

Wai Fung Street Project

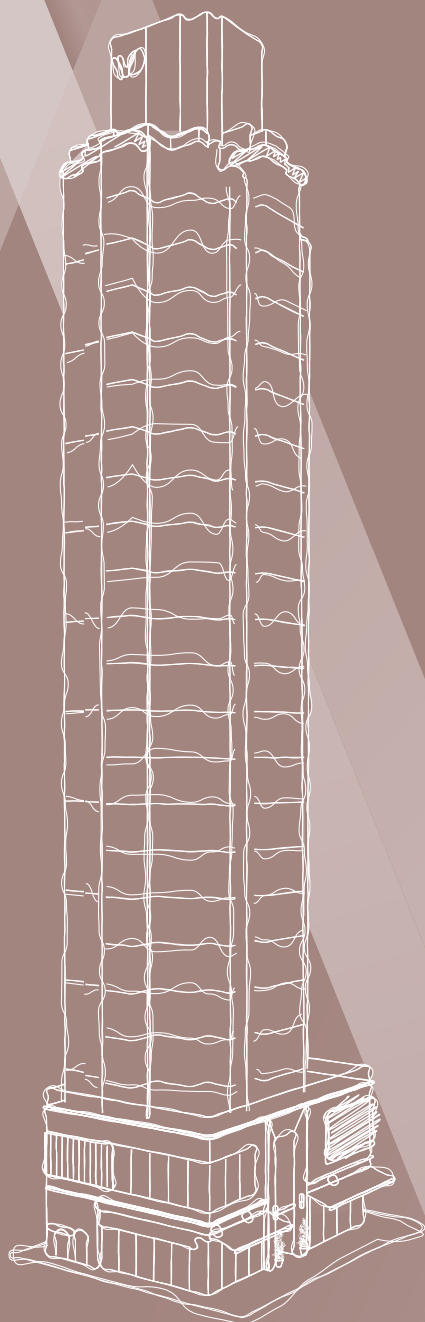
2025 ANNUAL REPORT | 年報

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
Stock Code 股份代號: 1243

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ho Hong, *Chief Executive Officer*
Ms. Ching Tak Won Teresa
Mr. Yiu Chi Man

Independent Non-executive Directors

Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Dr. Chan Ho Wah Terence

AUDIT COMMITTEE

Mr. Li Wing Sum Steven, *Chairman*
Mr. Sung Tze Wah
Dr. Chan Ho Wah Terence

REMUNERATION COMMITTEE

Dr. Chan Ho Wah Terence, *Chairman*
Mr. Tang Ho Hong
Mr. Li Wing Sum Steven
Mr. Sung Tze Wah

NOMINATION COMMITTEE

Mr. Sung Tze Wah, *Chairman*
Mr. Tang Ho Hong
Mr. Li Wing Sum Steven
Dr. Chan Ho Wah Terence

董事會

執行董事

鄧灝康先生，行政總裁
程德韻女士
姚智文先生

獨立非執行董事

李永森先生
宋梓華先生
陳浩華博士

審核委員會

李永森先生，主席
宋梓華先生
陳浩華博士

薪酬委員會

陳浩華博士，主席
鄧灝康先生
李永森先生
宋梓華先生

提名委員會

宋梓華先生，主席
鄧灝康先生
李永森先生
陳浩華博士

In case of any inconsistency between the English text and Chinese translation of this annual report, the English text shall prevail.

本報告之英文版本與中文版本如有任何歧義或差異，概以英文版本為準。

Corporate Information (Continued) 公司資料(續)

EXECUTIVE COMMITTEE

Mr. Tang Ho Hong, *Chairman*
Ms. Ching Tak Won Teresa
Mr. Yiu Chi Man

COMPANY SECRETARY

Mr. Yiu Chi Man
(*appointed with effect from 25 January 2025*)
Mr. Cheung Chin Wa Angus
(*resigned with effect from 25 January 2025*)

AUTHORISED REPRESENTATIVES

Mr. Tang Ho Hong
Mr. Yiu Chi Man
(*appointed with effect from 25 January 2025*)
Mr. Cheung Chin Wa Angus
(*resigned with effect from 25 January 2025*)

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Gallant
Johnson Stokes & Master
Reed Smith Richards Butler LLP

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
Bank of Dongguan
Bank SinoPac
China CITIC Bank International Limited
China Construction Bank (Asia)
Chiyu Banking Corporation Ltd.
Chong Hing Bank Limited
CTBC Bank Co Ltd.
Dah Sing Bank, Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
O-Bank Co., Ltd.
Shanghai Pudong Development Bank
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

常務委員會

鄧灝康先生, *主席*
程德韻女士
姚智文先生

公司秘書

姚智文先生
(*自二零二五年一月二十五日起獲委任*)
張展華先生
(*自二零二五年一月二十五日起辭任*)

授權代表

鄧灝康先生
姚智文先生
(*自二零二五年一月二十五日起獲委任*)
張展華先生
(*自二零二五年一月二十五日起辭任*)

核數師

安永會計師事務所
執業會計師
註冊公共利益實體核數師

法律顧問

何耀棟律師事務所
孖士打律師行
禮德齊伯禮律師行有限法律責任合夥

主要往來銀行

交通銀行(香港)有限公司
東莞銀行
永豐銀行
中信銀行(國際)有限公司
中國建設銀行(亞洲)
集友銀行
創興銀行有限公司
中國信託商業銀行股份有限公司
大新銀行有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
王道商業銀行股份有限公司
上海浦東發展銀行
東亞銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

Corporate Information (Continued)

公司資料 (續)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3201, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

BOARD LOT

4,000 shares

INVESTOR RELATIONS

Email: pr@woproperties.com

WEBSITE

www.woproperties.com

STOCK CODE

1243

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3201室

百慕達股份過戶及轉讓登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

每手股數

4,000 股股份

投資者關係

電郵: pr@woproperties.com

網頁

www.woproperties.com

股份代號

1243

FINANCIAL HIGHLIGHTS

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\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Contracted sales (included Joint Ventures)	合約銷售額 (包括合營企業)	3,349	1,708
Revenue	收入	1,255	298
Gross profit	毛利	139	74
Write-down of properties under development, net and properties held for sale	撇銷發展中物業淨額及持作出售物業	(229)	(692)
Share of profit and losses of joint-ventures (Note)	應佔合營企業之溢利及虧損 (附註)	(343)	263
Loss attributable to owners of the parent	母公司擁有人應佔虧損	(977)	(733)
Loss per share (HK cents) – Basic and diluted	每股虧損 (港仙) – 基本及攤薄	(6.43)	(4.82)

Note: Included in the share of profits and losses of joint ventures was a write-down of properties under development and held for sale amounting to HK\$521 million for the year ended 31 March 2025 (2024: HK\$87 million).

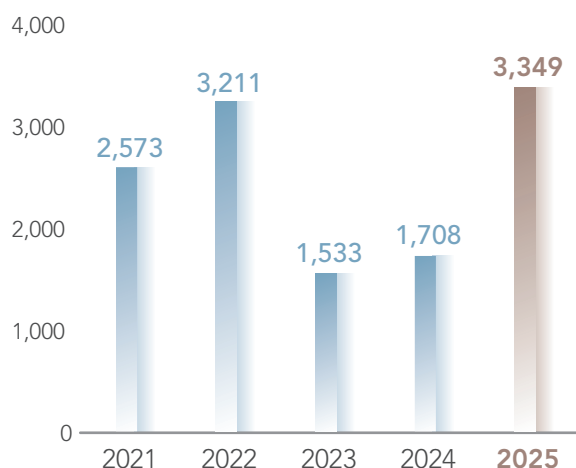
附註：截至二零二五年三月三十一日止年度，應佔合營企業之溢利及虧損包括發展中物業及持作出售物業之撇減521,000,000港元（二零二四年：87,000,000港元）。

		As at 31 March 於三月三十一日	
		2025 二零二五年	2024 二零二四年
Total assets	總資產	HK\$7,271 million 7,271百萬港元	HK\$9,890 million 9,890百萬港元
Net assets	資產淨值	HK\$3,423 million 3,423百萬港元	HK\$4,447 million 4,447百萬港元
Net asset value per share	每股資產淨值	HK\$0.225 0.225港元	HK\$0.293 0.293港元
Bank gearing ratio	銀行負債比率	74.5%	73.4%

CONTRACTED SALES

訂約銷售

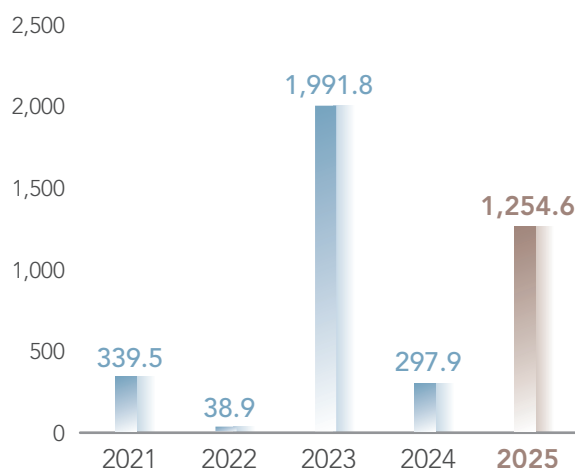
HK\$ million
百萬港元



REVENUE

收入

HK\$ million
百萬港元

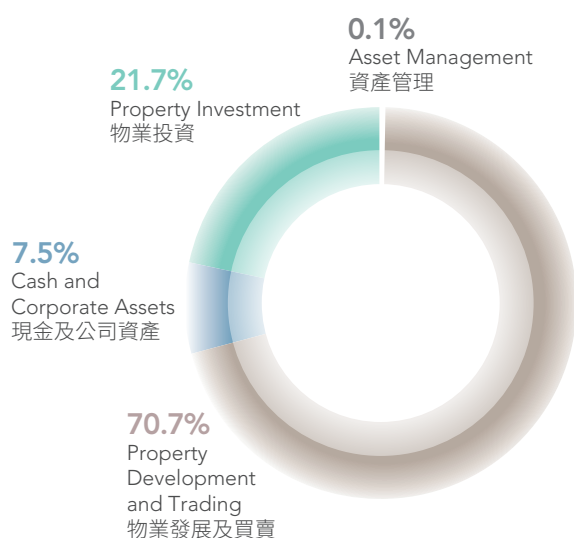


Financial Highlights (Continued) 財務概要 (續)

