等自有物業的租賃土地部分。未能可靠分配已付款項的該等自有物業中的租賃土地部分於物業、廠房及設備項下呈列為租賃土地及樓宇。

本集團定期訂立廠房及機器的短期租賃。於二零二五年及二零二四年三月三十一日，短期租賃組合與上文披露的短期租賃開支所對應的短期租賃組合相似。

此外，於二零二五年三月三十一日，租賃負債港幣6,894,000元(二零二四年：港幣7,903,000元)與相關使用權資產港幣3,074,000元(二零二四年：港幣4,047,000元)及投資物業港幣9,170,000元(二零二四年：港幣9,080,000元)一併確認。除出租人持有的租賃資產的抵押權益外，租賃協議並未施加任何契諾。租賃資產不得用作借款的抵押品。

19. INTEREST IN AN ASSOCIATE

19. 聯營公司之權益

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investment in an associate	於聯營公司非上市投資之成本	7	7
Share of post-acquisition profits, net of dividends received	分佔收購後之溢利 (扣除已收之股息)	(7)	(7)
		-	-

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Details of the Group's associate as at 31 March 2025 and 2024 are as follows:

於二零二五年及二零二四年三月三十一日，本集團聯營公司之詳情如下：

Name of associate 聯營公司之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activity 主要業務
				2025 二零二五年	2024 二零二四年	
Hoi Bun Godown Company Limited ("Hoi Bun Godown") 海濱貨倉有限公司 (「海濱貨倉」)	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment 物業投資

20. INTERESTS IN JOINT VENTURES

20. 合營企業之權益

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Interests in joint ventures comprise:	合營企業之權益包括：		
Cost of unlisted investments in joint ventures	於合營企業非上市投資之成本	242,424	242,424
Share of post-acquisition results and other comprehensive expense, net of dividends received	分佔收購後之業績及其他全面支出 (扣除已收之股息)	(150,075)	(153,776)
		92,349	88,648

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Details of the Group's principal joint ventures as at 31 March 2025 and 2024 are as follows:

於二零二五年及二零二四年三月三十一日，本集團主要合營企業之詳情如下：

Name of joint venture 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation/ registration and principal place of operation 註冊成立地點／登記及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Haining Jiafeng Real Estate Development Limited ("Haining Jiafeng") 海寧嘉豐房地產有限公司 (「海寧嘉豐」)	Limited liability company 有限公司	The People's Republic of China (the "PRC") 中華人民共和國 (「中國」)	Registered capital 註冊資本	49%	49%	Property development in Haining, the PRC 於中國海寧進行物業發展業務
Great Splendor Enterprises Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Ideal League Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Grace Universe Limited 恩宇有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Super Plus Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment in Hong Kong 於香港進行物業投資業務
Flourishing Stable Limited 盛堅有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Fortunate Benefit Limited 益祥有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Fortune Creation Developments Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Honour Advent Limited 譽臨有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Prime Success Global Limited 盛成環球有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務

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Name of joint venture	Form of business structure	Place of incorporation/ registration and principal place of operation 註冊成立地點／登記及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities
合營企業之名稱	業務架構形式			2025 二零二五年	2024 二零二四年	主要業務
Fortune Shiner Development Limited 富暉發展有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Protic Limited 寶德有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Esteemed Virtue Limited 敬德有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Befit Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Excess Wonder Limited 多奇有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Rainbow Jade Enterprises Limited 彩碧企業有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務

All joint ventures are accounted for using the equity method in these consolidated financial statements.

所有合營企業使用權益法於該等綜合財務報表入賬。

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Aggregate financial information of the Group's joint ventures as at 31 March 2025 and 2024 is set out below:

於二零二五年及二零二四年三月三十一日，本集團合營企業之匯總財務資料載列如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current assets	流動資產	3,888,576	3,394,702
Current liabilities	流動負債	(4,604,295)	(4,091,524)
Non-current assets	非流動資產	571,310	599,799
Net liabilities	負債淨值	(144,409)	(97,023)
Group's share of net assets	本集團分佔資產淨值	92,349	88,648
Net loss for the year	本年度淨虧損	(45,651)	(83,302)
Other comprehensive expense for the year	本年度其他全面支出	(1,735)	(9,271)
Group's share of profit (loss) for the year	本集團分佔之本年度溢利 (虧損)	4,551	(13,077)
Group's share of exchange differences for the year	本集團分佔之本年度匯兌差額	(850)	(4,543)

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		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
The unrecognised share of loss of joint ventures for the year	本年度未確認分佔合營企業虧損	27,373	28,408
Cumulative unrecognised share of losses of joint ventures	累計未確認分佔合營企業虧損	165,699	138,326

21. LOANS TO JOINT VENTURES

21. 合營企業貸款

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Loans to joint ventures	合營企業貸款	1,085,366	1,036,628

As at 31 March 2025, loans are granted to joint ventures engaging in property development and property investment in Hong Kong. The loans amounted to HK\$433,294,000 (2024: HK\$420,381,000) are unsecured, interest bearing at 3.0% (2024: 4.25%) per annum and repayable on demand. The remaining loans to joint ventures are unsecured, non-interest bearing and have no fixed terms of repayment. The Group has no intention to request for repayment of the loans amounting to HK\$1,085,366,000 (2024: HK\$1,036,628,000) within the twelve months from the end of the reporting period. Accordingly, the loans are classified as non-current assets.

The Group assessed the ECL with reference to the internal credit rating of the counterparties. Impairment loss of HK\$97,037,000 (2024: impairment loss of HK\$88,210,000) was recognised in profit or loss for the year ended 31 March 2025. Details of impairment assessment are set out in note 48.

於二零二五年三月三十一日，本集團授予於香港從事物業發展及物業投資之合營企業貸款港幣433,294,000元（二零二四年：港幣420,381,000元）。該款項屬無抵押，按年息3.0%（二零二四年：4.25%）計息及須按要求償還。餘下授予合營企業之貸款乃無抵押、不計息及無固定還款期。本集團無意於報告期末起計十二個月內要求償還港幣1,085,366,000元（二零二四年：港幣1,036,628,000元）之貸款。因此，該等貸款被分類為非流動資產。

本集團參考交易方之內部信貸評級評估預期信貸虧損。截至二零二五年三月三十一日止年度減值虧損港幣97,037,000元（二零二四年：減值虧損港幣88,210,000元）於損益中確認。減值評估詳情載於附註48。

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22. JOINT OPERATIONS

The Company, a subsidiary of the Company and independent third parties ("Joint Operator") entered into a development agreement dated 20 December 2005 and a supplemental agreement date 8 February 2010 in respect of the joint development of a residential development project in Hong Kong (the "Project"). On 19 January 2021, the Group entered into a second supplement agreement with the Joint Operator. The details of the second supplement agreement were disclosed in the Company's announcement dated 19 January 2021. Pursuant to the agreements, the Group and the Joint Operator contributed the lots of land owned and executed of a deed of exchange to merge the ownership of the lots of land and owned in the ratio of 24.82% and 75.18%, respectively, in the merged land and the Project.

The aggregate amounts of assets and liabilities, revenue and expenses recognised in the consolidated financial statements in relation to the Group's interest in the joint operation are as follows:

22. 聯合經營

本公司、本公司之附屬公司及獨立第三方（「聯合經營者」）就於香港的住宅發展項目（「該項目」）的聯合發展訂立一份日期為二零零五年十二月二十日的發展協議及日期為二零一零年二月八日的補充協議。於二零二一年一月十九日，本集團與聯合經營者訂立第二份補充協議。第二份補充協議之詳情於本公司日期為二零二一年一月十九日之公告披露。根據該等協議，本集團及聯合經營者貢獻所擁有的地段並簽立交換契據以合併地段的擁有權，並於合併地塊及該項目中分別擁有24.82%及75.18%。

於綜合財務報表中確認有關本集團於聯合經營中的權益的資產及負債、收入及開支總金額如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Assets*	資產*	1,197,378	1,039,000
Liabilities	負債	(6,165)	(96)
Revenue	收入	—	—
Expenses	開支	(49,229)	(21,821)

* Amounts represented properties under development for sale disclosed in note 23.

* 金額指附註23所披露的發展中之待售物業。

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The Group also entered into a joint arrangement with a fellow subsidiary of the Joint Operator to provide construction contract work for the Project. The two parties contribute the funding, share revenue and bear costs equally.

The aggregate amounts of assets and liabilities, revenue and expenses recognised in the consolidated financial statements in relation to the Group's interest in the joint operation are as follows:

本集團亦與聯合經營者之一間同系附屬公司訂立合營安排，為該項目提供建造合約工程。訂約雙方共同出資、分佔收入並分擔成本。

於綜合財務報表中確認有關本集團於聯合經營中的權益的資產及負債、收入及開支總金額如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Assets	資產	69,737	51,320
Liabilities	負債	(12,154)	(5,012)
Revenue	收入	272,717	145,931
Expenses	開支	(261,442)	(139,603)

23. PROPERTIES UNDER DEVELOPMENT FOR SALE

At the end of the reporting period, total cumulative borrowing costs capitalised in the properties under development for sale were HK\$107,587,000 (2024: HK\$47,357,000).

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.

23. 發展中之待售物業

於報告期末，發展中之待售物業資本化之累計借款成本總額為港幣107,587,000元（二零二四年：港幣47,357,000元）。

剩餘價值釐定為租賃土地部分的估計處置價值。考慮到二零二五年及二零二四年三月三十一日的估計剩餘價值，並無就租賃土地計提折舊費用。

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The properties under development for sale located in Hong Kong, is classified under current assets as it is expected to be realised in the Group's normal operating cycle. The entire amount is expected to be recovered after twelve months from the end of the reporting period.

由於位於香港的發展中之待售物業預期可於本集團正常營運週期內變現，故分類為流動資產。預期全部金額於報告期末起計十二個月後才可收回。

24. INVENTORIES

24. 存貨

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Health products – finished goods	健康產品－製成品	3,610	4,338

25. CONTRACT ASSETS

25. 合約資產

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Construction contracts	建築工程合約	383,865	310,104
Less: Allowance for credit losses	減：信貸虧損撥備	(1,898)	(1,122)
		381,967	308,982

As at 1 April 2023, contract assets amounted to HK\$238,208,000.

於二零二三年四月一日，合約資產為港幣238,208,000元。

Contract assets arise when the Group has right to consideration for completion of construction contract, interior and renovation contract and installation of building materials contract and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade debtors when such right becomes unconditional.

合約資產於本集團完成建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約並擁有收取代價的權利而有關代價尚未根據相關合約開單收取時產生，而彼等是否擁有權利取決於時間推移以外的因素。先前已確認為合約資產的任何款項乃於有關權利成為無條件時重新分類至應收款項。

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Included in carrying amount of contract assets was retention money amounted to HK\$179,305,000 (2024: HK\$121,377,000) as at 31 March 2025. Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works to be fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good.