ASSETS EMPLOYED

所用資產

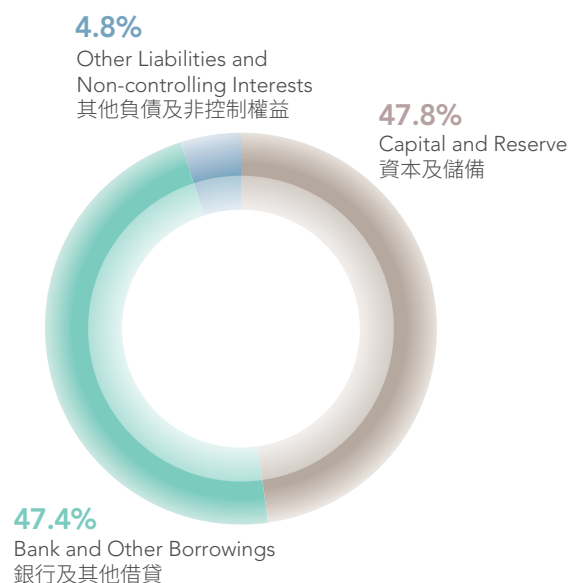
As at 31 March 2025
於二零二五年三月三十一日



CAPITAL AND LIABILITIES

資本及負債

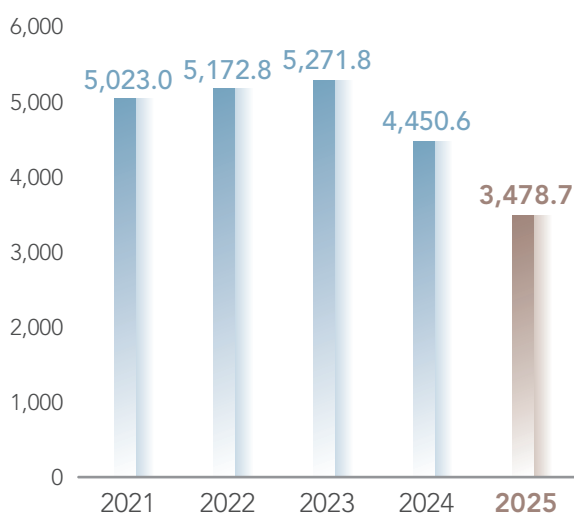
As at 31 March 2025
於二零二五年三月三十一日



EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

母公司擁有人應佔權益

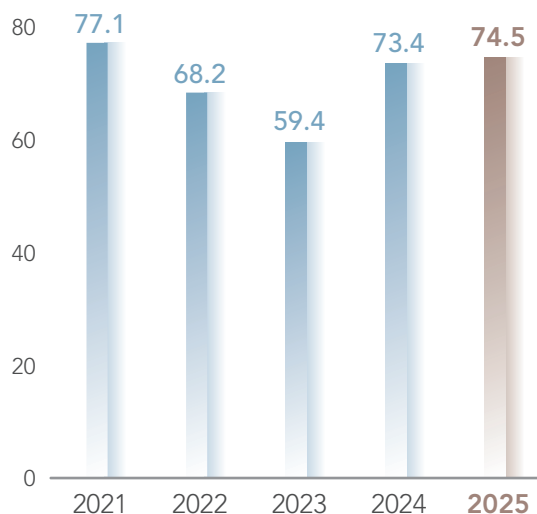
HK\$ million
百萬港元



BANK GEARING RATIO

銀行負債比率

%
百分比





日新舍
Sunny House

日新舍
Sunny House

Sunny House
日新舍

Chief Executive
Officer's Statement
行政總裁報告

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

DEAR SHAREHOLDERS,

On behalf of the board of directors (the “**Board**” or the “**Director(s)**”) of Wang On Properties Limited (the “**Company**” or “**Wang On Properties**”, together with its subsidiaries, the “**Group**”), I am pleased to present the annual results of the Group for the year ended 31 March 2025 (the “**Year**” or “**2025 Financial Year**”).

BUSINESS DEVELOPMENT

Challenges

In 2025, the Hong Kong real estate market is facing a complex and challenging situation. The oversupply of private housing, with a large number of unsold units and a significant increase in potential supply in the next five years, is intensifying market competition. The uncertain global economic environment, including the ongoing tariff war between the USA and China, further complicates matters. The fluctuations in interest rates, and the prolonged high interest rate environment have increased the financing costs for developers and the mortgage costs for buyers, thereby affecting market transactions. The commercial real estate market, especially the commercial office and retail market, is facing problems such as high vacancy rates and a decline in rent and capital prices.

In March 2025, our company successfully carried out a significant refinancing exercise. This achievement was particularly noteworthy, given the challenging market environment where banks were reluctant to offer clean loans to property developers in Hong Kong. Despite these headwinds, our team's unwavering efforts and strategic approach enabled us to navigate through the difficulties. Post-refinancing, we witnessed a remarkable and rapid improvement in our loan maturity profile, strengthening our financial position and enhancing our long-term stability. This accomplishment highlights our resilience and ability to adapt in a complex and demanding market, setting a solid foundation for future growth and sustainable development.

致各位股東：

本人謹代表宏安地產有限公司（「**本公司**」或「**宏安地產**」，連同其附屬公司，統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」），欣然提呈本集團截至二零二五年三月三十一日止年度（「**本年度**」或「**二零二五年財政年度**」）之全年業績。

業務發展

挑戰

二零二五年，香港房地產市場狀況複雜且充滿挑戰。私人住宅供應過剩，大量單位未售出，且未來五年潛在供應量將大幅增加，導致市場競爭加劇。全球經濟環境的不確定性（包括正在進行的中美關稅戰）使市況更加複雜。利率波動以及高利率環境持續存在，增加開發商的融資成本及買家的按揭成本，市場交易因而受到衝擊。商業房地產市場（尤其是商業辦公室及零售市場）面臨高空置率、租金和資本價格下跌等問題。

於二零二五年三月，本公司成功進行一項重大再融資活動。在銀行不願向香港房地產開發商提供無抵押貸款的嚴峻市場環境下，此成就尤其值得關注。儘管面對重重挑戰，但我們的團隊憑藉堅定不移的努力及審慎策略，成功克服困難。再融資後，我們的貸款到期結構顯著快速改善，財務狀況得以加強，長遠穩健性亦進一步提升。是次成就彰顯我們在複雜嚴峻市場中的韌性與應變能力，為未來增長及可持續發展奠定穩固基礎。

Chief Executive Officer's Statement (Continued) 行政總裁報告(續)

During this financial year, our sales team demonstrated exceptional capabilities and tenacity, achieving remarkable results despite the challenging market conditions in Hong Kong. Facing a high-supply environment and elevated interest rates, we launched three new projects for sale: FINNIE, 101 KINGS ROAD and Coasto. Against all odds, our sales team's unwavering dedication, innovative marketing strategies, and in-depth understanding of customer needs enabled us to secure a total contracted sales of approximately HK\$3,349 million. As a small developer, this accomplishment is a testament to our team's professionalism and the unique value proposition of our projects. It not only showcases our competitiveness in the market but also instills confidence in our ability to thrive and create value for our stakeholders even in the most demanding circumstances.

Opportunities from talents schemes

The Hong Kong Government has implemented several schemes for attracting talents to work in Hong Kong, e.g. Top Talent Pass Scheme, Quality Migrant Admission Scheme etc. It has led to a significant increase in housing demand, both in terms of home-buying as high-caliber talents seek quality residences to settle down, and in the residential rental market where many newcomers initially opt to lease. We have dedicated significant efforts to understanding the unique preferences and requirements of these top talents when it comes to residential living. Our residential units are designed with layouts and specifications tailored to meet their expectations. Our aim is to offer them not just a place to live but a home that provides comfort, functionality, and a sense of luxury.

In addition, we are exploring the opportunity to diversify our offerings by converting some of our residential units into investment properties primarily for rental purposes. Given that some of these top talents initially prefer to rent before making a long-term housing decision, we see great potential in catering to their rental needs.

於本財政年度內，儘管香港市場環境充滿挑戰，我們的銷售團隊仍展現出卓越能力與堅毅精神，取得卓越成果。面對高供應環境及加息，我們推出三個新項目以供銷售，分別為FINNIE、101 KINGS ROAD及Coasto。儘管困難重重，但憑藉銷售團隊堅定不移的奉獻、創新市場推廣策略及對客戶需求的深入了解，我們成功錄得訂約銷售總額約3,349,000,000港元。作為一家小型發展商，是次成就印證我們團隊的專業精神及項目的獨特價值主張。其不僅展示我們的市場競爭力，亦令我們有信心，即使在最艱難的環境下，我們亦有能力蓬勃發展，為持份者創造價值。

人才計劃帶來的機遇

香港政府已實施多項計劃吸引人才來港工作，例如高端人才通行證計劃、優秀人才入境計劃等，帶動住房需求大幅增加，包括購房需求（高水平人才尋求優質住所落戶），以及住宅租賃需求（許多新移民最初選擇租房）。我們致力了解該等高端人才在居住方面的獨特偏好及要求。我們住宅單位的佈局及結構均專為符合其預期而設計。我們的目標不僅是為彼等提供一個住所，而是提供一個舒適、實用和充滿奢華感的家。

此外，我們正在探索透過將部分住宅單位轉換為主要用於租賃的投資物業，以實現產品多元化的機會。由於當中若干高端人才最初傾向優先租房，之後再作出長期住房決定，因此我們看到滿足其租房需求的巨大潛力。

Chief Executive Officer's Statement (Continued)

行政總裁報告(續)

Location focus of residential projects

Also, our residential development projects have been carefully curated with a prime focus on location. Easy access to transportation is of utmost importance. Hence, a significant majority of our residential developments are situated in areas offering exceptional transport connectivity, particularly in close proximity to the Mass Transit Railway (MTR) stations. For instance, our recent project developments like FINNIE, Coasto, and 101 KINGS ROAD are located within a short walking distance of the MTR stations. This proximity ensures convenient access to public transportation for our buyers, enabling them to commute with ease and efficiency throughout the city.

Student accommodation opportunity

Apart from this, the increasing number of non-local students pursuing higher education in Hong Kong has significantly increased the demand for student housing. This trend creates an opportunity for the student housing market in Hong Kong. The demand for Hong Kong tertiary education is projected to grow by 14% annually for non-local students over the next three years, indicating a significant boost in the need for student accommodation.

Given a notable shortfall in on-campus housing, there are opportunities for development in the private sector to meet this demand.

Despite increased competition from new operators, Sunny House has excelled during the 2024-2025 academic year, thanks to its purpose-designed transformation into student housing. This success bolsters our confidence in further expanding within the student accommodation market. We are actively identifying prime-location properties and aiming to collaborate with international funds to expand our operations in 2025. As of the date this report, the pre-leased rate for the 2025-2026 academic year has reached approximately 76.2%, with a approximately 11.0% growth in monthly rental rates.

住宅項目專注位置

此外，我們的住宅開發項目均為精心策劃，側重地理位置。交通便捷至關重要。因此，我們絕大多數的住宅項目均位於交通極為便利的地區，尤其是鄰近港鐵站。例如，我們近期開發的項目如FINNIE、Coasto及101 KINGS ROAD位於港鐵站一小段步行距離內，確保我們的買家可以享有便捷公共交通，使通勤輕鬆高效。

學生住宿機遇

此外，來港尋求高等教育的非本地學生人數不斷增加，導致學生住宿需求大幅增加，為香港學生住宿市場創造機遇。預計未來三年香港高等教育對非本地學生的需求將每年增長14%，這意味著學生住宿需求將大幅增長。

鑒於校內住宿明顯短缺，私人市場有機會發展以滿足是項需求。

儘管新營運商的競爭加劇，但得益於專門設計改造為學生宿舍，日新舍於二零二四年至二零二五學年仍表現出色。是項成功增強我們進一步擴闊學生住宿市場的信心。我們正積極物色黃金地段物業，並計劃與國際基金合作，於二零二五年擴展我們的業務。截至本報告日期，二零二五至二零二六學年的預租率已達致約76.2%，每月租金增加約11.0%。

Chief Executive Officer's Statement (Continued) 行政總裁報告(續)

In conclusion, the Hong Kong real estate market in 2025 is both challenged and opportunistic. Our company needs to closely monitor market dynamics, make flexible decisions, and actively explore market opportunities to cope with market changes. Lastly, our company's success is closely linked to that of our employees. In this challenging environment, we'll keep supporting and valuing them, as their efforts are vital for our achievements and future growth.

Giving Back to Community

Thanks to the endeavors of the Environmental, Social and Governance (ESG) Committee, which was established in 2022, we have persisted in adhering to our philosophy "A Passion For Tomorrow" as the crucial benchmark for executing our ESG strategy throughout the year. We are fully convinced of the significance of ESG to our society and its role in generating value for the generations to come. The dedication of our Group to ESG has now evolved into a core mission of the Group.

As of the date of this report, the Group has obtained a total of approximately HK\$5.6 billion in sustainable development performance-linked loans. This demonstrates that the financial market has fully recognized the Group's efforts in sustainable construction and environmental protection. The Group remains dedicated to incorporating green elements into its project planning and design, offering customers a green lifestyle while creating shared value for stakeholders and the broader community, which is consistent with its approach last year.

Apart from that, the Group also achieved a 5-star rating in GRESB during the year. GRESB is a Netherlands-based company that operates an annual sustainability assessment for standing real estate investments, real estate projects in development, infrastructure funds, and infrastructure assets. The peer group consisted of other well-established property developers. This accreditation from a credibility program shows the efforts of Wang On Properties during the year.

總而言之，二零二五年香港房地產市場機遇與挑戰並存。本公司需密切監察市場動態，靈活決策，積極探索市場機遇，以應對市場變動。最後，本公司的成功與僱員的成功密切相關。在這個充滿挑戰的環境中，僱員的努力對我們的成就及未來發展至關重要，故我們將繼續支持並重視彼等。

回饋社會

得益於二零二二年成立環境、社會及管治(ESG)委員會，我們始終秉持「見愛•建明天」理念作為我們全年實施ESG策略的重要基準。我們堅信ESG對社會的重要性及其為後代創造價值的作用。本集團對ESG的投入現已成為本集團的核心使命。

直至本報告日期，本集團共取得約56億港元與可持續發展表現掛鈎的貸款，可見金融市場充分認可本集團於可持續建設及環保的努力。本集團致力在項目規劃及設計融入綠色元素，延續往年方針為客戶提供綠色的生活方式，並為持份者及廣大社群創造共享價值。

除此之外，年內本集團亦於GRESB評級達到五星。GRESB為一間荷蘭公司，每年對常設房地產投資、開發中的房地產項目、基礎設施基金及基礎設施資產進行可持續發展評估。同行包括其他知名地產開發商。該信譽計劃的認證顯示宏安地產於過去一年的努力。

Chief Executive Officer's Statement (Continued)

行政總裁報告(續)

Outlook

This year, our Group stays committed to offering high quality residential properties to our customers. We'll combine green features designs and advanced technology in our residential projects, now also emphasizing sustainable features like green plants and energy-efficient systems to meet buyers' eco-consciousness. Innovation-wise, we're delving deeper into AI to create highly intelligent living spaces for enhanced comfort.

Regarding asset management, we'll keep collaborating with experienced investors. But we're also diversifying strategies, venturing into emerging markets and niche sectors with growth potential. This diversification aims to expand our investment portfolio and build resilient models, helping us adapt to the changing economic landscape.

Overall, these efforts will strengthen our position in the industry, ensuring we continue to provide excellent living experiences to customers and achieve sustainable growth for the Group.

Appreciation

Despite the challenging business environment, the Group is conducting a careful review and assessment of cash flow to safeguard financial health and prudently explore potential investment opportunities for sustainable growth. Last but not least, my sincere appreciation goes out to all business partners, customers, and stakeholders of Wang On Properties for their strong support. Furthermore, I deeply thank all staff for their dedicated and devoted efforts in serving the company during the year.

Tang Ho Hong

Executive Director and Chief Executive Officer

Hong Kong, 30 June 2025

展望

本年度，本集團繼續致力為客戶提供高品質住宅物業。我們將於住宅項目中結合綠色特色設計和先進技術，當前亦強調綠色植物和節能系統等可持續特色，以滿足買家的環保需求。在創新方面，我們正深入研究AI，以創造高度智能的生活空間，從而提高舒適度。

就資產管理而言，我們將繼續與經驗豐富的投資者合作，同時我們一亦實行多元化策略，進軍新興市場及具增長潛力的利基市場，旨在擴大我們的投資組合及建立彈性模式，幫助我們適應瞬息萬變的經濟格局。

總體而言，上述舉措將加強我們在行業中的地位，確保我們繼續為客戶提供卓越的生活體驗及實現本集團的可持續增長。

鳴謝

儘管營商環境充滿挑戰，本集團正仔細審閱及評估現金流量，以保障財務穩健，並審慎探索可持續增長的潛在投資機遇。最後，本人由衷感謝宏安地產所有業務夥伴、客戶及持份者的鼎力支持。此外，本人衷心感謝全體員工於本年度為本公司的不懈努力和竭誠投入。

執行董事及行政總裁

鄧灝康

香港，二零二五年六月三十日



Management
Discussion
and Analysis
管理層討論
及分析

Wai Fung Street Project
惠風街項目

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

Revenue

The Group's revenue consisted of revenue derived from (i) sales of the Group's properties; (ii) fees from asset management services; and (iii) rental income from property leasing. The following table sets forth a breakdown of the Group's revenue and the percentages of total revenue for the financial year ended 31 March 2025 (the **"2025 Financial Year"**) indicated:

		For the year ended 31 March 截至三月三十一日止年度			
		2025 二零二五年 HK\$'000 千港元	%	2024 二零二四年 HK\$'000 千港元	%
Sales of properties	出售物業	1,228,047	98	258,613	87
Asset management fees	資產管理費用	24,998	2	36,216	12
Rental income	租金收入	1,546	–	3,065	1
Total	總計	1,254,591	100	297,894	100

For the 2025 Financial Year, the Group's revenue amounted to approximately HK\$1,254.6 million (2024: approximately HK\$297.9 million) representing an increase of 321.2% compared to the corresponding period last year. The increase was mainly due to the increase in sales and delivery of completed residential projects during the 2025 Financial Year.

— Sales of properties

Revenue derived from sales of properties increased substantially by approximately 374.9% from approximately HK\$258.6 million for the year ended 31 March 2024 (the **"2024 Financial Year"**) to approximately HK\$1,228.0 million for the 2025 Financial Year. The increase was primarily due to the delivery of a residential project, namely Larchwood, and the sale and delivery of a house of MOUNT POKFULAM, which obtained the occupation permit during the 2025 Financial Year and 2024 Financial Year respectively and there was no new project completed during the 2024 Financial Year.

財務業績

收入

本集團之收入包括來自以下各項之收入：(i)銷售本集團物業；(ii)資產管理服務費用；及(iii)物業租賃租金收入。下表載列本集團收入細分及佔以下所示截至二零二五年三月三十一日止年度（「二零二五財政年度」）總收入之百分比：

於二零二五財政年度，本集團之收入約為1,254,600,000港元（二零二四年：約297,900,000港元），較去年同期增加321.2%。該增加主要由於二零二五財政年度內銷售及交付之已竣工住宅項目增加。

— 出售物業

來自出售物業之收入由截至二零二四年三月三十一日止年度（「二零二四財政年度」）的約258,600,000港元大幅增加約374.9%至於二零二五財政年度的約1,228,000,000港元。該增加的主要原因為交付住宅項目Larchwood以及銷售及交付MOUNT POKFULAM的一棟獨立屋，其已分別於二零二五財政年度及二零二四財政年度取得入伙許可證，而二零二四財政年度並無新項目竣工。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

— Asset management fees

Revenue derived from asset management services decreased by approximately 31.0% from approximately HK\$36.2 million for the 2024 Financial Year to approximately HK\$25.0 million for the 2025 Financial Year. The decrease was mainly attributed to a one-off acquisition fee from a newly acquired project co-invested with a joint venture partner, which was recorded during the 2024 Financial Year but no such acquisition fee has been recorded in the 2025 Financial Year. This decrease was partially offset by an increase in asset management fees from joint venture projects due to the increase in management services provided to joint venture projects during the 2025 Financial Year.

— Rental income

The Group earned rental income from its investment properties portfolio. The decrease in rental income for the 2025 Financial Year, amounting to approximately HK\$1.5 million, was mainly due to the disposals of two investment properties during the 2024 Financial Year, which were completed on 25 October 2023 and 15 November 2023, respectively.

— 資產管理費用

來自資產管理服務的收入由二零二四財政年度的約36,200,000港元減少約31.0%至二零二五財政年度的約25,000,000港元。該減少主要歸因於二零二四財政年度錄得一次性收購費用（乃來自與一名合營夥伴共同投資的新收購項目），惟於二零二五財政年度並無錄得該收購費用。該減少部分被合營項目的資產管理費增加所抵銷，乃由於二零二五年財政年度向合營項目提供的管理服務增加所致。

— 租金收入

本集團從其投資物業組合中賺取租金收入。租金收入於二零二五財政年度減少約1,500,000港元，主要是由於二零二四財政年度內出售兩項投資物業，其已分別於二零二三年十月二十五日及二零二三年十一月十五日完成。

101 and 111, King's Road
英皇道101及111號

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross profit

Gross profit increased from approximately HK\$73.6 million for the 2024 Financial Year to approximately HK\$139.2 million for the 2025 Financial Year, which represented an increase of approximately 89.2%. The increase was primarily due to the increase in sales of properties. The gross profit margin declined to 11.1% (2024: 24.7%) due to an increase in finance costs capitalized as part of the cost of sales for residential projects handed over to buyers during the 2025 Financial Year.

Other income and gains

The Group had a net gain of approximately HK\$43.2 million for other income and gains for the 2025 Financial Year (2024: approximately HK\$59.4 million). The net gain during the 2025 Financial Year was primarily attributable to the forfeiture of deposits from customers of approximately HK\$12.3 million (2024: approximately HK\$1.6 million), interest income from bank deposits of approximately HK\$6.6 million (2024: approximately HK\$9.6 million) and property management fees of approximately HK\$10.0 million (2024: approximately HK\$10.1 million).

Selling and distribution expenses

Selling and distribution expenses primarily consisted of commissions, advertising and promotional expenses.

Selling and distribution expenses for the 2025 Financial Year amounted to approximately HK\$245.2 million (2024: approximately HK\$83.7 million), representing an increase of approximately 192.9%. The increase was primarily due to commission expenses incurred in connection with the delivery of residential units at Larchwood and a house at MOUNT POKFULAM to the customers during the 2025 Financial Year.