The retention money would be settled, based on the expiry of the defect liability period, at the end of the reporting period as follows:

於二零二五年三月三十一日，合約資產的賬面值包括保固金港幣179,305,000元（二零二四年：港幣121,377,000元）。保固金為無抵押及免息，且代表客戶就合約工程所預留的款項，其可根據有關合約規定之條款於建築工程合約完成日期起計一至兩年內全數收回。於合約所列之合約工程圓滿完成後，樓宇項目之建築師將發出實際竣工證書。一般而言，發出實際竣工證書後，此類合約工程之一半保固金將發放予本集團，而剩餘一半將於有關全部樓宇項目所發現之缺陷已獲修復之證書發出後發放予本集團。

保固金將於報告期末基於缺陷責任期的到期結清，詳情如下：

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Amount receivable within one year	一年內應收金額	51,881	51,535
Amount receivable after one year	一年後應收金額	127,424	69,842
		179,305	121,377

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Included in the above contract assets are amounts due from related parties of trading nature as follows:

以上合約資產內包括應收關聯人士具貿易性質之款項列明如下：

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	73,529	33,469
Subsidiaries of Million Hope Industries Holdings Limited ("Million Hope") (note)	美亨實業控股有限公司 ("美亨")之附屬公司(附註)	1,019	1,017

Note: Million Hope is regarded as a related company in which CCM Trust (Cayman) Limited ("CCM Trust"), a substantial shareholder of the Company, and certain discretionary trusts, of which certain directors of the Company are among the members of the class of discretionary beneficiaries, have beneficial interests.

附註：美亨被視為關聯公司，而本公司主要股東CCM Trust (Cayman) Limited (「CCM Trust」)及若干酌情信託(本公司若干董事為其酌情受益人組別中之成員)於其中擁有實益權益。

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contract, interior and renovation contract and installation of building materials contract. The exposure to credit risk and ECL for contract assets are assessed based on collective assessment, except for contract assets that are credit-impaired or contract assets from departments of The Government of HKSAR which are assessed individually.

作為內部信貸風險管理之一部分，本集團就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約為其客戶採用內部信貸評級。就合約資產所承擔之信貸風險及預期信貸虧損基於集體評估進行評估，惟存在信貸減值的合約資產或香港特區政府部門合約資產進行個別評估除外。

Details of impairment assessment are set out in note 48.

減值評估詳情載於附註48。

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26. DEBTORS, DEPOSITS AND PREPAYMENTS

26. 應收款項、按金及預付款項

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項		
– contracts with customers	– 客戶合約	95,747	62,695
– lease receivables	– 租賃應收款項	1,165	328
Less: Allowance for credit losses	減：信貸虧損撥備	(80)	(99)
		96,832	62,924
Other receivables	其他應收款項	17,417	3,168
Deposits	按金	4,036	4,940
Prepayments	預付款項	20,768	23,588
		139,053	94,620

As at 1 April 2023, trade debtors from contracts with customers, net of allowance for credit losses, amounted to HK\$72,870,000.

For the business of construction services and others, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (2024: 30 to 90 days and not more than 90 days), respectively, to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and repayable on demand.

於二零二三年四月一日，來自客戶合約之應收款項（扣除信貸虧損撥備）為港幣72,870,000元。

至於建築服務及其他業務，本集團一般給予其客戶分別三十至九十日及不多於九十日（二零二四年：三十至九十日及不多於九十日）之信貸期。在接納新客戶之前，本集團將對潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。其他應收款項乃無抵押、免息及於要求時償還。

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Management closely monitors the credit quality of trade debtors. 96% (2024: 82%) of the trade debtors are neither past due nor impaired to be of a good credit quality based their historical repayments. Included in the trade debtors balance are trade debtors with aggregate carrying amount of HK\$1,647,000 (2024: HK\$3,026,000) which are past due over 90 days at the end of the reporting period for which the Group does not consider them to be credit-impaired as the directors of the Company considered there has no default occurred as these trade debtors are still considered fully recoverable due to long term/on-going relationship and good repayment record from these debtors. The Group does not hold any collateral over these balances. There are no balances included in other receivables which are past due.

The aged analysis of trade debtors, net of allowance for credit losses, presented based on the invoice date, as appropriate, at the end of the reporting period is as follows:

管理層會密切監察應收款項之信貸質素，其中96%（二零二四年：82%）應收款項未逾期亦未減值，根據彼等之還款歷史而言，被視為信貸質素良好。包含於應收款項結餘賬面值總額港幣1,647,000元（二零二四年：港幣3,026,000元）之應收款項於報告期末已逾期逾九十日而本集團認為該等款項並無發生信貸減值，原因為本公司董事認為，由於與該等債務人的長期／持續關係及其良好的還款記錄，故該等應收款項仍被視為可全數收回，因此並無發生任何違約。本集團概無就該等結餘持有任何抵押品。其他應收款項並無包括已逾期之結餘。

應收款項（扣除信貸虧損撥備）之賬齡分析乃根據報告期末之發票日期（如適用）現呈列如下：

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	92,788	51,349
31 – 60 days	三十一至六十日	2,099	4,705
61 – 90 days	六十一至九十日	298	3,844
Over 90 days	超過九十日	1,647	3,026
		96,832	62,924

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Included in the above trade debtors are amounts due from related parties of trading nature as follows:

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下：

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	38,892	14,131

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contract, interior and renovation contract and installation of building materials contract. The exposure to credit risk and ECL for trade debtors are assessed based on collective assessment, except for trade debtors that are credit-impaired or receivable from departments of The Government of HKSAR which are assessed individually.

作為內部信貸風險管理之一部分，本集團就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約為其客戶採用內部信貸評級。就應收款項所承擔之信貸風險及預期信貸虧損基於集體評估進行評估，惟存在信貸減值的應收款項或應收香港特區政府部門的款項進行個別評估除外。

Details of impairment assessment are set out in note 48.

減值評估詳情載於附註48。

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 透過損益按公平值計算之財務資產

The amounts represent investments in equity securities listed on the Stock Exchange whose fair value amounted to HK\$290,000 (2024: HK\$263,000) as at 31 March 2025.

該等款項指於聯交所上市之股本證券投資，於二零二五年三月三十一日，其公平值為港幣290,000元（二零二四年：港幣263,000元）。

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28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and short-term bank deposits for the purpose of meeting the Group's short-term cash commitments, with an original maturity of three months or less at interest rate at a range from 0.01% to 0.28% (2024: 0.01% to 1.50%) per annum as at 31 March 2025.

At 31 March 2025, bank balances and cash of HK\$5,925,000 (2024: HK\$5,987,000) were denominated in Renminbi ("RMB") which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the PRC government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Details of impairment assessment are set out in note 48.

29. ASSETS CLASSIFIED AS HELD FOR SALE

The major classes of assets classified as held for sale are as follows:

28. 現金及現金等值

現金及現金等值包括用於滿足本集團短期現金承擔活期存款及短期銀行存款，原定期限為三個月或以下，於二零二五年三月三十一日的年利率為0.01%至0.28%（二零二四年：0.01%至1.50%）。

於二零二五年三月三十一日，港幣5,925,000元（二零二四年：港幣5,987,000元）之銀行結餘及現金按人民幣（「人民幣」）列值，人民幣不能於國際市場自由兌換。人民幣匯率受中國政府規管及從中國匯出有關資金須受中國政府實施的外匯限制規限。

減值評估詳情載於附註48。

29. 分類為持作出售資產

分類為持作出售資產之主要類別如下：

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Investment properties	投資物業	97,700	157,050

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As at 31 March 2025, fair value of the investment properties classified as held for sale amounting to HK\$97,700,000 (2024: HK\$157,050,000) were determined with reference to the contracted selling price for those units with sale and purchase agreement and Colliers, an independent property valuer.

During the year ended 31 March 2024, the Group launched a workshop in an industrial property located in Hong Kong with carrying value amounting to HK\$8,250,000 for sale in the market. Subsequent to 31 March 2024 and up to date of the report, the Group entered into a provisional sale and purchase agreement with an independent third party at an aggregate consideration of HK\$8,250,000. The disposal was completed in May 2024.

During the year ended 31 March 2024, the Group launched certain retail shops in a residential property located in Hong Kong with carrying value amounting to HK\$148,800,000 for sale in the market. Subsequent to 31 March 2024 and up to date of the report, the Group entered into a provisional sale and purchase agreement with an independent third party at an aggregate consideration of HK\$148,800,000. The disposal was completed in July 2024.

於二零二五年三月三十一日，分類為持作出售之投資物業公平值港幣97,700,000元（二零二四年：港幣157,050,000元）乃參考該等訂有買賣協議的單位的已訂約售價以及獨立物業估值師高力釐定。

於截至二零二四年三月三十一日止年度，本集團於一棟位於香港之工業物業內開設工作間，賬面值為港幣8,250,000元以於市場出售。於二零二四年三月三十一日後及直至本報告日期，本集團與獨立第三方訂立臨時買賣協議，總代價為港幣8,250,000元。該出售事項已於二零二四年五月完成。

於截至二零二四年三月三十一日止年度，本集團於一棟位於香港之住宅物業開設若干店舖，賬面值為港幣148,800,000元。於二零二四年三月三十一日後及直至本報告日期，本集團與獨立第三方訂立臨時買賣協議，總代價為港幣148,800,000元。該出售事項已於二零二四年七月完成。

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During the year ended 31 March 2025, the Group launched retail shops and certain residential units of a block of residential investment properties in Hong Kong with carrying value amounting to HK\$97,700,000 for sale in the market. The directors of the Company considered that the held-for sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject assets were immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the equity interest or assets. Accordingly, the respective assets were classified as assets held for sale as at 31 March 2025 and included in the property investment for segment reporting purposes.

於截至二零二五年三月三十一日止年度，本集團於香港推出零售店舖以及一批住宅投資物業的若干住宅單位，賬面值為港幣97,700,000元以於市場出售。經計及該資產即時可供出售及因適當級別的管理層已承諾出售股權或資產的計劃以致出售的可能性極高，本公司董事認為符合香港財務報告準則第五號所載持作出售標準。因此，截至二零二五年三月三十一日，相關資產被分類為持作出售資產，並就分類報告目的而計入物業投資分類。

30. TRADE AND OTHER PAYABLES

30. 應付款項及其他應付款項

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	83,077	59,171
Retention payable – amount payable within one year	應付保固金— 一年內應付金額	72,708	94,423
Retention payable – amount payable after one year	應付保固金— 一年後應付金額	66,134	37,282
Accrued operating costs and charges	應計營運成本及費用	31,041	60,211
Accrued costs for construction work	應計建築工程成本	166,177	217,691
Temporary receipts	臨時收取之款項	29,347	12,351
Deposits received	已收取按金	16,181	14,449
		464,665	495,578

The credit period on purchase of goods and payment for subcontractors' works is ranged from 30 to 90 days.

購買商品及支付分包商工程款項之信貸期介乎三十至九十日。

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The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

應付款項之賬齡分析乃根據報告期末之發票日期現呈列如下：

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	74,746	55,260
31 – 60 days	三十一至六十日	852	662
61 – 90 days	六十一至九十日	747	654
Over 90 days	超過九十日	6,732	2,595
		83,077	59,171

As at 31 March 2025, the retention payable balances included retention payable to subsidiaries of Million Hope amounting to HK\$9,000 (2024: HK\$Nil).

於二零二五年三月三十一日，應付保固金結餘包括應付美亨之附屬公司為港幣9,000元（二零二四年：港幣零元）之保固金。

31. PROVISIONS

31. 撥備

The Group's provisions are analysed for reporting purposes as:

本集團作呈報用途的撥備分析如下：

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債	28,622	16,470
Non-current liabilities	非流動負債	40,704	34,869
		69,326	51,339

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The movement of the Group's provisions are as follows:

本集團撥備變動如下：

		Provision for rectification work 整改工程 撥備 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	43,568
Provision	撥備	23,650
Utilisation	動用	(15,879)
At 31 March 2024	於二零二四年三月三十一日	51,339
Provision	撥備	37,065
Utilisation	動用	(19,078)
At 31 March 2025	於二零二五年三月三十一日	69,326

The provision for rectification work as at 31 March 2025 and 2024 relates to the cost of work to be carried out in relation to construction contracts, interior and renovation contracts and supply and installation of building materials supplied to the Group's customers during the defects liability period, mainly for a period of maximum of 2 years, based on relevant correspondence and contracts with customers and management's prior experience with the consideration of the rectification work claim in the past. These amounts have not been discounted for the purpose of measuring the provision for rectification work because the effect is not material.

於二零二五年及二零二四年三月三十一日，整改工程撥備涉及本集團於缺陷責任期內就向客戶提供之建築工程合約、裝飾及維修工程合約以及供應及安裝建築材料的施工成本，基於與客戶的相關函件及合約以及管理層對過往整改工程索賠的經驗，缺陷責任期主要為一段最長達兩年的期間。由於相關影響並不重大，故該等金額並未就計算整改工程撥備進行折現。

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32. LEASE LIABILITIES

32. 租賃負債

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3,307	3,026
Within a period of more than one year but not more than two years	超過一年但不多於兩年期間內	617	1,677
Within a period of more than two years but not more than five years	超過兩年但不多於五年期間內	203	362
More than five years	超過五年	2,767	2,838
		6,894	7,903
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期結算分類 為流動負債之金額	(3,307)	(3,026)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期結算分類為 非流動負債之金額	3,587	4,877

The weighted average incremental borrowing rates applied to lease liabilities ranged from 4.0% to 6.0% (2024: 4.0% to 6.0%).

適用於租賃負債的加權平均增量借款利率介乎4.0%至6.0%（二零二四年：4.0%至6.0%）。

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33. BANK LOANS

33. 銀行貸款

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Bank loans (note a)	銀行貸款 (附註a)	1,931,000	1,878,072
Less: Amount shown under current liabilities (including Bank loans with a repayable on demand clause)	減：分類為流動負債之金額 (包括須按要求償還之銀行貸款)	(1,138,368)	(1,878,072)
Amount shown under non-current liabilities	分類為非流動負債之金額	792,632	–
The carrying amounts of the above borrowings are repayable:	上述借貸之賬面值須於下列期間償還：		
within one year	一年內	38,368	831,069
within a period of more than one year but not more than two years	超過一年但不超過兩年期間內	678,368	–
within a period of more than two year but not more than five years	超過兩年但不超過五年期間內	114,264	–
		831,000	831,069
The carrying amount of bank loans that contain a repayable on demand clause (shown under current liabilities but repayable):	包含須按要求償還條款之銀行貸款賬面值 (分類為流動負債) 須於下列期間償還：		
within one year	一年內	1,100,000	1,047,003
		1,931,000	1,878,072
Secured (note b)	已抵押 (附註b)	1,431,000	1,421,069
Unsecured	無抵押	500,000	457,003
		1,931,000	1,878,072

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Notes:

- (a) The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from HIBOR + 0.75% to HIBOR + 1.75% per annum (2024: from HIBOR + 0.75% to HIBOR + 1.84% per annum).
- (b) The bank loans are secured by charges over certain assets of the Group, which are disclosed in note 39.
- (c) The weighted average effective interest rates on the Group's bank loans range from 4.71% to 6.32% (2024: 5.24% to 6.32%) per annum.

附註：

- (a) 本集團銀行貸款乃以市場利率計息的浮動利率貸款，年利率由香港銀行同業拆息加0.75%至香港銀行同業拆息加1.75%計算（二零二四年：由香港銀行同業拆息加0.75%至香港銀行同業拆息加1.84%）。
- (b) 該等銀行貸款以本集團若干資產抵押，詳情於附註39中披露。
- (c) 本集團銀行貸款之加權平均實際年利率為4.71%至6.32%（二零二四年：5.24%至6.32%）。

34. DERIVATIVE FINANCIAL INSTRUMENT

34. 衍生財務工具

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Derivative under cash flow hedge accounting Interest rate swaps	現金流量對沖會計法利率 掉期項下之衍生工具	8,682	—

Derivative is initially recognised at fair value at the date when derivative contract is entered into and is subsequently remeasured to their fair value at the end of the reporting period. The Group designates derivative as hedging instruments for cash flow hedge. At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

衍生工具於衍生合約訂立日期以公平值進行初步確認，並於報告期末以公平值進行後續重新計量。本集團指定衍生工具作為現金流量之對沖工具。在對沖關係開始階段，本集團確定對沖工具與對沖項目之間的關係，以及其風險管理目標及其進行多種對沖交易的策略。此外，在對沖開始階段及按持續基準，本集團確定在對沖關係中使用的對沖工具在抵銷對沖項目的公平值或現金流方面是否非常有效。

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The effective portion of changes in the fair value of derivative and other qualifying hedging instrument that is designated and qualify as cash flow hedge is recognised in other comprehensive income and accumulated under the heading of hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the "finance costs" line item. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Interest rate swap contract

The Group entered into interest rate swap contracts in order to manage the Group's interest rate exposure in relation to the Group's borrowings with interests indexed to Hong Kong Interbank Offered Rate ("HIBOR"). This interest rate swap contract is designated as hedging instruments which hedge the variability in the cash flows relating to interest and principal repayments of the underlying hedged borrowings.

At the end of the reporting period, the Group has the following outstanding interest rate swap contract:

Interest rate swap contract to minimise the exposure to fluctuations in interest rate of borrowings with aggregate notional amount of HK\$670,000,000 at with maturity date to 22 June 2026 which receives interest rates at HIBOR + 1.75% and pays interest at 6.32% per annum.

During the year ended 31 March 2025, the fair value loss of interest rate swap contract that is designated and effective as hedging instruments of HK\$8,682,000 is recognised in other comprehensive income and accumulated in hedging reserve.

被指定為現金流對沖並符合現金流對沖資格的衍生工具公允價值變動及其他合資格的對沖工具，其有效部分於其他全面收益內確認及累計於對沖儲備中，僅限於對沖項目於初始時累計的公平值變動。有關無效部分的盈利及虧損隨即於損益中確認為其他損益，並計入「財務費用」項目。先前於其他全面收益中確認及於權益中累計的金額，會於對沖項目影響損益的期間重新分類至損益，與已確認對沖項目列於同一項下。

利率掉期合約

本集團訂立利率掉期合約，以管理與本集團借貸有關的本集團利率風險，其利息與香港銀行同業拆息（「香港銀行同業拆息」）掛鉤。該利率掉期合約被指定為對沖工具，以對沖相關已對沖借貸的利息及本金還款的現金流量變動。

於報告期末，本集團有以下尚未償還的利率掉期合約：

為盡量減低借貸利率波動風險而訂立的名義總金額為港幣670,000,000元、到期日為二零二六年六月二十二日、按香港銀行同業拆息加1.75%的利率收取利息且按年利率6.32%支付利息的利率掉期合約。

於截至二零二五年三月三十一日止年度，指定為及有效作為對沖工具的利率掉期合約的公平值虧損港幣8,682,000元已於其他全面收益內確認並於對沖儲備內累計。

Financial assets and financial liabilities subject to enforceable master netting arrangement or similar agreements

The Group has entered into interest rate contracts that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with a bank. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right to set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts. No further disclosure is provided as the amounts involved in master netting arrangements are not significant.

受可強制執行的總淨額結算安排或類似協議規限的財務資產及財務負債

本集團已訂立利率合約，其由與一家銀行簽署的國際掉期及衍生工具協會總協議（「國際掉期及衍生工具協會總協議」）所涵蓋。由於國際掉期及衍生工具協會總協議規定，僅可於出現拖欠款項、無力償債或破產的情況下行使抵銷權，以致本集團目前並無可抵銷已確認款項的依法可強制執行權利，故該等衍生工具並未於綜合財務狀況表內抵銷。由於總淨額結算安排涉及的金額並不重大，故並無作出進一步披露。

35. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

35. 遞延稅項

呈列綜合財務狀況表時，若干遞延稅項資產及負債已互相抵銷。以下為就財務報告目的而言之遞延稅項結餘之分析：

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	5,501	5,340
Deferred tax liabilities	遞延稅項負債	(2,190)	(6,477)
		3,311	(1,137)

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The followings are the major deferred tax (liabilities) assets of the Group and movements thereon during the current and prior years:

本集團主要遞延稅項(負債)資產及於本年度及過往年度由此而產生之變動如下：

		Accelerated tax depreciation 加速 稅務折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Provision for ECL 預期信貸 虧損撥備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	(37,987)	32,259	200	(5,528)
(Charge) credit to consolidated statement of profit or loss for the year	於本年度綜合損益表中 (支出) 計入	(2,926)	7,316	1	4,391
At 31 March 2024	於二零二四年三月三十一日	(40,913)	39,575	201	(1,137)
Credit to consolidated statement of profit or loss for the year	於本年度綜合損益表中計入	3,635	688	125	4,448
At 31 March 2025	於二零二五年三月三十一日	(37,278)	40,263	326	3,311

At the end of the reporting period, the Group has unused tax losses of approximately HK\$452,082,000 (2024: HK\$454,462,000) available for offset against future profit. A deferred tax asset has been recognised in respect of approximately HK\$244,016,000 (2024: HK\$239,847,000) of such losses. No deferred tax asset has been recognised in respect of the remaining losses of approximately HK\$208,066,000 (2024: HK\$214,615,000) due to the unpredictability of future profit streams. All the unused tax losses may be carried forward indefinitely.

於報告期末，本集團未用之稅項虧損約為港幣452,082,000元(二零二四年：港幣454,462,000元)，可用作抵銷未來之溢利。已就稅項虧損約港幣244,016,000元(二零二四年：港幣239,847,000元)確認遞延稅項資產。由於不能估計未來之溢利來源，概無就其餘稅項虧損約港幣208,066,000元(二零二四年：港幣214,615,000元)確認遞延稅項資產。所有未使用之稅項虧損可能無限期結轉。

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36. SHARE CAPITAL

36. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2023,	於二零二三年四月一日、		
31 March 2024 and	二零二四年三月三十一日及		
31 March 2025	二零二五年三月三十一日之		
	結餘	1,500,000,000	150,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2023	於二零二三年四月一日之結餘	1,096,286,676	109,629
Repurchased and cancelled	已回購及註銷 (附註ii)		
(note ii)		(23,212,000)	(2,322)
Balance as at 31 March 2024 and	於二零二四年三月三十一日及		
31 March 2025	二零二五年三月三十一日之		
	結餘	1,073,074,676	107,307

Notes:

附註：

(i) The shares in issue rank pari passu in all respects.

(i) 已發行股份於各方面享有相同權利。

(ii) During the year ended 31 March 2024, the Company repurchased 17,964,000 shares on the market for an aggregated consideration paid of approximately HK\$19,999,000, in which all shares were cancelled during the year ended 31 March 2024 and no shares were cancelled after the reporting date.

(ii) 截至二零二四年三月三十一日止年度，本公司於市場上購回17,964,000股股份，已付總代價約為港幣19,999,000元，全部股份已於截至二零二四年三月三十一日止年度註銷以及概無股份於報告日期後註銷。

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Month	月份	Number of ordinary shares repurchased 已回購 普通股數目	Consideration per share 每股代價		Aggregate consideration paid 已付總代價 HK\$ 港幣元
			Highest 最高 HK\$ 港幣元	Lowest 最低 HK\$ 港幣元	
June 2023	二零二三年六月	2,154,000	1.14	1.08	2,423,640
July 2023	二零二三年七月	8,564,000	1.14	1.09	9,613,000
August 2023	二零二三年八月	7,246,000	1.10	1.08	7,962,060

37. RESERVES

Contributed surplus of the Group mainly represents the (1) difference between the aggregate share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued at the time of the group corporate reorganisation, less the par value of the bonus shares issued by the Company; and (2) the difference between market price and the nominal value of the shares of the Company issued upon exercise of share options.