Administrative expenses

Administrative expenses primarily included staff salaries and benefits, donation, depreciation expenses, office expenses, travel expenses, professional fees, utilities and building management fees. Administrative expenses for the 2025 Financial Year amounted to approximately HK\$112.4 million (2024: approximately HK\$104.7 million), representing an increase of approximately 7.4% as compared to the 2024 Financial Year. The slight increase was mainly due to building management fee expenses incurred for the unsold residential units and houses at Larchwood and MOUNT POKFULAM, respectively. The Group continued to adhere to a strict cost control policy during the 2025 Financial Year.

毛利

毛利由二零二四財政年度的約73,600,000港元增加至二零二五財政年度的約139,200,000港元，增加約89.2%。該增加的主要原因是物業銷售增加。毛利率下跌至11.1%（二零二四年：24.7%），乃由於二零二五財政年度為交付予買家的住宅項目的銷售成本資本化一部分的融資成本有所增加所致。

其他收入及收益

二零二五財政年度，本集團其他收入及收益的收益淨額達約43,200,000港元（二零二四年：約59,400,000港元）。二零二五財政年度的收益淨額主要來自沒收客戶按金約12,300,000港元（二零二四年：約1,600,000港元）、銀行存款利息收入約6,600,000港元（二零二四年：約9,600,000港元）及物業管理費約10,000,000港元（二零二四年：約10,100,000港元）。

銷售及分銷開支

銷售及分銷開支主要包括佣金、廣告及推廣開支。

二零二五財政年度，銷售及分銷開支約為245,200,000港元（二零二四年：約83,700,000港元），增加約192.9%。該增加主要由於二零二五財政年度向客戶交付Larchwood住宅單位及MOUNT POKFULAM一棟獨立屋所產生之佣金開支所致。

行政開支

行政開支主要包括員工薪酬及福利、捐贈、折舊開支、辦公室開支、差旅費、專業費用、水電費及樓宇管理費。二零二五財政年度，行政開支約為112,400,000港元（二零二四年：約104,700,000港元），較二零二四財政年度增加約7.4%。該輕微增加乃主要由Larchwood及MOUNT POKFULAM未出售住宅單位及獨立屋分別產生的樓宇管理費開支所致。本集團於二零二五財政年度繼續嚴格遵守成本控制政策。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Finance costs

Finance costs primarily consisted of interest expenses on borrowings and lease liabilities, net of capitalised finance costs. Finance costs amounted to approximately HK\$230.2 million for the 2025 Financial Year (2024: approximately HK\$181.0 million). The increment was mainly attributable to the increase in cost of borrowing and completion of Larchwood and MOUNT POKFULAM, resulting in related project loan's finance costs no longer being capitalised and being recorded as finance costs in the consolidated statement of profit or loss and other comprehensive income for the 2025 Financial Year.

Share of profits or losses of joint ventures

Share of profits or losses of joint ventures for the 2025 Financial Year represented a share of losses of approximately HK\$343.0 million (2024: share of profit of approximately HK\$262.5 million). For the 2025 Financial Year, there was a write-down of properties under development and properties held for sale of an amount of approximately HK\$520.5 million (2024: HK\$87.2 million) incurred by the commercial and residential portfolio held by certain joint ventures due to the continuous downturn in the real estate market of Hong Kong.

Write-down of properties under development and properties held for sale

Net write-down of properties under development and properties held for sale for the 2025 Financial Year amounted to approximately HK\$229.3 million (2024: approximately HK\$692.4 million). The write-down of properties portfolio during the 2025 Financial Year was mainly due to the expected loss from contracted but not yet completed sales of Larchwood and MOUNT POKFULAM.

Loss attributable to owners of the parent

The Group recorded a loss of approximately HK\$976.9 million (2024: approximately HK\$733.3 million) attributable to owners of the parent for the 2025 Financial Year. The increase was mainly due to the increase in finance costs, selling and distribution expenses and the share of loss of joint ventures, partially offset by an increase in gross profit during the 2025 Financial Year.

融資成本

融資成本主要包括借貸及租賃負債利息開支(扣除資本化融資成本)。二零二五財政年度，融資成本約為230,200,000港元(二零二四年：約181,000,000港元)。該增加主要是由於借貸成本上升及Larchwood及MOUNT POKFULAM竣工所致，導致相關項目貸款之融資成本不再資本化，並於二零二五財政年度之綜合損益及其他全面收益表內入賬為融資成本。

應佔合營企業之溢利或虧損

二零二五財政年度，應佔合營企業之溢利或虧損為應佔虧損約343,000,000港元(二零二四年：應佔溢利約262,500,000港元)。二零二五財政年度香港房地產市場持續低迷，導致若干合營企業持有的商業及住宅組合中產生發展中物業及持作出售物業撇減約520,500,000港元(二零二四年：87,200,000港元)。

發展中物業及持作出售物業之撇減

二零二五財政年度，發展中物業及持作出售物業之撇減淨額約為229,300,000港元(二零二四年：約692,400,000港元)。二零二五財政年度之物業組合撇減乃主要由於Larchwood及MOUNT POKFULAM的已訂約但尚未完成銷售的預期虧損所致。

母公司擁有人應佔虧損

二零二五財政年度，本集團錄得母公司擁有人應佔虧損約976,900,000港元(二零二四年：約733,300,000港元)。該增加主要是由於二零二五財政年度內融資成本、銷售及分銷開支以及應佔合營企業之虧損增加所致，部分被毛利增加所抵銷。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

DIVIDEND

The Board does not recommend the payment of a final dividend (2024: Nil) for the 2025 Financial Year. No interim dividend was declared for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

BUSINESS REVIEW

Property Development

Contracted sales

During the 2025 Financial Year, the Group recorded satisfactory contracted sales, driven by improved market conditions. For the 2025 Financial Year, the Group's residential projects, including those developed in collaboration with joint ventures, achieved total contracted sales of approximately HK\$3,349.0 million (2024: approximately HK\$1,708.0 million). This represented an increase of approximately 96.1% compared to the 2024 Financial Year, with a contracted sales area of approximately 147,187 square feet (2024: approximately 75,750 square feet) reflecting a year-over-year increase of approximately 94.3%.

During the 2025 Financial Year, the Group's residential project, Larchwood, completed construction and obtained occupation permits. As of the date of this report, all residential and podium units of Larchwood have been fully sold and recorded total contracted sales of approximately HK\$945.2 million and HK\$87.5 million, respectively, of which HK\$851.1 million has been recognized as revenue in the 2025 Financial Year whilst HK\$94.1 million and HK\$87.5 million are anticipated to be recognized as revenue for residential and podium units respectively in the next financial year ending 31 March 2026, upon the handover of the completed units to buyers.

In August 2024, the Group launched the pre-sale of the residential units of the project "FINNIE" located on Finnie Street in Quarry Bay. As of the date of this report, FINNIE has achieved total contracted sales of approximately HK\$442.6 million, with 69 out of 90 residential units sold, representing approximately 76.6% of the total units.

股息

董事會並不建議就二零二五財政年度派付末期股息 (二零二四年：無)。截至二零二四年九月三十日止六個月，並無宣派中期股息 (截至二零二三年九月三十日止六個月：無)。

業務回顧

物業發展

訂約銷售

於二零二五財政年度，受惠於市場狀況改善，本集團錄得理想的訂約銷售額。二零二五財政年度，本集團的住宅項目 (包括與合營企業合作發展之住宅項目) 實現訂約銷售總額約3,349,000,000港元 (二零二四年：約1,708,000,000港元)，較二零二四財政年度增加約96.1%，而訂約銷售面積約147,187平方呎 (二零二四年：約75,750平方呎)，反映同比增長約94.3%。

於二零二五財政年度，本集團之住宅項目 Larchwood已竣工並取得入伙許可證。截至本報告日期，Larchwood之所有住宅及基座單位已全數售罄及分別錄得訂約銷售總額約945,200,000港元及87,500,000港元，當中851,100,000港元已於二零二五財政年度確認為收入，待向買家交付竣工單位後，預計94,100,000港元及87,500,000港元將於截至二零二六年三月三十一日止下一個財政年度分別確認為住宅及基座單位收入。

於二零二四年八月，本集團推出位於鰂魚涌芬尼街之FINNIE項目住宅單位預售。截至本報告日期，FINNIE已實現訂約銷售總額約442,600,000港元，90個住宅單位中已售出69個單位，佔單位總數約76.6%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For our joint venture projects, all residential units, including luxury houses, at ALTISSIMO in Ma On Shan, were sold, generating contracted sales of approximately HK\$280.0 million during the 2025 Financial Year. Additionally, as of the date of this report, another joint venture project PHOENEXT, located in Wong Tai Sin, has achieved total contracted sales of approximately HK\$983.1 million, with 205 out of 230 units sold, representing approximately 89.1% of the total units.

In November 2024, the Group launched the pre-sale of another premium joint venture residential project, 101 KINGS ROAD, located on King's Road in Fortress Hill. As of the date of this report, the project has achieved remarkable contracted sales of approximately HK\$1,231.2 million.

Lastly, in February 2025, the Group launched the pre-sale of Coasto, another premium joint venture residential project located on Wai Fung Street in Ap Lei Chau. As of the date of this report, the project has achieved remarkable contracted sales of approximately HK\$488.6 million.

New joint venture

During the 2025 Financial Year, the Group entered into a joint venture partnership with a reputable property developer, Chevalier International Holdings Limited (the “**JV with Chevalier**”), to develop the site located at Nos. 18-20 Sze Shan Street, Yau Tong (the “**Sze Shan Street Project**”). In July 2024, the Group disposed of its entire equity interest in the Sze Shan Street Project to the JV with Chevalier, which is a 50%-owned joint venture of the Group. Further details of the disposal were set out in the joint announcement of the Company and WOG dated 28 March 2024 and the circular of the Company dated 21 June 2024. As of the date of this report, the Group holds a 50% interest in the Sze Shan Street Project through the JV with Chevalier.

就我們的合營企業項目而言，位於馬鞍山ALTISSIMO泓碧的所有住宅單位(包括豪華獨立屋)均已出售，於二零二五財政年度產生訂約銷售額約280,000,000港元。此外，截至本報告日期，另一個位於黃大仙的合營企業項目PHOENEXT薈鳴已實現訂約銷售總額約983,100,000港元，230個住宅單位中已售出205個單位，佔單位總數約89.1%。

於二零二四年十一月，本集團展開另一個位於炮台山英皇道的高端合營企業住宅項目101 KINGS ROAD的預售。截至本報告日期，該項目已實現約1,231,200,000港元的可觀訂約銷售額。

最後，於二零二五年二月，本集團展開另一個位於鴨脷洲惠風街的高端合營企業住宅項目Coasto的預售。截至本報告日期，該項目已實現約488,600,000港元的可觀訂約銷售額。

新合營企業

於二零二五財政年度，本集團與著名物業發展商其士國際集團有限公司訂立合營企業夥伴關係(「**其士合營企業**」)，以發展位於油塘四山街18-20號的地盤(「**四山街項目**」)。於二零二四年七月，本集團將其於四山街項目之全部股權出售予其士合營企業(本集團擁有50%權益之合營企業)。有關出售事項之進一步詳情載於本公司及宏安日期為二零二四年三月二十八日之聯合公佈及本公司日期為二零二四年六月二十一日之通函。於本報告日期，本集團透過其士合營企業擁有四山街項目50%權益。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Land bank of the Group

As at the date of this report, the Group has 11 projects under sales and development with a total gross floor area of approximately 966,200 square feet. For the joint venture with APG Strategic Real Estate Pool, there are approximately 464,000 square feet of properties under development and held for sale, of which approximately 134,900 square feet have been sold through pre-sales as of the date of this report.