Special reserve of the Group represents the aggregate of contributions from the then shareholders of the companies comprising the Group and other subsidiaries of HKR International Limited ("HKRI") before the group corporate reorganisation in prior years.

37. 儲備

本集團之繳入盈餘，主要指於(1)本公司收購附屬公司當日，該等附屬公司之股本總額及於本集團重組時本公司已發行股份面值之差額，減去本公司已發行紅股之面值，及(2)行使購股權後本公司已發行股份之市價與面值之差額。

本集團之特別儲備是指於本集團重組前組成本集團之公司及香港興業國際集團有限公司（「香港興業」）的其他附屬公司的當時股東於過往年度之投入資金總額。

38. SHARE OPTION SCHEME

The Company's former share option scheme ("2011 Share Option Scheme") was adopted by the Company on 21 September 2011 and was terminated on 25 August 2020. Share options granted prior to the termination continue to be valid and exercisable in accordance with the terms of 2011 Share Option Scheme.

The Company adopted a new share option scheme ("Existing Scheme") on 25 August 2020, all executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Group are eligible to participate in the Existing Scheme. No options have been granted under the Existing Scheme since its adoption.

The purpose of the Existing Scheme is to provide the participants with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(a) Maximum number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the Existing Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue on the date of approval of the Existing Scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the Existing Scheme is 109,092,467.

38. 購股權計劃

本公司之原有購股權計劃（「二零一一購股權計劃」）由本公司於二零一一年九月二十一日採納並於二零二零年八月二十五日終止。終止前授出之購股權將繼續有效及可根據二零一一購股權計劃之條款予以行使。

本公司於二零二零年八月二十五日採納新購股權計劃（「現行計劃」），本集團任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與現行計劃之資格。自現行計劃獲採納起，其項下概無授出購股權。

現行計劃之目的為向參與者提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

(a) 可供發行之股份數目上限

根據現行計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份總數，不得超過於現行計劃批准當日本公司已發行股份之10%，惟須經本公司股東批准更新。現行計劃項下可供發行之股份總數為109,092,467股。

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(b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Company's shares in issue unless otherwise approved by the shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including exercised, cancelled and outstanding options) to such person in the 12-month period up to and including the date of the grant:
 - (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Company's shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million (or such other amount as may from time to time be specified by the Stock Exchange), such grant of options shall be subject to prior approval of the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

Such grant of options shall be subject to prior approval by the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

(b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使向各參與者授出之購股權（包括已行使及尚未行使之購股權）而發行及將予發行之股份總數，不得超過本公司已發行股份之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於截至授出日期止之十二個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權（包括已行使、註銷及尚未行使之購股權）獲行使而已發行及將予發行之股份：
 - (i) 合共佔本公司已發行股份0.1%（或聯交所不時指定之其他百分比）以上；及
 - (ii) 根據本公司股份於授出日期之收市價計算，總值超過港幣5,000,000元（或聯交所不時指定之其他金額），則此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

(c) Option period

The period within which the grantee may exercise the option shall be notified by the Board to the grantee at the time of making an offer, but such period shall not expire later than ten years from the date of grant.

(d) Time of exercise of option

At the time of making an offer, the Company must specify the minimum period(s), if any, for which an option under the Existing Scheme must be held before it can be exercised in whole or in part.

(e) Amount payable on acceptance of offer

A payment to the Company of HK\$1 as consideration for the grant shall be paid upon on the acceptance of the offer by the grantee. The offer of grant of option must be accepted within 14 days (or such other period of days as determined by the Board from time to time) after the date of offer.

(f) Basis of determining exercise price of option

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

(c) 購股權期間

董事會須於作出要約時通知承授人之可以行使購股權期間，其屆滿日期不得遲於授出日期起計十年。

(d) 購股權之行使時限

本公司須於作出要約時列明根據現行計劃授出之購股權可全部或部分行使前須持有之最低限期（如有）。

(e) 接納要約之應付款項

承授人接納要約時須付以本公司港幣1元作為授出之代價。授出購股權之要約須於要約日期後14天（或董事會不時釐定的其他期間）內接納。

(f) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期（該日必須為營業日）發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司一股股份於授出日期之面值。

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(g) Remaining life of the Existing Scheme

The Existing Scheme has a life of ten years commencing on the adoption date and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Existing Scheme.

At 31 March 2025, no shares in respect of which options had been granted and remained outstanding under the 2011 Share Option Scheme (2024: 22,146,000), representing approximately 0% (2024: 2.06%) of the shares of the Company in issue at that date.

Details of the movements of the share options granted are as follows:

For the year ended 31 March 2025

Category of participants	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2024 於二零二四年四月一日尚未行使	Lapsed during the year	Outstanding as at 31 March 2025 於二零二五年三月三十一日尚未行使
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣元		於年內失效	
Directors 董事	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	13,896,000	(13,896,000)	-
Employees 僱員	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	8,250,000	(8,250,000)	-
Total 總計				22,146,000	(22,146,000)	-
Exercisable at the end of the reporting period 於報告期末可行使						-
Weighted average exercise price 加權平均行使價				1.16	1.16	N/A 不適用

(g) 現行計劃之餘下年限

除非根據現行計劃條款予以終止，否則現行計劃之有效年限為自採納日期起計十年，並將於二零三零年八月二十四日屆滿。

於二零二五年三月三十一日，並無根據二零一一購股權計劃已授出但尚未行使之購股權之股份（二零二四年：22,146,000股），佔該日期本公司已發行股份約0%（二零二四年：2.06%）。

已授出購股權之變動詳情如下：

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For the year ended 31 March 2024

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Category of participants	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2023	Lapsed during the year (Note)	Outstanding as at 31 March 2024
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣元	於二零二三年 四月一日 尚未行使	於年內失效 (附註)	於二零二四年 三月三十一日 尚未行使
Directors 董事	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	14,986,000	(1,090,000)	13,896,000
Employees 僱員	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	10,174,000	(1,924,000)	8,250,000
Total 總計				25,160,000	(3,014,000)	22,146,000
Exercisable at the end of the reporting period 於報告期末可行使						22,146,000
Weighted average exercise price 加權平均行使價				1.16	1.16	1.16

Note: A director and several employees were resigned as a director or employees of the Company during the year ended 31 March 2024, their entitlement of 3,014,000 shares was lapsed accordingly.

附註：一名董事及多名僱員於截至二零二四年三月三十一日止年度內退任本公司董事或僱員，彼等有權享有的3,014,000股股份已告失效。

During the years ended 31 March 2025 and 2024, the Group did not recognised equity-settled share-based payments expenses in relation to share options granted by the Company to the directors and employees of the Group.

於截至二零二五年及二零二四年三月三十一日止年度，本集團並無就本公司授予本集團董事及僱員之購股權確認以權益結算及以股份支付之款項支出。

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39. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank loans were secured by the Group's assets as follows:

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Investment properties	投資物業	2,181,000	2,214,000
Property, plant and equipment	物業、廠房及設備	242,803	253,717
Assets classified as held for sale	分類為持作出售資產	–	148,800
		2,423,803	2,616,517

39. 資產抵押

於報告期末，本集團之銀行貸款乃以本集團下列資產作抵押：

40. PERFORMANCE BONDS

As at 31 March 2025, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$146,939,000 (2024: HK\$200,829,000).

41. COMMITMENTS

The Group's share of the commitments made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

40. 履約保證

於二零二五年三月三十一日，本集團就建築合約尚未履行之履約保證為港幣146,939,000元（二零二四年：港幣200,829,000元）。

41. 承擔

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔如下：

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Commitments to provide loans	提供貸款承擔	1,259,229	1,378,340

42. OPERATING LEASE ARRANGEMENTS**The Group as lessor**

At the end of the reporting period, minimum lease payments receivable on leases are as follows:

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	23,419	28,595
In the second year	第二年	8,928	9,835
In the third year	第三年	1,517	1,580
		33,864	40,010

Leases are negotiable for lease term ranging from one to three years (2024: one to three years).

42. 經營租賃安排**本集團作為出租人**

於報告期末，本集團就租賃應收之最低租金如下：

租約可磋商，租期介乎一至三年（二零二四年：一至三年）。

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43. RETIREMENT BENEFITS SCHEMES

Defined contribution plan

With the implementation of Mandatory Provident Fund Scheme in Hong Kong on 1 December 2000, the Group has maintained the defined contribution scheme registered under the Occupational Retirement Schemes Ordinance and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFO").

To comply with the MPFO, a Mandatory Provident Fund Scheme ("MPF Scheme") with voluntary contributions has been established. New employees must join the MPF Scheme since its commencement on 1 December 2000. The Group contributes 5% to 15% of the relevant payroll costs for each employee to the MPF Scheme.

The amounts charged to the consolidated statement of profit or loss represent contributions paid and payable to the schemes by the Group at rates specified in the rules of the schemes less forfeitures arising from employees leaving the Group prior to completion of qualifying service period. The amount for the year is as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Contributions paid and payable	已付及應付供款	17,578	16,927
Forfeiture	沒收供款	(463)	(38)
		17,115	16,889

At 31 March 2025 and 2024, there is no forfeited contribution arose upon employees leaving the retirement benefits schemes and which were available to reduce contributions payable.

43. 退休福利計劃

界定供款計劃

隨著於二零零零年十二月一日香港實行強制性公積金計劃，本集團已設有根據職業退休計劃條例註冊設立之界定供款計劃，並已獲豁免遵守強制性公積金計劃條例（「強積金條例」）之規定。

為遵守強積金條例，本集團已設立具自願性供款特性之強積金計劃（「強積金計劃」）。於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。本集團就每名僱員按相關工資成本的5%至15%向強積金計劃供款。

在綜合損益表內扣除之款項指本集團按該等計劃規則所指定之比率向該等計劃已付及應付之供款，減去因於達到服務年資領取僱主供款前離開本集團之僱員而產生之沒收供款。本年度之款項如下：

於二零二五年及二零二四年三月三十一日，本集團並無因僱員退出退休福利計劃而產生及可用以減低應付供款之沒收供款。

Defined benefit plan

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on the following formula:

- Last monthly wages (before termination of employment) \times 2/3 \times Years of service
- Last monthly wages are capped at HK\$22,500 while the amount of LSP shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the MPFO permits the Group to utilise the Group's mandatory and voluntary MPF contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement"). The LSP obligation, if any, is presented on a net basis.

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was gazetted on 17 June 2022, which will eventually abolish the Offsetting Arrangement. The Amendment will come into effect prospectively from a date to be determined by the Hong Kong SAR Government, which is expected to be in 2025 (the "Transition Date"). Under the amended Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date.

界定福利計劃

根據僱傭條例第57章，本集團有責任向香港合資格僱員退休時支付長期服務金（「長期服務金」），惟受僱期須最少為5年，計算公式如下：

- 最後一個月的工資（終止僱傭前） \times 2/3 \times 服務年限
- 最後一個月工資上限為港幣22,500元，而長期服務金金額不得超過港幣390,000元。該責任作為離職後界定福利計劃入賬。

此外，《強制性公積金計劃條例》允許本集團動用本集團的強制性及自願性強積金供款，加上／減去任何正／負回報（統稱「合資格抵銷額」），以抵銷應付予僱員的長期服務金（「抵銷安排」）。長期服務金責任（如有）按淨額基準呈列。

《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例》於二零二二年六月十七日刊憲，最終將廢除抵銷安排。該修訂將自由香港特別行政區政府釐定的日期（預計將為二零二五年）（「過渡日期」）提前生效。根據經修訂的條例，過渡日期後的合資格抵銷額只能用於抵銷過渡日期前的長期服務金責任，惟不再合資格抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將不受此限，並將根據緊接過渡日期前的最後一個月工資計算。

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The Group's LSP obligation, taking into consideration the Offsetting Arrangement, is considered to be insignificant and no additional provision has been recognised as at 31 March 2025 and 31 March 2024.

考慮到抵銷安排，於二零二五年三月三十一日及二零二四年三月三十一日，本集團的長期服務金責任被認為並不重大，且並無確認額外撥備。

44. RELATED PARTY BALANCES AND TRANSACTIONS

44. 關聯人士結餘及交易

In addition to the balances with related parties as disclosed in the consolidated statement of financial position and notes 21, 25, 26 and 30, the Group has the following transactions and balances with related parties:

除於綜合財務狀況表及附註21、25、26及30所披露之關聯人士結餘外，本集團與關聯人士有以下交易及結餘：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Subsidiaries of HKRI (note d):	香港興業之附屬公司 (附註d)：		
– Interior and renovation income (note a)	– 裝飾及維修收入 (附註a)	69	–
Joint ventures of the Group:	本集團之合營企業：		
– Construction income (note b)	– 建築收入 (附註b)	337,611	144,898
– Project management income (note b)	– 項目管理收入 (附註b)	8,589	1,645
– Interest income (note b)	– 利息收入 (附註b)	13,375	19,674
Subsidiaries of Million Hope (note d):	美亨之附屬公司 (附註d)：		
– Building materials income (note a)	– 建築材料收入 (附註a)	15	–
– Construction cost (note c)	– 建築成本 (附註c)	11,025	–
– Repairing, maintenance and other cost (note a)	– 維修、保養及其他費用 (附註a)	331	–

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Notes:

- (a) These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from disclosure and other requirements under Chapter 14A of the Listing Rules.
- (b) These related party transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (c) These related party transactions constitute continuing connected transaction as defined in Chapter 14A of the Listing Rules and complied with disclosure and other requirements under Chapter 14A of the Listing Rules.
- (d) HKRI and Million Hope are regarded as related companies in which CCM Trust, a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

附註：

- (a) 此等關聯人士交易構成上市規則第14A章定義之關連交易，惟已獲豁免遵守上市規則第14A章項下的披露及其他規定。
- (b) 此等關聯人士交易不構成上市規則第14A章定義之關連交易或持續關連交易。
- (c) 此等關聯人士交易構成上市規則第14A章定義之持續關連交易，並已遵守上市規則第14A章項下之披露及其他規定。
- (d) 香港興業與美亨被視為本公司主要股東CCM Trust及若干酌情信託於其中擁有實益權益之關聯公司。

Compensation of key management personnel

The remuneration of directors and other members of key management during the year are as follows:

主要管理人員之薪酬

本年度董事及其他主要管理人員之薪酬如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Fees	袍金	5,386	5,401
Salaries and other benefits	薪金及其他福利	19,959	22,017
Performance related incentive payments	工作表現獎勵金	2,139	11,360
Retirement benefits schemes contributions	退休福利計劃供款	2,675	2,936
		30,159	41,714

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45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES

45. 本公司之財務狀況表及儲備

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產		
Investment in a subsidiary	投資於一間附屬公司	326,740	326,740
Amounts due from subsidiaries	應收附屬公司款項	489,713	481,012
		816,453	807,752
Current assets	流動資產		
Other receivables	其他應收款項	914	62
Amounts due from subsidiaries	應收附屬公司款項	11,868	30,000
Cash and cash equivalents	現金及現金等值	1,394	506
		14,176	30,568
Current liability	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	444	3,920
Net current assets	流動資產淨值	13,732	26,648
		830,185	834,400
Capital and reserves	資本及儲備		
Share capital	股本	107,307	107,307
Reserves (note)	儲備 (附註)	722,878	727,093
		830,185	834,400

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Note: Movements in reserves of the Company:

附註：本公司儲備之變動：

		Share premium 股份溢價 HK\$'000 港幣千元	Share-based compensation reserve 以股份支付的 酬金儲備 HK\$'000 港幣千元	Treasury shares reserve 庫存 股份儲備 HK\$'000 港幣千元	Accumulated profits 累計溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	681,541	5,194	(6,129)	132,044	812,650
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	(2,593)	(2,593)
Dividends paid (note 14)	已付股息(附註14)	-	-	-	(65,136)	(65,136)
Share options lapsed	購股權失效	-	(617)	-	617	-
Repurchase of shares	回購股份	-	-	(19,999)	-	(19,999)
Transaction costs attributable to repurchase	回購應佔之交易成本	-	-	(151)	-	(151)
Cancellation of shares	註銷股份	(23,957)	-	26,279	-	2,322
At 31 March 2024	於二零二四年三月三十一日	657,584	4,577	-	64,932	727,093
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	(4,215)	(4,215)
Share options lapsed	購股權失效	-	(4,577)	-	4,577	-
At 31 March 2025	於二零二五年三月三十一日	657,584	-	-	65,294	722,878

46. FINANCIAL GUARANTEE CONTRACTS

As at 31 March 2025, the subsidiaries of the Company and the other shareholders of the joint ventures of the Company issued financial guarantees jointly and severally to certain banks in respect of banking facilities granted to joint ventures. The aggregate amounts that could be required to be paid is HK\$1,176,496,000 (2024: HK\$1,178,696,000) if the guarantees were called upon in entirety, of which partial amount of the relevant banking facilities, amounting to HK\$505,339,000 (2024: HK\$532,003,000) has been utilised by these joint ventures. The Group considers the fair value of the contract is HK\$Nil at initial recognition and the loss allowance as at 31 March 2025 and 2024 are insignificant. Details of the credit risk assessment of the financial guarantee contracts are set out in note 48.

46. 財務擔保合約

於二零二五年三月三十一日，本公司附屬公司及本公司合營企業的其他股東就授予合營企業的銀行融資共同及個別向若干銀行提供財務擔保。倘擔保遭要求悉數償還，則可能需要支付的總金額為港幣1,176,496,000元（二零二四年：港幣1,178,696,000元），其中相關銀行融資的部分金額港幣505,339,000元（二零二四年：港幣532,003,000元）已被該等合營企業動用。本集團認為，該合約於初始確認時的公平值為港幣零元，且於二零二五年及二零二四年三月三十一日的虧損撥備並不重大。財務擔保合約的信貸風險評估詳情載於附註48。

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47. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities and bank loans disclosed in notes 32 and 33, respectively, net of cash and cash equivalents, and equity, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and new share issues, as well as the issue of new debts and the redemption of existing debts.

48. FINANCIAL INSTRUMENTS

Categories of financial instruments

47. 資金風險管理

本集團管理其資金，以確保本集團內各實體能夠以持續經營方式營運，同時亦透過達致債務與權益的最佳平衡而為股東爭取最大回報。本集團的整體策略自去年起維持不變。

本集團的資本架構由淨債務（包括分別於附註32及33披露之租賃負債及銀行貸款）（扣除現金及現金等值）及權益（包含已發行股本、儲備及累計溢利）組成。

本公司董事定期檢討資本架構。作為此檢討之一部分，本公司董事考慮資金成本及與各類資金的相關風險。根據本公司董事的建議，本集團將透過派付股息及發行新股，以及發行新債務及贖回現有債務以平衡其整體資本架構。

48. 財務工具

財務工具類別

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Financial assets	財務資產		
Financial assets at FVTPL	透過損益按公平值計算之 財務資產	290	263
Financial assets at amortised cost	按攤銷成本計量的財務資產	1,855,450	1,666,492
Financial liabilities	財務負債		
Derivative financial instrument	衍生財務工具	8,682	—
At amortised cost	按攤銷成本計量	2,169,100	2,083,397

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Financial risk management objectives and policies

The Group's major financial instruments include loans to joint ventures, trade debtors, other receivables, amounts due from joint ventures, cash and cash equivalents, financial assets at FVTPL, trade and other payables, derivative financial instrument, lease liabilities and bank loans.

Details of these financial instruments are disclosed in the 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 appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

The functional currency of the group entities is mainly HK\$, the currency in which most of the transactions are denominated.

The carrying amounts of the foreign currency denominated monetary assets which are debtors and cash and cash equivalents, of the group entities at the end of the reporting period are as follows:

財務風險管理目標及政策

本集團之主要財務工具包括合營企業貸款、應收款項、其他應收款項、應收合營企業款項、現金及現金等值、透過損益按公平值計算之財務資產、應付款項及其他應付款項、衍生財務工具、租賃負債以及銀行貸款。

有關該等財務工具之詳情於相關附註披露。與該等財務工具有關之風險及有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時和有效地採取妥善措施。

市場風險

(i) 貨幣風險

本集團各實體之功能貨幣主要為港幣，大部份交易均以港幣計值。

本集團各實體於報告期末以外幣計值之貨幣資產為應收款項及現金及現金等值，其賬面值如下：

		31.3.2025 二零二五年 三月三十一日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Euro	歐元	13	13
RMB	人民幣	886	393
United States Dollars	美元	19	33

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The management of the Group considers that the currency risk of the above monetary assets is not significant to the Group, accordingly, no sensitivity analysis is presented. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

(ii) Interest rate risk

In order to keep the Group's bank loans at fixed rates, the Group entered into interest rate swaps to hedge against its exposure to changes in cash flows for certain floating-rate bank loans. The cash flow interest rate risk relates primarily to the Group's variable-rate bank loans which are linked to the HIBOR and bank balances at the prevailing market deposit rate. The Group is also exposed to fair value interest rate risk in relation to fixed-rate debt securities (see note 33), loans to joint ventures (see note 21) and lease liabilities. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

A fundamental reform of major interest rate benchmarks has been undertaken globally to replace some interbank offered rates with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

本集團管理層認為上述貨幣資產之貨幣風險對本集團而言並不重大，因此，並無呈列敏感度分析。本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

(ii) 利率風險

為使本集團的銀行貸款維持固定利率，本集團訂立利率掉期合約，以對沖若干浮動利率銀行貸款的現金流量變動風險。現金流利率風險主要與本集團之浮息銀行貸款（該等貸款與香港銀行同業拆息掛鉤）及按現行市場存款利率計息之銀行結餘有關。本集團亦承受與固定利率債務證券（請參閱附註33）、向合營企業作出之貸款（請參閱附註21）及租賃負債有關之公平值利率風險。本集團根據利率水平及前景評估任何利率變動所產生的潛在影響，從而管理其利率風險。管理層將審閱固定及浮動利率借貸的比例，並確保其在合理範圍內。

全球已就主要利率基準進行根本性改革，以接近無風險的替代利率取代部分銀行同業拆息。有關利率基準改革對本集團風險管理策略的影響及替代基準利率的實施進度的詳情，載於本附註「利率基準改革」。

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The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the amount of variable-rate bank loans at the end of the reporting period was the amount outstanding for the whole year. The sensitivity analysis has excluded certain bank loans under cash flow hedges and bank balances which are not interest sensitive.