The following table sets forth an overview of the Group's property projects as at the date of this report:

本集團之土地儲備

於本報告日期，本集團有11項銷售及發展中項目，總建築面積約966,200平方呎。就與APG Strategic Real Estate Pool之合營企業而言，發展中及持作出售物業為約464,000平方呎，其中約134,900平方呎於本報告日期已透過預售出售。

下表載列於本報告日期本集團之物業項目概覽：

Location 地點	Approximate site area 概約地盤面積 (sq.ft.) (平方呎)	Approximate gross floor area 概約總建築面積 (sq.ft.) (平方呎)	Intended usage 擬定用途	Progress/ Anticipated year of completion 進度／預期竣工年度	Interest attributable to the Group 本集團應佔權益	Total approximate unsold saleable floor area 概約未售實用建築面積總額 (sq.ft.) (平方呎)
1. Nos. 86A-86G Pokfulam Road ("MOUNT POKFULAM") 薄扶林道86A-86G號 ("MOUNT POKFULAM")	28,500	28,500	Residential 住宅	Completed 已竣工	70%	21,400
2. Nos. 50-62 Larch Street and Nos. 6-8 Lime Street, Tai Kok Tsui ("Larchwood") 大角咀洋松街50-62號及菩提街6-8號 ("Larchwood")	6,800	61,500	Residential and Commercial 住宅及商業	Completed 已竣工	100%	–
3. Nos. 34 and 36 Main Street and Nos. 5, 7 & 9 Wai Fung Street, Ap Lei Chau# ("Coasto") 鴨脷洲大街34及36號以及 惠風街5、7及9號# ("Coasto")	4,100	38,600	Residential and Commercial 住宅及商業	Completed 已竣工	50%	3,900
4. Nos. 26-48 Ming Fung Street, Wong Tai Sin# ("PHOENEXT") 黃大仙鳴鳳街26-48號# ("PHOENEXT薈鳴")	9,600	81,200	Residential and Commercial 住宅及商業	Completed 已竣工	50%	13,600
5. Nos. 120-130 Main Street, Ap Lei Chau# 鴨脷洲大街120-130號#	7,200	74,200	Residential and Commercial 住宅及商業	2026 二零二六年	50%	64,000

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Location	Approximate site area	Approximate gross floor area	Intended usage	Progress/ Anticipated year of completion	Interest attributable to the Group	Total approximate unsold saleable floor area
地點	概約地盤面積 (sq.ft.) (平方呎)	概約總建築面積 (sq.ft.) (平方呎)	擬定用途	進度／預期竣工年度	本集團應佔權益	概約未售實用建築面積總額 (sq.ft.) (平方呎)
6. Nos. 31-41 & 45 Fei Fung Street, Wong Tai Sin [#] 黃大仙飛鳳街31-41及45號 [#]	10,400	93,700	Residential and Commercial 住宅及商業	2026 二零二六年	50%	80,000
7. Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok [#] 牛頭角定業街12-16、18-20、22及24號 [#]	5,200	46,300	Residential and Commercial 住宅及商業	2026 二零二六年	50%	38,000
8. Nos. 101 and 111, King's Road, Fortress Hill [#] ("101 KINGS ROAD") 炮台山英皇道101及111號 [#] (「101 KINGS ROAD」)	12,400	130,000	Residential and Commercial 住宅及商業	2026 二零二六年	50%	63,600
9. Nos. 3-9 Finnie Street, Quarry Bay ("FINNIE") 鯽魚涌芬尼街3-9號 (「FINNIE」)	4,200	40,100	Residential and Commercial 住宅及商業	2026 二零二六年	100%	10,500
10. Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street, Ap Lei Chau 鴨脷洲鴨脷洲大街17-23號、平瀾街7-9號及新市街37-39號	6,600	68,100	Residential and Commercial 住宅及商業	2027 二零二七年	100%	58,000
11. Nos. 18-20 Sze Shan Street, Yau Tong [#] 油塘四山街18-20號 [#]	41,700	304,000	Residential and Commercial 住宅及商業	2028 二零二八年	50%	276,000
Total 總計	136,700	966,200				629,000

[#] The Group has been engaged as the asset manager for the projects.

[#] 本集團已獲委聘為該等項目之資產管理人。

The Group is always exploring different channels to expand its land bank as and when suitable opportunities arise. Apart from its engagement in public tenders, the Group also pursues old building acquisitions to secure stable land resources for future development.

本集團一直在適當機會出現時尋找不同渠道擴充土地儲備。除參與公開招標外，本集團亦尋求舊樓收購，為未來發展確保穩定的土地資源。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Property Investment

As at 31 March 2025, the Group's portfolio of wholly-owned investment properties comprised commercial units located in Hong Kong with a total carrying value of approximately HK\$39.0 million (31 March 2024: approximately HK\$71.0 million).

As at 31 March 2025, the Group's investment properties portfolio, including joint ventures, had a total asset value of not less than HK\$6.4 billion.

The table below shows the details of investment properties portfolio:

物業投資

於二零二五年三月三十一日，本集團全資擁有之投資物業組合包括位於香港之商用單位，賬面總值約為39,000,000港元（二零二四年三月三十一日：約71,000,000港元）。

於二零二五年三月三十一日，本集團投資物業組合（包括合營企業）的資產總值不少於6,400,000,000港元。

下表載列投資物業組合的詳情：

Property 物業	Approximate saleable area/ leasing unit 概約實用面積／ 租賃單位	Interest attributable to the Group 本集團 應佔權益	Approximate occupancy rate 概約出租率
1. The Parkside [#]	35,300 sq.ft. 35,300平方呎	50%	82%
2. Lake Silver [#] 銀湖●天峰 [#]	31,400 sq.ft. 31,400平方呎	50%	100%
3. Shop in Cheung Sha Wan Road 長沙灣道店舖	2,400 sq.ft. 2,400平方呎	100%	100%
4. 2 Shops in Electric Road 電氣道2間店舖	600 sq.ft. 600平方呎	100%	100%
5. Parkville [#] 天生樓 [#]	7,000 sq.ft. 7,000平方呎	70%	100%
6. Jumbo Court [#] 珍寶閣 [#]	509 car parking spaces 509個停車位	50%	100%
7. Sunny House ^{@#} 日新舍 ^{@#}	1,424 beds 1,424張床位	35%	97%

[@] The name was rebranded from "Pentahotel Hong Kong, Kowloon" to "Sunny House" during the 2024 Financial Year. The renovation of the property was completed during the 2025 Financial Year.

[@] 該物業於二零二四財政年度由「香港九龍貝爾特酒店」重新命名為「日新舍」。該物業已於二零二五財政年度完成翻新。

[#] The Group has been engaged as the asset manager for the projects.

[#] 本集團已獲委聘為該等項目之資產管理人。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group's portfolio of investment properties comprises 2 wholly-owned commercial properties and 5 projects in partnership with global private equity funds, including Kohlberg Kravis Roberts & Co. L.P. and Angelo, Gordon & Co., L.P. ("AG"), as well as individual investors with holding stakes ranging from 35% to 70%. As at the date of this report, the overall occupancy rate of the Group's investment properties was approximately 97%, including the recently launched Sunny House, which commenced operations in the third quarter of 2024.

During the 2025 Financial Year, the joint venture of the Group entered into the sale and purchase agreements with several independent investors to dispose of 8 shops on the ground floor of Parkville, for an aggregate consideration of approximately HK\$168.5 million. Subsequent to the 2025 Financial Year, the joint venture of the Group further entered into a sale and purchase agreement with an independent investor to dispose of 2 shops on the first floor for an aggregate consideration of approximately HK\$60.0 million. A loss of approximately HK\$99.8 million has been recognised from these disposals through "Share of profits and losses of joint ventures".

On 20 June 2025, the Group entered into a preliminary sale and purchase agreement with an independent purchaser to dispose of Shop in Cheung Sha Wan Road at a consideration of HK\$23.3 million. A loss of approximately HK\$2.2 million is expected to be recognised from the disposal. For further details, please refer to the section of "Events after the Reporting Period" in this report.

Asset Management

The Group has established joint ventures with various strategic partners for both residential developments and commercial investments. By leveraging the resources and networks in the Hong Kong market, the Group also manages the assets on behalf of its capital partners.

As the asset manager of the invested assets, the Group earns fee incomes, including asset management fees, acquisition fees, development fees and leasing fees, as well as promote fees upon achieving or exceeding certain target internal rates of return and after the Group's joint venture partners have received their targeted capital returns.

For further details of the residential and commercial properties of which the Group serves as asset manager, please refer to the above sections of "Property Development" and "Property Investment".

本集團之投資物業組合包括兩項全資擁有商用物業及五項與環球私募股權基金(包括Kohlberg Kravis Roberts & Co. L.P.及Angelo, Gordon & Co., L.P. (「AG」))以及持股35%至70%之個人投資者合作之項目。於本報告日期,本集團投資物業之整體出租率約為97%,包括最近推出的日新舍,其於二零二四年第三季度開始營運。

二零二五財政年度,本集團之合營企業與若干獨立投資者訂立買賣協議,出售天生樓地下之8間商舖,總代價為約168,500,000港元。於二零二五財政年度後,本集團之合營企業與獨立投資者進一步訂立買賣協議,以出售一樓的2間商舖,總代價為約60,000,000港元。該等出售之虧損約99,800,000港元已於「應佔合營企業之溢利及虧損」確認。

於二零二五年六月二十日,本集團與一名獨立買方訂立初步買賣協議,以出售長沙灣道店舖,代價為23,300,000港元。預期將就該出售事項確認虧損約2,200,000港元。有關進一步詳情,請參閱本報告「報告期後事項」一節。

資產管理

本集團與多名戰略夥伴在住宅發展及商業投資方面成立合營企業。通過利用香港市場的資源及網絡,本集團亦代表其資本夥伴管理資產。

作為所投資資產的資產管理人,本集團賺取費用收入,包括資產管理費、收購費、發展費及租賃費,以及在達到或超過若干目標內部回報率及本集團的合營企業夥伴獲得目標資本回報後的推廣費。

有關本集團擔任資產管理人之住宅及商業物業之進一步詳情,請參閱上述「物業發展」及「物業投資」各節。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Student Accommodation

In December 2022, the Group formed a new joint venture with AG for the acquisition and operation of a property located at No. 19 Luk Hop Street, Kowloon, Hong Kong, including the hotel building erected thereon formerly known as "Pentahotel Hong Kong, Kowloon". The property has been rebranded as "Sunny House" and redeveloped into student accommodation following the completion of renovations in the third quarter of 2024. A total of 720 rooms offering 1,424 beds are now available to the market. As at the date of this report, the property is fully operational with an occupancy rate exceeding 97%. The majority of tenants of "Sunny House" are students from Mainland China and the Asia-Pacific region, studying at more than 20 colleges across Hong Kong.

In June 2025, the Group entered into an agreement to dispose of its 20% equity interest in Fortune Harbour Investments Limited and Mega Hope Global Limited, which hold and operate Sunny House, to AG at a consideration of approximately HK\$87.2 million. In light of the successful collaboration on the Sunny House between AG and the Group, and to further collaborate in potential projects, AG and the Group have entered into a framework agreement to establish new joint ventures to collaborate on the target business. The total investment commitments of AG and the Group in the joint ventures shall be in an aggregate amount of US\$100.0 million and US\$18.0 million, respectively. Further details were set out in the joint announcement dated 12 June 2025.

By leveraging the Group's expertise in asset management and further expansion of the expertise to student accommodation sector, the Group aims to secure stable asset management income and explore strategic expansion opportunities for additional recurring income.

Property Management

The Group started the property management business in 2017. As at the date of this report, the Group manages 8 projects. The pricing model of the management fee charged by the Group is based by reference to a proportion of the total annual expenses incurred by respective buildings, providing a fair and transparent pricing structure. In the near future, the Group anticipates an expansion in the property management business due to an increase in the delivery of residential projects. The Group will continue to invest in a professional property management team and advanced management technology to deliver high-quality services and meet customer demands.

學生宿舍

於二零二二年十二月，本集團與AG成立新合營企業，以收購及經營位於香港九龍六合街19號的物業，包括建於其上且前稱為「香港九龍貝爾特酒店」的酒店大樓。該物業已重新命名為「日新舍」，於二零二四年第三季度完成翻新後重新開發為學生宿舍。該物業目前向市場提供合共720間房及1,424張床位。於本報告日期，該物業已全面投入營運，出租率超過97%。「日新舍」主要租戶為來自中國內地及亞太地區的學生，於香港超過20間院校就讀。

於二零二五年六月，本集團訂立協議以按代價約為87,200,000港元向AG出售其於Fortune Harbour Investments Limited及Mega Hope Global Limited（其持有及營運日新舍）的20%股權。鑒於AG與本集團就日新舍成功合作，以及為進一步合作開展潛在項目，AG與本集團已訂立框架協議，以成立新合營企業，合作開展目標業務。AG及本集團於合營企業的投資承擔總額將分別為100,000,000美元及18,000,000美元。進一步詳情載於日期為二零二五年六月十二日的聯合公佈。

本集團利用資產管理方面的專業知識及將專業知識進一步擴展至學生宿舍分部，旨在獲得穩定資產管理收入，並探索策略性擴大額外經常性收入的機會。

物業管理

本集團於二零一七年開展物業管理業務。於本報告日期，本集團管理8個項目。本集團所收取之管理費之定價模式乃基於參考各樓宇產生之總年度開支比例，提供公平透明的定價架構。未來，由於住宅項目交付量增加，本集團預期物業管理業務將有所擴張。本集團將繼續投資於專業物業管理團隊及先進管理技術，提供優質服務，滿足客戶需求。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Group's total assets less current liabilities were approximately HK\$6,249.8 million (31 March 2024: approximately HK\$6,014.3 million) and the current ratio was approximately 3.2 times (31 March 2024: approximately 1.4 times). As at 31 March 2025, the Group had cash and bank balances of approximately HK\$354.3 million (31 March 2024: approximately HK\$722.7 million).

Aggregate bank borrowings as at 31 March 2025 amounted to approximately HK\$2,945.6 million (31 March 2024: approximately HK\$3,988.7 million). As at 31 March 2025, the gearing ratio was approximately 74.5% (31 March 2024: approximately 73.4%), calculated by reference to the Group's total bank borrowings net of cash and bank balances and the equity attributable to owners of the parent. As at 31 March 2025, the Group's property, plant and equipment, investment properties, properties under development and properties held for sale, with carrying value of approximately HK\$71.6 million, HK\$39.0 million, HK\$1,298.7 million and HK\$1,484.7 million, respectively (31 March 2024: approximately HK\$74.9 million, HK\$71.0 million, HK\$2,168.7 million and HK\$1,659.7 million respectively) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 31 March 2025 amounted to approximately HK\$1,308.4 million (31 March 2024: approximately HK\$1,573.5 million). In addition, the Group's share of joint ventures' own capital commitments amounted to approximately HK\$409.0 million (31 March 2024: approximately HK\$548.3 million). The Group has given guarantee to banks in connection with facilities granted to two joint ventures up to approximately HK\$425.0 million (31 March 2024: two joint ventures up to approximately HK\$370.4 million) and were utilized to the extent of approximately HK\$381.6 million as at 31 March 2025 (31 March 2024: approximately HK\$301.3 million). Save as disclosed in this report, the Group had no significant contingent liabilities as at the end of the 2025 Financial Year.

流動資金及財務資源

於二零二五年三月三十一日，本集團之總資產減流動負債約為6,249,800,000港元(二零二四年三月三十一日：約6,014,300,000港元)，而流動比率則約為3.2倍(二零二四年三月三十一日：約1.4倍)。於二零二五年三月三十一日，本集團之現金及銀行結餘約為354,300,000港元(二零二四年三月三十一日：約722,700,000港元)。

於二零二五年三月三十一日之總銀行借貸約為2,945,600,000港元(二零二四年三月三十一日：約3,988,700,000港元)。於二零二五年三月三十一日，負債比率約為74.5%(二零二四年三月三十一日：約73.4%)，此乃經參考扣除現金及銀行結餘後之本集團銀行借貸總額以及母公司擁有人應佔權益計算。於二零二五年三月三十一日，本集團賬面值分別約71,600,000港元、39,000,000港元、1,298,700,000港元及1,484,700,000港元(二零二四年三月三十一日：分別約74,900,000港元、71,000,000港元、2,168,700,000港元及1,659,700,000港元)之物業、廠房及設備、投資物業、發展中物業及持作出售物業已作抵押，作為本集團一般銀行融資之擔保。

於二零二五年三月三十一日，本集團之資本承擔約1,308,400,000港元(二零二四年三月三十一日：約1,573,500,000港元)。此外，本集團分佔合營企業的自有資本承擔為約409,000,000港元(二零二四年三月三十一日：約548,300,000港元)。於二零二五年三月三十一日，本集團已就有關授予兩家合營企業融資向銀行作出擔保最多約425,000,000港元(二零二四年三月三十一日：兩家合營企業，最多約370,400,000港元)及有關融資已動用約381,600,000港元(二零二四年三月三十一日：約301,300,000港元)。除本報告所披露者外，本集團於二零二五財政年度末並無重大或然負債。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group strengthens and improves its risk control on a continual basis and adopts a prudent approach in its financial management. Financial resources are under close monitoring to ensure the Group's smooth operation, as well as flexibility to respond to market opportunities and uncertainties. The management of the Group is of the opinion that the Group's existing financial structure and resources are healthy and sufficient for the Group's needs in the foreseeable future.

本集團持續加強及改善風險控制，並採納審慎之財務管理辦法，密切監察財務資源，確保本集團營運順暢，及充分靈活地應對市場機會及不確定性。本集團管理層認為，本集團現有財務架構及資源穩健，足以應付本集團於可見未來之需求。

DEBT PROFILE AND FINANCIAL PLANNING

債務狀況及財務規劃

As at 31 March 2025, interest-bearing debt profile of the Group was analyzed as follows:

於二零二五年三月三十一日，本集團之計息債務狀況分析如下：

		31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Bank loans repayable:	須於以下時間償還之銀行貸款：		
Within one year or on demand	一年內或按要求償還	496,170	3,100,477
In the second year	第二年	920,630	46,380
In the third to fifth year, inclusive	第三年至第五年 (包括首尾兩年)	1,528,772	841,837
Subtotal	小計	2,945,572	3,988,694
Other loans repayable:	須於以下時間償還之其他貸款：		
Within one year or on demand	一年內或按要求償還	144,535	49,280
In the second year	第二年	359,330	456,830
In the third to fifth year, inclusive	第三年至第五年 (包括首尾兩年)	–	220,000
Subtotal	小計	503,865	726,110
Total	總計	3,449,437	4,714,804

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Approximately 67.6% (31 March 2024: approximately 85.7%) of bank and other loans was at floating interest rate and the remaining 32.4% (31 March 2024: approximately 14.3%) were at fixed rates.

The effective interest rate for those bank and other loans with floating interest rates was approximately 6.0% (31 March 2024: approximately 6.6%) per annum, while the effective interest rate for certain bank and other loans bear interest at fixed interest rates was approximately 10.4% (31 March 2024: approximately 11.3%) per annum as at 31 March 2025. Overall effective interest rate for all bank and other loans was approximately 7.4% (31 March 2024: approximately 7.0%) as at 31 March 2025.

TREASURY POLICY

The primary objective of the Group's treasury policy is to ensure sufficient cash flow to meet operational needs, including construction costs, land purchases and operational expenses. Internally generated cash flow and interest-bearing bank borrowings are the general source of funds to finance the operation of the Group. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

FOREIGN EXCHANGE

The management of the Group is of the opinion that the Group has no material foreign exchange exposure. Majority of bank and other borrowings are denominated in Hong Kong dollars. Additionally, the Group's revenue, primarily in Hong Kong dollars, aligns with the Group's operational expense currency requirements. Consequently, the Group has not engaged in any hedging activities related to foreign exchange exposure during the 2025 Financial Year.

約67.6% (二零二四年三月三十一日：約85.7%) 的銀行及其他貸款以浮動利率計息，餘下32.4% (二零二四年三月三十一日：約14.3%) 則以固定利率計息。

於二零二五年三月三十一日，以浮動利率計息之該等銀行及其他貸款之實際利率每年約為6.0厘 (二零二四年三月三十一日：約6.6厘)，而若干銀行及其他貸款之實際利率則每年按固定利率約10.4厘 (二零二四年三月三十一日：約11.3厘) 計息。於二零二五年三月三十一日，所有銀行及其他貸款之整體實際利率約為7.4厘 (二零二四年三月三十一日：約7.0厘)。

財務政策

本集團之財務政策主要旨在確保具備充足現金流滿足營運需求，包括建築成本、土地購買及營運開支。內部產生之現金流量及計息銀行借貸均為本集團業務營運提供資金之一般資金來源。本集團定期審閱其主要資金狀況，以確保擁有充足財務資源以履行其財務責任。

外匯

本集團管理層認為，本集團並無重大外匯風險。大部分銀行及其他借貸均以港元計值。此外，本集團之收入主要以港元計值，符合本集團營運開支之貨幣需求。因此，本集團於二零二五財政年度內並無進行任何有關外匯風險之對沖活動。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed above, during the 2025 Financial Year, the Group did not have any other significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures and future plans for material investments or capital assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had 141 (31 March 2024: 145) employees in Hong Kong. The Group remunerates its employees mainly based on the performance, skills, qualifications and experience of the employee and the prevailing industry practices. In addition to salaries, we provide discretionary bonuses based on individual and business performance, along with medical insurance coverage and a comprehensive range of leave entitlements. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong.

The Company operates a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Share options may be granted to any director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondees, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date. No share option has been granted since the adoption of the Share Option Scheme.