下文之敏感度分析已根據於報告期末之利率風險釐定。分析乃假設於報告期末的浮息銀行貸款金額於整個年度仍為未償還金額而編製。敏感度分析不包括現金流量對沖項下的若干銀行貸款及對利息不敏感的銀行結餘。

The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant is as follows:

假設所有其他變量保持不變，本集團於報告期末對利率風險之敏感度如下：

		2025 二零二五年	2024 二零二四年
Reasonably possible change in interest rate	利率可能出現之合理變動	50 basis points 50個基點	50 basis points 50個基點
		HK\$'000 港幣千元	HK\$'000 港幣千元
Increase in post-tax loss for the year (2024: Increase in post-tax loss for the year) as a result of an increase in the interest rate	本年度除稅後虧損由於利率上升而增加 (二零二四年：本年度除稅後虧損增加)	(5,265)	(7,841)
Decrease in post-tax loss for the year (2024: Decrease in post-tax loss for the year) as a result of a decrease in the interest rate	本年度除稅後虧損由於利率下降而減少 (二零二四年：本年度除稅後虧損減少)	5,265	7,841

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(iii) Equity price risk

The Group's financial assets at FVTPL include listed equity securities in Hong Kong. These listed equity securities are subject to market price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the financial assets at FVTPL are set out in note 27. The management of the Group considers that the market price risks of these investments are not significant to the Group, accordingly, no sensitivity analysis is presented.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in the financial losses to the Group. The Group's credit risk exposures are primarily attributable to financial assets at amortised cost, lease receivables and contract assets. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, lease receivables and contract assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regards, the management of the Group considers that the Group's credit risk is significantly reduced.

(iii) 股本價格風險

本集團透過損益按公平值計算之財務資產包括香港上市股本證券。該等上市股本證券須承受市場價格風險。管理層以設立不同風險水平的投資組合來管理有關風險。透過損益按公平值計算之財務資產詳情載於附註27。本集團管理層認為該等投資之市場價格風險對本集團而言並不重大，因此，並無呈列敏感度分析。

信貸風險及減值評估

信貸風險指本集團交易方違反其合約責任而導致本集團遭受財務損失的風險。本集團信貸風險主要來自按攤銷成本計量的財務資產、應收租賃款項及合約資產。本集團並無持有任何抵押品或其他信貸增強措施以抵銷與其財務資產、應收租賃款項及合約資產相關的信貸風險。

為了盡量降低信貸風險，本集團管理層已委任一組人員負責釐定信貸限額、信貸批核及其他監控程序，以確保已採取跟進行動收回逾期欠款。就此而言，本集團管理層認為本集團之信貸風險已大幅降低。

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The Group's internal credit risk grading assessment comprises the following categories:

本集團之內部信貸風險級別評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade debtors/ contract assets 應收款項／合約資產	Other financial assets/ other items 其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易方違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 －無信貸減值	12m ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full or requires the Group's closer monitoring 債務人頻繁於到期日後還款但通常悉數結清或需要本集團更密切監控	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 －無信貸減值	12m ECL 十二個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部所得資料或外部資源得知信貸風險自初始確認起顯著增加	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 －無信貸減值	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 －無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 存續期間之預期信貸虧損 －已出現信貸減值	Lifetime ECL – credit-impaired 存續期間之預期信貸虧損 －已出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財政困難，而本集團無實際收回款項的可能	Amount is written off 款項已經撇銷	Amount is written off 款項已經撇銷

In addition, the Group has applied different loss rates to the internal credit rating category according to the classification and nature of respective financial assets.

此外，本集團已根據各財務資產之分類及性質而對內部信貸評級類別應用不同虧損率。

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Trade debtors and contract assets

For trade debtors and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. In addition, the Group performs impairment assessment under ECL model on trade debtors and contract assets individually or based on collective assessment.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. As at 31 March 2025, the ECL for trade debtors and contract assets that are credit-impaired or receivable and contract assets from departments of The Government of HKSAR with gross carrying amounts of HK\$46,234,000 (2024: HK\$24,806,000) and HK\$129,492,000 (2024: HK\$124,341,000) are assessed individually. No impairment loss has been recognised during the current and prior year.

The following table provides information about the exposure to credit risk for trade debtors and contract assets which are assessed based on collective assessment within lifetime ECL (not credit-impaired).

Gross carrying amount

應收款項及合約資產

就應收款項及合約資產而言，本集團應用香港財務報告準則第九號內的簡化法按存續期間的預期信貸虧損計量虧損撥備。此外，本集團單獨就應收款項及合約資產根據預期信貸虧損模式或基於集體評估進行減值評估。

作為本集團信貸風險管理的一部分，本集團為其客戶應用內部信貸評級。於二零二五年三月三十一日，賬面總值分別為港幣46,234,000元（二零二四年：港幣24,806,000元）及港幣129,492,000元（二零二四年：港幣124,341,000元）之信貸減值或應收香港特區政府部門之款項及合約資產的預期信貸虧損被單獨評估。於本年度及上一年度概無確認減值虧損。

下表提供有關屬存續期間之預期信貸虧損（無信貸減值）且已根據集體評估進行評估之應收款項及合約資產之信貸風險之資料。

賬面總值

Internal credit rating	內部信貸評級	Average loss rate 平均虧損率	Trade debtors	Contract assets
			應收款項 HK\$'000 港幣千元	合約資產 HK\$'000 港幣千元
As at 31 March 2025	於二零二五年三月三十一日			
Low risk	低風險	0.12% – 0.67%	49,122	254,373
Watch list	觀察名單	1.25%	1,556	–
As at 31 March 2024	於二零二四年三月三十一日			
Low risk	低風險	0.15% – 0.60%	34,905	185,763
Watch list	觀察名單	1.36%	3,312	–

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The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is reasonable, supportable and available without undue cost or effort. Management performs review regularly to ensure relevant information about specific debtors is updated.

估計虧損率乃根據債務人預期年期的過往可觀察違約率估計，並就毋須耗費過多成本或努力即可取得的合理可證實的前瞻性資料作出調整。管理層定期進行審查，以確保更新有關特定債務人的相關資料。

The following table shows the movement in lifetime ECL that has been recognised for trade debtors and contract assets under the simplified approach.

下表列示已按簡化法就應收款項及合約資產確認的存續期間之預期信貸虧損的變動情況。

		Trade debtors 應收款項	Contract assets 合約資產
		Lifetime ECL (not credit-impaired) 存續期間之 預期信貸虧損 (並無信貸減值) HK\$'000 港幣千元	Lifetime ECL (not credit-impaired) 存續期間之 預期信貸虧損 (並無信貸減值) HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	286	929
Changes due to financial instruments, lease receivables or contract assets as at 1 April 2023:	於二零二三年四月一日因財務工具、 應收租賃款項或合約資產產生的 變動：		
– Impairment loss reversed	– 已撥回減值虧損	(286)	(499)
New financial assets, lease receivables or contract assets originated or purchased	新產生或購買的財務資產、 應收租賃款項或合約資產	99	692
At 31 March 2024	於二零二四年三月三十一日	99	1,122
Changes due to financial instruments, lease receivables or contract assets as at 1 April 2024:	於二零二四年四月一日因財務工具、 應收租賃款項或合約資產產生的 變動：		
– Impairment loss reversed	– 已撥回減值虧損	(99)	(548)
New financial assets, lease receivables or contract assets originated or purchased	新產生或購買的財務資產、 應收租賃款項或合約資產	80	1,324
At 31 March 2025	於二零二五年三月三十一日	80	1,898

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The Group writes off a trade debtor when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade debtors are over three years past due, whichever occurs earlier.

As at 31 March 2025, the Group has concentration of credit risk with 48% (2024: 39%) and 34% (2024: 40%) of the total gross trade debtors from contracts with customers and contract assets was due from the Group's largest customer, departments of The Government of HKSAR. In view of their credit standings, good repayment record in the past and long term relationships with the Group and taking into consideration of forward-looking information, the directors of the Company consider that the Group's credit risk is not material.

During the year ended 31 March 2025 and 2024, no impairment loss has been recognised on trade debtors which were assessed individually.

當有資料顯示債務人陷入嚴重財政困難，且並無實際收回款項的可能時（如債務人被清盤或進入破產程序，或當應收款項已逾期超過三年（以較早發生者為準）），本集團會撇銷應收款項。

於二零二五年三月三十一日，本集團面臨集中信貸風險，48%（二零二四年：39%）及34%（二零二四年：40%）的來自客戶合約及合約資產之總應收款項總額為應收本集團最大客戶香港特區政府部門的款項。鑒於彼等的信用狀況、過往良好的還款記錄及與本集團的長期關係並計及前瞻性資料，本公司董事認為本集團的信貸風險並不重大。

於截至二零二五年及二零二四年三月三十一日止年度，並無就個別評估的應收款項確認減值虧損。

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The table below details the credit risk exposures of the Group's other financial assets, which are subject to ECL assessment:

下表詳列本集團其他財務資產之信貸風險，有關風險須接受預期信貸虧損評估：

	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或 存續期間之 預期信貸虧損	Gross carrying amount as at 31 March 2025 於二零二五年 三月三十一日 的賬面總值 HK\$'000 港幣千元	Gross carrying amount as at 31 March 2024 於二零二四年 三月三十一日 的賬面總值 HK\$'000 港幣千元
Financial assets at amortised cost 按攤銷成本計量的財務資產					
Loans to joint ventures 合營企業貸款	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期 信貸虧損	359,191	536,193
	N/A 不適用	Watch list 觀察名單	12m ECL 十二個月預期 信貸虧損	958,241	635,464
Amounts due from joint ventures 應收合營企業款項	N/A 不適用	Loss 虧損	Lifetime ECL 存續期間之 預期信貸虧損	—	847*
Other receivables 其他應收款項	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期 信貸虧損	17,390	4,863
Bank balances 銀行結餘	A or above A或以上	N/A 不適用	12m ECL 十二個月預期 信貸虧損	477,320	441,028

* The amount is considered as credit-impaired and full provision is made on that amounts due from a joint venture.

* 該金額被視為已發生信貸減值，並對應收一間合營企業款項計提全額撥備。

For the purpose of internal credit risk management, the Group uses reasonable and supportable forward-looking information to assess whether credit risk has increased significantly since initial recognition.

為進行內部信貸風險管理，本集團使用合理及可證實前瞻性資料評估信貸風險是否已自初始確認起大幅增加。

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		Past due	Not past due/ no fixed repayment terms 未逾期／ 無固定還款 期限	Total
		逾期		總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
As at 31 March 2025	於二零二五年三月三十一日			
Loans to joint ventures	合營企業貸款	–	1,317,432	1,317,432
Other receivables	其他應收款項	–	17,390	17,390
As at 31 March 2024	於二零二四年三月三十一日			
Loans to joint ventures	合營企業貸款	–	1,171,657	1,171,657
Amounts due from joint ventures	應收合營企業款項	–	847	847
Other receivables	其他應收款項	–	4,863	4,863

Loans to joint ventures and amounts due from joint ventures

For the purpose of internal credit risk management, the Group regularly monitors the business performance of joint ventures. Before granting the loans to joint ventures, the management of the Group has obtained understanding to the financial background and business performance of the joint ventures. The Group's credit risks in these balances are mitigated through monitoring the value of the assets held by the joint ventures and the power to participate or jointly control the relevant activities of these entities. As at 31 March 2025, the gross carrying amounts of loans to joint ventures and amounts due from joint ventures are HK\$1,317,432,000 (2024: HK\$1,171,657,000) and nil (2024: HK\$847,000), respectively.