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業，以及重大投資或資本資產的未來計劃

除上文所披露者外，於二零二五財政年度，本集團並無任何其他所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業，以及重大投資或資本資產的未來計劃。

僱員及薪酬政策

於二零二五年三月三十一日，本集團於香港共有141名（二零二四年三月三十一日：145名）僱員。本集團主要根據僱員表現、技能、資格及經驗以及現行行業慣例釐定僱員薪酬。除薪金外，本集團提供根據個人及業務表現而發放之酌情花紅以及醫療保險保障及全面休假權利。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就本集團的香港合資格僱員對強制性公積金作出定額供款。

本公司設有購股權計劃（「**購股權計劃**」），旨在給予為本集團成功作出貢獻之合資格參與者獎勵及回報。購股權可授予任何董事或候任董事（不論執行或非執行，包括獨立非執行董事）、僱員或擬聘請僱員（不論全職或兼職）、調任員工、本集團任何成員公司所發行證券之任何持有人、向本集團任何成員公司或任何主要股東或受主要股東控制之公司，或任何由一名或以上屬於上述任何類別參與人士控制之公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之任何人士或實體。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起計的十年期間內維持有效。自採納購股權計劃起並無授出購股權。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS

In 2025, the high level of unsold residential properties in Hong Kong presented a significant challenge that we, as property developers, must confront. In addition, the ongoing trade conflict between China and the United States has had a profound impact on the global economy, and as a key financial and trade center, Hong Kong's real estate market has not been immune to these effects. This has resulted in increased uncertainty for buyers of both residential and commercial properties.

The real estate market is highly sensitive to external factors, and the ongoing uncertainty surrounding global economic recovery means that fluctuations in international financial markets can directly influence Hong Kong's property landscape. Buyers tend to seek stability before making substantial investment decisions, which has contributed to the current surplus of unsold properties.

To address these challenges, we are intensifying our efforts to accelerate the sale of both residential and commercial projects in the coming financial year, while adhering to a careful risk management plan. We will closely monitor market changes and adjust our pricing and marketing strategies as necessary. From a financial perspective, deleveraging is one of our key focuses in 2025. We aim to reduce our debt burden by refinancing high-cost loans with lower-cost alternatives, thereby alleviating the company's interest burden. Additionally, we will enhance our cash flow management to ensure sufficient liquidity for upcoming projects. This includes implementing more rigorous cash flow forecasting and budgeting processes, allowing us to better anticipate our financial needs and allocate resources effectively. We will also explore opportunities to optimize our working capital by streamlining operations and reducing unnecessary expenditures. By maintaining a robust cash reserve, we can respond swiftly to market opportunities and challenges, ensuring that we are well-positioned to invest in future developments and sustain our growth despite the current market uncertainties.

Looking ahead to the next financial year, we remain committed to our long-term goals. We will continue to pursue sustainable growth, whether by expanding our property holdings, exploring new business models, or improving service quality. Although the market can be complicated, we are confident in our ability to handle these challenges and create value for our shareholders and stakeholders.

前景

於二零二五年，香港大量未售出住宅物業為本集團作為地產發展商構成重大挑戰。此外，中國與美國的持續貿易衝突已對全球經濟造成深遠影響，香港作為主要金融及貿易中心，房地產市場亦未能倖免。其導致住宅及商業物業買家面對更大不確定性。

房地產市場對外部因素極為敏感，加上環球經濟復甦前景持續不明朗，意味著國際金融市場波動可直接影響香港之物業市場。買家傾向於在作出投資決定前尋求穩定性，導致目前未售出物業過剩。

為應對該等挑戰，我們將於下一個財政年度加大力度加速銷售住宅及商業項目，同時維持審慎的風險管理計劃。我們將密切監察市場變化，並按需要調整定價及市場推廣策略。於財務方面，去槓桿化為本集團於二零二五年之重點工作之一。我們旨在透過以成本較低之替代方案再融資高成本貸款減低我們的債務負擔，從而減輕本公司之利息負擔。此外，我們將進一步加強現金流管理，以確保即將開展的項目具備充足流動資金。其包括實施更嚴格的現金流量預測及預算編製流程，讓我們能夠更準確預測財務需要及有效分配資源。我們亦將透過精簡營運及削減不必要開支，探索優化營運資金之機會。透過維持穩健之現金儲備，我們可迅速應對市場機遇及挑戰，確保於當前市場不明朗情況下，仍具備良好條件投資未來發展項目及維持增長。

展望下一個財政年度，我們仍致力實現長遠目標。我們將繼續尋求可持續增長，包括擴展物業持有量、探索新業務模式及提升服務質素。儘管市場環境複雜，但我們有信心能夠應對各項挑戰，為股東及持份者創造價值。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SUSTAINABILITY

During the 2025 Financial Year, the Group attained 5-star rating, the highest rating, under the Development Benchmark in the 2024 Global Real Estate Sustainability Benchmark ("GRESB") assessment. This accomplishment reflects the Group's commitment to sustainability and excellence in real estate development. This recognition is a testament to the Group's ongoing efforts to integrate sustainable practices into its development projects, aligning with global trends towards a more resilient and low-carbon future.

The Group had in place bank facilities in the respective amounts of approximately HK\$4.4 billion and HK\$1.2 billion as at 31 March 2025 which were sustainability-linked loan ("SLL") and green loan ("Green Loan"). This SLL was directly tethered to the Group's 5-Year ESG roadmap, which included its commitment to achieve outstanding results in GRESB assessment. This Green Loan was in alignment with the Green Loan principles ("GLP") issued by the Asia Pacific Loan Market Association Limited in May 2020, as updated in February 2023. The GLP seeks to support borrowers in financing environmentally sound and sustainable projects that foster a net-zero emissions economy, protect and restore the environment, facilitate adaptation to climate change, and/or provide other environmental benefits. The Group is also committed to engaging its tenants in developing green leases.

可持續發展

於二零二五財政年度，本集團在二零二四年全球房地產可持續發展標準(「GRESB」)評估中獲得最高的5星評級。此成就反映了本集團對於房地產可持續發展及卓越表現的承諾。此認可印證了本集團一直致力將可持續發展實踐融入其發展項目，配合全球邁向更有韌性及低碳未來的趨勢。

於二零二五年三月三十一日，本集團已將金額分別約4,400,000,000港元及1,200,000,000港元的銀行融資設立為可持續發展表現掛鉤貸款(「可持續發展表現掛鉤貸款」)及綠色貸款(「綠色貸款」)。此可持續發展表現掛鉤貸款與本集團的五年環境、社會及管治路線圖掛鉤，其中包括其在GRESB評估中取得卓越成果的承諾。綠色貸款為符合Asia Pacific Loan Market Association Limited於二零二零年五月發佈並於二零二三年二月更新之綠色貸款原則(「綠色貸款原則」)。綠色貸款原則旨在支援借款人資助無害環境及可持續發展項目，以促進淨零排放經濟、保護和恢復環境、促進適應氣候變遷及／或提供其他環境效益。本集團亦致力與租戶合作發展綠色租賃。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層履歷

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ho Hong, aged 38, has been appointed as an executive Director since 3 December 2015 and was appointed as the chief executive officer and authorised representative of the Company on 8 February 2021. He was also appointed as the chairman of the executive committee and the ESG committee and a member of the remuneration committee and the nomination committee of the Company. Mr. Tang is primarily responsible for the overall management and supervision of operations of the Group, including overseeing property sales and leasing, asset management and investment, and strategic planning on long and short term development. Mr. Tang has over 14 years of experience in property and land matters. Prior to joining the Company, Mr. Tang worked with Wang On Group Limited ("WOG") in January 2011 as assistant general manager where he focused on property acquisition in Hong Kong and acquired his experience in the property development, management and investment businesses. Mr. Tang graduated from The University of Washington with a degree of Bachelor of Arts in Business Administration. Mr. Tang is a standing committee member of the Henan Provincial Committee of The Chinese People's Political Consultative Conference. He is also an honorary chairman of the honorary board and a permanent honorary chairman of the foundation of the Hong Kong CPPCC Youth Association Foundation respectively. He is also a director of certain subsidiaries of the Group and a son of Mr. Tang Ching Ho, the controlling shareholder of the Company.

Ms. Ching Tak Won Teresa, aged 43, has been appointed as an executive Director since 25 June 2019. She was also appointed as a member of the executive committee of the Company. Ms. Ching is currently the general manager of the Group's property development division and is responsible for the sales and marketing of the Group. She obtained a degree of Bachelor of Business Administration in Marketing and Management of Organisations from The Hong Kong University of Science and Technology and a degree of Master of Science in Real Estate from The University of Hong Kong. She has more than 20 years of experience in the property industry in Hong Kong. Prior to joining the Group in 2016, Ms. Ching joined WOG in 2008 and acted as the assistant general manager (sales and marketing) of WOG. Ms. Ching is also a director of certain subsidiaries of the Group.

董事會

執行董事

鄧灝康先生，38歲，自二零一五年十二月三日起獲委任為執行董事，並於二零二一年二月八日獲委任為本公司行政總裁兼授權代表。彼亦獲委任為本公司常務委員會及環境、社會及管治委員會主席，及薪酬委員會及提名委員會成員。鄧先生主要負責本集團業務之整體管理及監管業務營運，包括監督物業銷售及租賃、資產管理及投資，以及短期至長期發展之策略規劃。鄧先生於物業及土地事務擁有逾十四年經驗。加入本公司前，鄧先生於二零一一年一月擔任宏安集團有限公司（「宏安」）助理總經理，集中收購香港物業，累積物業發展、管理及投資業務方面之經驗。鄧先生畢業於華盛頓大學，持有工商管理文學士學位。鄧先生為中國人民政治協商會議河南省委員會常務委員。彼亦分別為香港政協青年聯會榮譽領導架構之榮譽主席及基金架構之永遠名譽會長。彼亦為本集團若干附屬公司之董事，及為鄧清河先生（本公司之控股股東）之兒子。

程德韻女士，43歲，自二零一九年六月二十五日起獲委任為執行董事。彼亦獲委任為本公司常務委員會成員。程女士目前為本集團物業發展部總經理及負責本集團之銷售及市場推廣。彼於香港科技大學取得工商管理（企業營銷及管理）學士學位並於香港大學取得理科碩士（房地產）學位。彼於香港房地產業擁有逾二十年經驗。於二零一六年加入本集團前，程女士已早於二零零八年加入宏安並擔任宏安之助理總經理（銷售及市場推廣）。程女士亦為本集團若干附屬公司之董事。

Biographies of Board of Directors and Senior Management (Continued) 董事會及高級管理層履歷(續)

Mr. Yiu Chi Man, aged 55, has been appointed as an executive Director since 1 October 2024. He was also appointed as a member of the executive committee of the Company. Mr. Yiu has been appointed as the company secretary and authorised representative of the Company since 25 January 2025. Mr. Yiu is currently the chief financial officer of the Company who is responsible for financial management, regulatory compliance and investors relationship. Mr. Yiu obtained a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University. He is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants. Before joining the Group, Mr. Yiu was the chief financial officer of a listed property developer for 10 years and was an audit partner of KPMG China with over 21 years' experience of providing audit and advisory services to listed companies and multinational companies. Mr. Yiu is also a director of certain subsidiaries of the Group.