合營企業貸款及應收合營企業款項

為進行內部信貸風險管理，本集團定期監察合營企業的業務表現。授予合營企業貸款前，本集團管理層已了解合營企業的財務背景及業務表現。本集團於該等結餘的信貸風險通過監察合營企業所持資產的價值及參與或共同控制該等實體相關活動的權力而減輕。於二零二五年三月三十一日，合營企業貸款及應收合營企業款項的賬面總值分別為港幣1,317,432,000元（二零二四年：港幣1,171,657,000元）及零（二零二四年：港幣847,000元）。

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The following table shows the movement in 12m ECL (not credit-impaired) that has been recognised for loans to joint ventures which are assessed individually.

下表所示為已就合營企業貸款（經單獨評估）確認的十二個月預期信貸虧損（無信貸減值）的變動情況。

		Loans to joint ventures 合營企業貸款 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	46,819
Changes due to financial instruments as at 1 April 2023:	於二零二三年四月一日 因財務工具產生的變動：	
– Impairment loss recognised	– 已確認減值虧損	88,210
At 31 March 2024	於二零二四年三月三十一日	135,029
Changes due to financial instruments as at 1 April 2024:	於二零二四年四月一日 因財務工具產生的變動：	
– Impairment loss recognised	– 已確認減值虧損	97,037
At 31 March 2025	於二零二五年三月三十一日	232,066

Other receivables

As part of the Group's credit risk management, the management of the Group has obtained understanding to the credit background of the debtors and undertaken the internal credit approval process. The Group applies internal credit rating for its debtors. No allowance for impairment was made since the management of the Group considers that the probability of default is minimal after considering the counterparties' repayment history.

其他應收款項

作為本集團信貸風險管理的一部分，本集團管理層已了解債務人的信貸背景並進行了內部信貸審批程序。本集團對債務人應用內部信貸評級。由於經考慮交易方之償還記錄後，本集團管理層認為違約的可能性甚微，故並無計提減值撥備。

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Bank balances

For the purpose of internal credit risk management, the Group mainly transacts with banks with high credit ratings and regularly monitors the international credit rating of the counterparties. No allowance for impairment was made since the management of the Group consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

Financial guarantee contracts and loan commitments

No allowance for impairment was made since the management of the Group considers that the exposure at default was minimal as the management of the Group has obtained understanding of the financial background and business performance of the joint ventures and concluded that there has been no significant increase in credit risk since initial recognition. In the opinion of the directors of the Company, the Group's credit risks in financial guarantee contracts and loan commitments to joint ventures are mitigated through the value of the assets held by the joint ventures. Accordingly, the loss allowance for financial guarantee contracts and loan commitments is measured at an amount equal to 12m ECL and the loss allowance was considered as insignificant.

銀行結餘

為進行內部信貸風險管理，本集團主要與信貸評級較高的銀行交易，並定期監察交易方的國際信貸評級。由於有關款項為應收聲譽良好之銀行之款項或存放於該等銀行之款項，本集團管理層認為違約的可能性微不足道，故並無計提減值撥備。

財務擔保合約及貸款承擔

由於本集團管理層認為其已了解合營企業的財務背景及業務表現，並得出結論認為自初始確認以來信貸風險並未顯著增加，相關違約風險甚微，故並無計提減值撥備。本公司董事認為，本集團向合營企業提供的財務擔保合約及貸款承擔的信貸風險通過合營企業所持資產的價值減輕。因此，財務擔保合約及貸款承諾的虧損撥備按等同十二個月預期信貸虧損的金額計量，虧損撥備被視為並不重大。

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 and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank loans and ensures compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 March 2025, the Group has unutilised banking facilities of approximately HK\$933,061,000 (2024: HK\$1,100,569,000) as at 31 March 2025. Details of bank loans are set out in note 33.

The following table details the Group's remaining contractual maturity for its financial liabilities, and derivative financial instrument and lease liabilities based on the agreed repayment terms. For non-derivative financial liabilities and lease liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities and lease liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

In addition, the following tables detail the Group's liquidity analysis for its derivative financial instrument. The liquidity analysis for the Group's derivative financial instrument is prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為屬充足的現金及現金等值水平，以為本集團之營運提供資金及減輕現金流波動所帶來的影響。管理層監控銀行貸款之動用情況並確保遵守貸款契諾。

本集團依賴銀行貸款作為重要的流動資金來源。於二零二五年三月三十一日，本集團於二零二五年三月三十一日的未動用銀行融資約為港幣933,061,000元（二零二四年：港幣1,100,569,000元）。銀行貸款之詳情載於附註33。

下表詳述本集團基於協定還款條款的財務負債、衍生財務工具及租賃負債之合約剩餘到期日。就非衍生財務負債及租賃負債而言，此表乃根據本集團可能需要支付的最早日期之財務負債及租賃負債未折現現金流編製。特別是，含按要求償還條款之銀行貸款計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生財務負債及租賃負債之到期日根據協定還款日期釐定。該表包括利息及本金現金流。

此外，下表詳列本集團衍生財務工具的流動性分析。本集團衍生財務工具的流動性分析乃根據合約到期日編製，原因為管理層認為合約到期日對了解衍生工具的現金流量時間性至為重要。

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Liquidity tables

流動資金表

As at 31 March 2025
於二零二五年三月三十一日

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 不足1年 HK\$'000 港幣千元	1 – 2 years 1 – 2年 HK\$'000 港幣千元	2 – 5 years 2 – 5年 HK\$'000 港幣千元	Over 5 years 5年以上 HK\$'000 港幣千元	Total undiscounted cash flow 未折現 現金流總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	應付款項及其他應付款項	–	171,967	66,133	–	–	238,100	238,100
Bank loans – variable rate*	銀行貸款－浮動息率*	5.36	1,138,368	720,886	120,393	–	1,979,647	1,931,000
Lease liabilities	租賃負債	5.19	3,530	799	720	4,720	9,769	6,894
			1,313,865	787,818	121,113	4,720	2,227,516	2,175,994
Derivative financial liability	衍生財務負債							
Interest rate swap contract	利率掉期合約	–	7,185	1,796	–	–	8,981	8,682

As at 31 March 2024
於二零二四年三月三十一日

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 不足1年 HK\$'000 港幣千元	1 – 2 years 1 – 2年 HK\$'000 港幣千元	2 – 5 years 2 – 5年 HK\$'000 港幣千元	Over 5 years 5年以上 HK\$'000 港幣千元	Total undiscounted cash flow 未折現 現金流總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	應付款項及其他應付款項	–	168,043	37,282	–	–	205,325	205,325
Bank loans – variable rate*	銀行貸款－浮動息率*	5.98	1,878,072	–	–	–	1,878,072	1,878,072
Lease liabilities	租賃負債	5.06	3,345	1,899	892	4,960	11,096	7,903
			2,049,460	39,181	892	4,960	2,094,493	2,091,300

* The interest rates applied to projected undiscounted cash flows of variable rate bank loans are the interest rates at the end of the reporting period.

* 浮動息率銀行貸款之預計未折現現金流所採用的利率為報告期末之利率。

The amounts above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of the reporting period.

上述計入非衍生財務負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率有異時作出變動。

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Bank loans with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2025, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$1,100,000,000 (2024: HK\$1,047,003,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans as at 31 March 2025 will be repaid within one (2024: one) year after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

在以上到期分析中，包含須按要求償還條款之銀行貸款乃列入「按要求或不足一年」時間組別。於二零二五年三月三十一日，該等銀行貸款之未折現本金總額為港幣1,100,000,000元（二零二四年：港幣1,047,003,000元）。經計及本集團之財務狀況，本公司董事並不認為有關銀行會行使其酌情權要求即時還款。本公司董事相信，根據有關貸款協議所載之預設還款日期，於二零二五年三月三十一日該等銀行貸款將於報告日期起一年（二零二四年：一年）內償還，有關詳情載於下表：

		Less than 1 year 不足1年 HK\$'000 港幣千元	1 – 2 years 1 – 2年 HK\$'000 港幣千元	2 – 5 years 2 – 5年 HK\$'000 港幣千元	Cash outflows 現金流出量 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
31 March 2025	二零二五年三月三十一日	1,159,005	–	–	1,159,005	1,100,000
31 March 2024	二零二四年三月三十一日	1,109,642	–	–	1,109,642	1,047,003

Interest rate benchmark reform

As disclosed in note 33, several of the Group’s HIBOR bank loans has been subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

HIBOR

While the Hong Kong Dollar Overnight Index Average (“HONIA”) has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist. The Group’s bank loan linked to HIBOR will continue till maturity and hence, not subject to transition.

利率基準改革

誠如附註33所披露，本集團之若干香港銀行同業拆息銀行貸款已受到利率基準改革的影響。本集團正在密切監察市場，並管理向新基準利率的過渡，包括有關銀行同業拆息監管機構作出的公告。

香港銀行同業拆息

儘管港元隔夜平均指數（「港元隔夜平均指數」）已被識別為香港銀行同業拆息的替代方案，惟並無終止香港銀行同業拆息的計劃。香港採用多利率方式，香港銀行同業拆息及港元隔夜平均指數將並存。本集團與香港銀行同業拆息掛鈎的銀行貸款將持續至到期日，因此無須過渡。

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Fair value measurement

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices;
- the fair value 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 recorded at amortised cost in the consolidated financial statements approximate their fair values.

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 each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

公平值計量

財務資產及財務負債之公平值乃按下列方式釐定：

- 有標準條款及條件及在交投活躍市場買賣的財務資產及財務負債之公平值參照市場所報買入價釐定；
- 其他財務資產及財務負債之公平值根據基於折現現金流分析的公認定價模式釐定。

本公司董事認為，於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

按經常性基準以公平值計量之本集團財務資產的公平值

本集團部分財務資產於各報告期末按公平值計量。下表闡述有關釐定該等財務資產公平值之方法（尤其是所用之估值技術及輸入數據）。

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Financial assets 財務資產	Fair value as at 31 March 2025 於二零二五年 三月三十一日之公平值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Financial assets at FVTPL – Listed equity securities in Hong Kong 透過損益按公平值計算之 財務資產—香港上市股本證券	HK\$290,000 (2024: HK\$263,000) 港幣290,000元 (二零二四年： 港幣263,000元)	Level 1 第一級	Quoted bid prices in an active market. 於活躍市場所報之買入價。
Derivative financial instrument – interest rate swap contracts 衍生財務工具—利率掉期合約	Liabilities – HK\$8,682,000 (2024: HK\$Nil) 負債—港幣8,682,000元 (二零二四年： 港幣零元)	Level 2 第二級	Discounted cash flow. Future cash flows are quoted by counterparty (i.e. the bank) which estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of a counterparty 折現現金流量。未來現金流量由 交易對手(即銀行)報價，根據 遠期利率(來自報告期末可觀 察的收益曲線)及合約利率估 算，並按反映交易對手信貸風 險的利率折現。

There was no transfer among Level 1, 2 and 3 during the current and prior years.

於本年度及過往年度，第一級、第二級及第三級之間並無轉移。

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49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

49. 融資業務產生之負債對賬

下表詳列本集團融資業務產生的負債變動情況，包括現金及非現金變動。融資業務產生的負債為將於本集團綜合現金流量表中分類為融資業務現金流的現金流或未來現金流。

		Lease liabilities 租賃負債 HK\$'000 港幣千元 (Note 32) (附註32)	Dividend payable 應付股息 HK\$'000 港幣千元 (Note 33) (附註33)	Bank loans 銀行貸款 HK\$'000 港幣千元 (Note 33) (附註33)	Total 總計 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	5,176	–	1,525,434	1,530,610
Financing cash flows	融資現金流	(1,789)	(65,136)	352,638	285,713
Dividend declared	宣派股息	–	65,136	–	65,136
Non-cash change:	非現金變動：				
Addition of lease liabilities	租賃負債增加	4,516	–	–	4,516
At 31 March 2024	於二零二四年三月三十一日	7,903	–	1,878,072	1,885,975
Financing cash flows	融資現金流	(2,928)	–	52,928	50,000
Non-cash change:	非現金變動：				
Addition of lease liabilities	租賃負債增加	1,919	–	–	1,919
At 31 March 2025	於二零二五年三月三十一日	6,894	–	1,931,000	1,937,894

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES

50. 主要附屬公司詳情

Particulars of the Company's principal subsidiaries at 31 March 2025 and 2024 are as follows:

本公司於二零二五年及二零二四年三月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立／註冊／營業地點	31 March 2025 二零二五年三月三十一日		31 March 2024 二零二四年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital 已發行及 繳足普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Care & Health Limited 康而健有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Trading of health products 健康產品貿易
Clear Profit Holdings Limited 顯利控股有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	US\$1 1美元	100%	Property investment 物業投資
Excel Chinese International Limited 卓雄國際有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Fairview Harbour Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$2 2美元	100%	US\$2 2美元	100%	Investment holding 投資控股
Faithful Sun Limited 忠日有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property holding 物業持有
Gallant Elite Enterprises Limited 騰傑企業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$2 2美元	100%	US\$2 2美元	100%	Investment holding 投資控股
General Target Limited 祥加有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	HK\$10,000 港幣10,000元	100%	Property investment 物業投資
Great Popular Limited 偉眾有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股

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Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立／註冊／營業地點	31 March 2025 二零二五年三月三十一日		31 March 2024 二零二四年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital 已發行及 繳足普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Hanison Construction Company Limited 興勝建築有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (Note a) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註a)	100%	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (Note a) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註a)	100%	Property construction 物業建築
Hanison Construction Holdings (BVI) Limited (note b) (附註b)	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$2 2美元	100%	US\$2 2美元	100%	Investment holding 投資控股
Hanison Contractors Limited 興勝營造有限公司	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	100%	HK\$10,000,000 港幣10,000,000元	100%	Property construction 物業建築
Hanison Engineering Limited 興勝工程有限公司	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	100%	HK\$10,000,000 港幣10,000,000元	100%	Property construction 物業建築
Hanison Estate Services Limited 興勝物業服務有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Provision of property management services 提供物業管理服務
Hanison Foundation Limited 興勝地基工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property construction 物業建築
Hanison Interior & Renovation Limited 興勝室內及維修有限公司	Hong Kong 香港	HK\$17,400,000 港幣17,400,000元	100%	HK\$17,400,000 港幣17,400,000元	100%	Provision of interior and renovation services 提供裝飾及維修服務
Hanison Project Management Limited 興勝項目管理有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Provision of property leasing and marketing services and project management 提供物業租賃及市場推廣服務 以及項目管理

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FOR THE YEAR ENDED 31 MARCH 2025

截至二零二五年三月三十一日止年度

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立／註冊／營業地點	31 March 2025 二零二五年三月三十一日		31 March 2024 二零二四年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital 已發行及 繳足普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Hantex Engineering Limited 興達工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Plant maintenance and servicing 廠房維修及修理
Healthmate Products Limited 健知己有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Trading of health products 健康產品貿易
Heatex Ceramic Limited 益金有限公司	Hong Kong 香港	HK\$400,000 港幣400,000元	100%	HK\$400,000 港幣400,000元	100%	Property development 物業發展
Nimble Run Limited 迅弘有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Oriental Effort Limited 東勤有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Precise Leader Limited 輝信有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property holding 物業持有
Retailcorp Limited 零售企業有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Sales of health product 銷售健康產品
Sanney Limited 駿生有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Sunny Way Properties Limited 朝陽置業有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100%	HK\$2,000,000 港幣2,000,000元	100%	Investment holding 投資控股
Trigon Building Materials Limited 華高達建材有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Supply and installation of building materials 供應及安裝建築材料
Trillion Mart Development Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	HK\$10,000 港幣10,000元	100%	Property investment 物業投資
Vast Media International Limited 星漢國際有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025

截至二零二五年三月三十一日止年度

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立／註冊／營業地點	31 March 2025 二零二五年三月三十一日		31 March 2024 二零二四年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital 已發行及 繳足普通股股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Vision Smart Limited	Hong Kong 香港	HK\$100 港幣100元	100%	HK\$100 港幣100元	100%	Property investment 物業投資
Westpac Limited 西豐有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資

Notes:

附註：

- (a) The deferred shares are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.
- (b) Other than Hanison Construction Holdings (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.

- (a) 遞延股是其持有人無權接收任何股東大會通告、無權出席任何股東大會及在會上投票，亦無權收取自經營溢利派發之任何股息及在附屬公司發還股本時僅擁有非常有限權利的股份。
- (b) 除本公司直接持有之Hanison Construction Holdings (BVI) Limited外，所有其他公司均由本公司間接持有。

None of the subsidiaries had issued any debt securities during the year or outstanding at the end of the year.

並無任何附屬公司於本年度發行任何債務證券或於本年度末有未償付債務證券。

The above table lists the subsidiaries of the Company. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列示本公司的附屬公司。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

FINANCIAL SUMMARY

財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
RESULTS	業績					
Revenue	收入	1,985,257	1,612,660	1,232,803	1,438,340	1,451,560
(Loss) profit before taxation	除稅前(虧損)溢利	(295,474)	(215,854)	(35,951)	162,716	273,190
Tax credit (expense)	稅項抵免(支出)	174	(160)	(2,481)	(8,373)	1,796
(Loss) profit for the year	年度(虧損)溢利	(295,300)	(216,014)	(38,432)	154,343	274,986

		As at 31 March 於三月三十一日				
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	5,965,105	6,226,120	6,162,834	6,718,801	8,130,161
Total liabilities	負債總額	(2,503,472)	(2,459,594)	(2,090,152)	(2,502,363)	(3,993,056)
		3,461,633	3,766,526	4,072,682	4,216,438	4,137,105
Equity attributable to: Owners of the Company	下列人士應佔權益： 本公司擁有人	3,461,633	3,766,526	4,072,682	4,216,438	4,137,105

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL INCOME PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan, Hong Kong 香港上環永和街31號整幢之總租賃契約之租賃權益租賃年期由一九八九年十二月一日開始，為期三十年（並有續訂另外三十年租期之權利）	2,701 (Saleable area) 2,701 (實用面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約
2. PeakCastle No. 476 Castle Peak Road, Kowloon 九龍 青山道476號 PeakCastle	145,394 (Gross floor area) 145,394 (建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約
3. The Mercer No. 29 Jervois Street, Hong Kong 香港 蘇杭街29號 The Mercer	37,933 (Gross floor area) 37,933 (建築面積)	Commercial 商業	100% 100%	Long lease 長期租約

B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG

B. 於香港之發展中之待售物業

Descriptions 概況		Site area (sq.ft.) 地盤面積 (平方呎)	Gross floor area (sq.ft.) 建築面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計 完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1.	Park College, No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon	8,092	24,270	Construction in progress	To be completed in 2025	Residential	50%	Medium- term lease
	九龍九龍塘衙前圍道57A號 Park College	8,092	24,270	建築進行中	將於 二零二五年 竣工	住宅	50%	中期租約
2.	Johnson Place, Nos. 14-16 Lee Chung Street, Chai Wan	10,516	Not yet determined	Planning in progress	No definite plan	Industrial	50%	Long lease
	柴灣利眾街 14號至16號德昌大廈	10,516	尚未確定	按計劃進行中	無具體計劃	工業	50%	長期租約
3.	Lot No. 2143 in Demarcation District No. 121, Tong Yan San Tsuen, Yuen Long, New Territories	81,053	80,990	Construction in progress	To be completed in 2026	Residential	50%	Medium- term lease
	新界元朗 唐人新村 丈量約份121號 第2143地段	81,053	80,990	建築進行中	將於 二零二六年 竣工	住宅	50%	中期租約
4.	Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories	238,089	619,030	Construction in progress	No definite plan	Residential	24.82%	Medium- term lease
	新界 屯門掃管笏 屯門市地段第496號	238,089	619,030	建築進行中	無具體計劃	住宅	24.82%	中期租約
5.	West Castle No. 22 Yip Shing Street, Kwai Chung, New Territories	5,728	65,286	Construction in progress	To be completed in 2025	Industrial	50%	Medium- term lease
	新界 葵涌 業成街22號 West Castle	5,728	65,286	建築進行中	將於 二零二五年 竣工	工業	50%	中期租約
6.	No. 18 Lee Chung Street, Chai Wan, Hong Kong	6,686	96,215	Construction in progress	To be completed in 2026	Industrial	50%	Long lease
	香港柴灣 利眾街18號	6,686	96,215	建築進行中	將於 二零二六年 竣工	工業	50%	長期租約

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

C. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE IN MAINLAND CHINA

C. 於中國內地之發展中之待售物業／持作待售物業

Descriptions 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 建築面積 (平方米)	Stage of completion 完成階段	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
A development project located at the west of Wenyuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC (including sold but not yet handover units and unsold units of Phase 1)	17,149	35,235	Phase 1 – Completed	Commercial	49%	Medium-term lease
位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目(包括第一期已售但並未交收之單位及未出售單位)	17,149	35,235	第一期—已完工	商業	49%	中期租約

D. SELF-USED PROPERTIES

D. 自用物業

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Various lots in Demarcation District No. 77, Ping Che, Fanling, New Territories 新界粉嶺坪輦 丈量約份77號若干地段	45,518 (Site area) 45,518 (地盤面積)	Agricultural 農地	100% 100%	Medium-term lease 中期租約
2. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 22/F and Car Parking Space Nos. P44, P45 and P46 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories 新界沙田石門 安群街3號京瑞廣場1期22樓之 辦公室A、B、C、D、E、F、G、H、J、K、L、M、N及P 及地庫P44號、P45號及P46號車位	15,175 (excluding area of car parking spaces) (Marketing gross floor area) 15,175 (不包括車位 之面積) (可售建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約
3. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 21/F and Car Parking Space No. P47, P48 and P49 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories 新界沙田石門 安群街3號京瑞廣場1期21樓之 辦公室A、B、C、D、E、F、G、H、J、K、L、M、N及P 及地庫P47號、P48號及P49號車位	15,073 (excluding area of car parking spaces) (Marketing gross floor area) 15,073 (不包括車位 之面積) (可售建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約
4. The Connaught No. 138 Connaught Road West, Hong Kong 香港 干諾道西138號 The Connaught	41,704 (Gross floor area) 41,704 (建築面積)	Commercial 商業	50% 50%	Long lease 長期租約

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

E. ASSETS CLASSIFIED AS HELD FOR SALE

E. 分類為持作出售資產

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Unsold units and retail shops of Hollywood Hill No. 222 Hollywood Road, Sheung Wan, Hong Kong	2,400 (Unsold units) (Saleable area) 2,070 (Retail shops) (Marketing gross floor area)	Residential	100%	Long lease
香港上環 荷李活道222號 Hollywood Hill未售出單位及商舖	2,400 (未售出單位) (實用面積) 2,070 (商舖) (可售建築面積)	住宅	100%	長期租約