Independent Non-executive Directors

Mr. Li Wing Sum Steven, aged 68, has been appointed as an independent non-executive Director since 17 March 2016. He was also appointed as the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company. Mr. Li was admitted as an associate of The Association of Chartered Certified Accountants in April 1986 and subsequently a fellow member in April 1991. He was an associate and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Li has over 37 years of experience in auditing, accounting, taxation, financial management and corporate secretarial. Mr. Li worked for an international accounting firm and held senior posts as group financial controller in various companies. He is an independent non-executive director of Allied Sustainability and Environmental Consultants Group Limited (stock code: 8320) and Amasse Capital Holdings Limited (stock code: 8168) since June 2018 and July 2021, respectively, the shares of both of which are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

姚智文先生，55歲，自二零二四年十月一日起獲委任為執行董事。彼亦獲委任為本公司常務委員會成員。姚先生自二零二五年一月二十五日起獲委任為本公司之公司秘書及授權代表。姚先生目前為本公司之首席財務官，負責財務管理、合規監管及投資者關係。姚先生獲得香港理工大學會計文學士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。在加入本集團前，姚先生曾於一間上市物業發展商擔任首席財務官長達十年，並曾擔任畢馬威中國之審計合夥人，擁有逾二十一年為上市公司及跨國公司提供審計及諮詢服務的經驗。姚先生亦為本集團若干附屬公司之董事。

獨立非執行董事

李永森先生，68歲，自二零一六年三月十七日起獲委任為獨立非執行董事。彼亦獲委任為本公司審核委員會主席以及薪酬委員會及提名委員會成員。李先生於一九八六年四月獲認許為英國特許公認會計師公會之會員，其後於一九九一年四月成為資深會員。彼曾為香港會計師公會之會員及資深會員。李先生在審計、會計、稅務、財務管理及公司秘書方面積逾三十七年經驗。李先生曾任職於國際會計師事務所，及於多間公司擔任集團財務總監之高級職位。彼自二零一八年六月和二零二一年七月起分別擔任沛然環保顧問有限公司(股份代號：8320)及寶積資本控股有限公司(股份代號：8168)(其股份均於香港聯合交易所有限公司(「聯交所」)GEM上市)之獨立非執行董事。

Biographies of Board of Directors and Senior Management (Continued) 董事會及高級管理層履歷(續)

Mr. Sung Tze Wah, aged 79, has been appointed as an independent non-executive Director since 17 March 2016. He is a member of the audit committee and the remuneration committee of the Company. Mr. Sung was appointed as the chairman of the nomination committee of the Company on 8 February 2021. He has extensive experience in the surveying sector for over 38 years. Mr. Sung was elected as a professional associate of the Royal Institution of Chartered Surveyors in November 1972, a fellow of The Hong Kong Institute of Surveyors in March 1997, a member of The Singapore Institute of Surveyors and Valuers in April 1989, and was admitted as an associate of The Chartered Institute of Arbitrators in April 1984. Mr. Sung was appointed as the executive estates officer by the Housing & Development Board of the Singapore government from October 1984 to July 1990. He was then promoted to senior estates officer during the period from August 1990 to March 1992. Mr. Sung established LDS International Group Limited and Lawson David & Sung Surveyors Limited in Hong Kong in 1992 and 1996 respectively and is currently a director of Lawson David & Sung Surveyors Limited.

Dr. Chan Ho Wah Terence, aged 54, has been appointed as an independent non-executive Directors since 1 December 2022. He is a member of the audit committee, nomination committee, remuneration committee and ESG Committee of the Company. Dr. Chan was appointed as the chairman of the remuneration committee of the Company on 1 July 2024. He has 30 years of experience in the area of real estate and infrastructure investment, listed company merger and acquisition in the regional capital market. Dr. Chan is currently the chairman of Bay Area Capital Partners Limited, an asset management firm licensed with the Securities and Futures Commission of Hong Kong that focuses on private equity investment in the area of real estate and infrastructure asset, property and construction technology, clean energy, fintech, ESG enhancement and smart cities applications. He is an Adjunct Professor of the Department of Real Estate and Construction of The University of Hong Kong with main areas of research in cross-border real estate investment, asset securitisation, technology application and sustainable development. Dr. Chan also serves as an independent non-executive director of CASH Financial Services Group Limited (stock code: 510) and Shanghai Industrial Urban Development Group Limited (stock code: 563) since June 2023 and July 2024, respectively, the shares of both of which are listed on the Main Board of the Stock Exchange.

宋梓華先生，79歲，自二零一六年三月十七日起獲委任為獨立非執行董事。彼為本公司審核委員會及薪酬委員會成員。宋先生於二零二一年二月八日獲委任為本公司提名委員會主席。彼於測量業擁有逾三十八年之豐富經驗。宋先生於一九七二年十一月獲選為英國皇家特許測量師學會之專業會員、於一九九七年三月成為香港測量師學會資深會員、於一九八九年四月成為新加坡測量師及估價師學會會員、並於一九八四年四月獲認可為英國特許仲裁師學會會員。宋先生於一九八四年十月至一九九零年七月期間獲委任為新加坡政府房屋發展局之行政產業主任。彼其後於一九九零年八月至一九九二年三月期間擢升至高級產業主任。宋先生其後分別於一九九二年及一九九六年在香港成立羅迅國際集團有限公司及羅迅測計師行有限公司，目前擔任羅迅測計師行有限公司之董事。

陳浩華博士，54歲，自二零二二年十二月一日起獲委任為獨立非執行董事。彼為本公司審核委員會、提名委員會、薪酬委員會和環境、社會及管治委員會成員。陳博士於二零二四年七月一日獲委任為本公司的薪酬委員會主席。彼於房地產及基礎建設投資、區域資本市場上市公司併購領域擁有三十年經驗。陳博士現為灣區資本有限公司主席，該公司為香港證券及期貨事務監察委員會持牌資產管理企業，專注於房地產及基礎建設資產、物業及建築科技、清潔能源、金融科技、改善可持續發展技術及智慧城市應用領域之私募股權基金。彼亦為香港大學房地產及建設系客座教授，主要研究領域為跨境房地產投資、資產證券化、科技應用及可持續發展。陳博士亦自二零二三年六月和二零二四年七月起分別擔任時富金融服務集團有限公司(股份代號：510)及上海實業城市開發集團有限公司(股份代號：563)(其股份均於聯交所主板上市)之獨立非執行董事。

Biographies of Board of Directors and Senior Management (Continued) 董事會及高級管理層履歷(續)

Dr. Chan holds a Doctor of Philosophy degree in Economics and a Master's degree in Real Estate, and he also possesses professional fellow membership of CPA Australia and Royal Institute of Chartered Surveyors as well as the professional designation of Chartered Financial Analyst. Dr. Chan devotes to industry and professional bodies through assuming the roles of the chairman of ESG & Sustainable Investment Committee of Hong Kong Independent Non-Executive Director Association, a member of the Infrastructure Development Advisory Committee of the Hong Kong Trade Development Council, a member of the Mainland Opportunities Committee of Financial Services Development Council, a member of the Hong Kong Council for Accreditation of Academic and Vocational Qualifications, the vice-chairman of Security and Guarding Services Industry Authority and the deputy chairman of the Education University of Hong Kong Foundation. Dr. Chan involves in the Hong Kong-Shanghai economic, environmental, green finance & technology partnership and research collaboration through his deputy president role in the Federation of Hong Kong-Shanghai Associations (formerly Hong Kong-Shanghai Economic Development Association), the chairman of Shanghai Hong Kong Association and a member of the Economic Discipline in the Chinese People's Political Consultative Conference Shanghai Municipal Committee since 2017. He is also a member of the Chinese Association of Hong Kong & Macao Studies of the State Council and a member of the 2021 Election Committee of the HKSAR Government. He was a member of the Greater Bay Area Committee of CPA Australia.

陳博士持有經濟學哲學博士學位及房地產學碩士學位，彼亦擁有澳洲會計師公會及英國皇家特許測量師學會之專業資深會員資格以及美國特許金融分析師之專業認證。陳博士擔任香港獨立非執行董事協會可持續投資委員會主席、香港貿易發展局基建發展服務諮詢委員會委員、香港金融發展局內地機遇委員會委員、香港學術及職業資歷評審局成員、保安及護衛業管理局委員會副主席及香港教育大學校董會基金副主席，對業界及專業團體作出貢獻。陳博士自二零一七年起擔任滬港社團總會（前稱為滬港經濟發展協會）副會長、上海香港聯會主席及上海市政協經濟界別委員中國人民政治協商會議上海市委員會委員，參與港滬兩地經濟、環境、綠色金融及科技夥伴關係及研究合作。彼亦為國務院全國港澳研究會會員及香港特別行政區政府二零二一年選舉委員會委員。彼曾擔任澳洲會計師公會大灣區委員會委員。

SENIOR MANAGEMENT

高級管理層

Mr. Hou Zhenyan is the Chief Operating Officer of the Company. He is responsible for creating and carrying out the Company's overall operational strategy to meet business goals. Mr. Hou manages daily operations such as asset management, project design, planning, construction, safety, and cost control. He also leads the development of standard operating procedures (SOPs) across departments to ensure consistent and efficient processes. Additionally, Mr. Hou coordinates work between departments to improve efficiency and teamwork, while leading the Company's efforts in transformation and innovation. Mr. Hou joined the Group in August 2024.

侯振研先生為本公司首席運營官。彼負責制定並執行本公司之整體營運策略，以實現業務目標。侯先生管理日常營運，如資產管理、項目設計、規劃、施工、安全及成本控制。彼亦負責領導制定跨部門的標準操作程序，以確保流程貫徹一致且高效。此外，侯先生亦協調各部門工作，以提高效率及團隊合作，並領導本公司於轉型創新方面的工作。侯先生於二零二四年八月加入本集團。

Biographies of Board of Directors and Senior Management (Continued) 董事會及高級管理層履歷(續)

Mr. Hou has over 16 years of relevant experience in the construction industry, with a solid background working for developers and main contractors. He holds a Master of Business Administration from the University of Chicago and a Bachelor's Degree in Civil Engineering from Tsinghua University. He has strong knowledge of the Hong Kong property market and its regulations, and is known for his leadership, business insight, and communication skills

侯先生於建築業擁有逾十六年相關經驗，擁有於開發商及總承建商任職的深厚背景。彼持有芝加哥大學工商管理碩士學位及清華大學土木工程學士學位。彼深諳香港物業市場及其法規，並以領導才能、商業洞察力及溝通技巧而廣為人知。

Mr. Ip Shu Pui, is the legal counsel of the Group. Mr. Ip obtained a Bachelor of Laws with Honours Degree from City University of Hong Kong. He has been qualified as a solicitor in Hong Kong since December 1996. Mr. Ip worked in WOG since 2005 prior to joining the Group in 2016.

葉樹培先生，為本集團法律顧問。葉先生於香港城市大學取得法律學榮譽學士學位。彼自一九九六年十二月起成為香港執業律師。於二零一六年加入本集團前，葉先生自二零零五年起於宏安任職。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

Overview and Principles

Wang On Properties Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) recognises the importance of corporate governance and is committed to maintaining a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence. The board of directors (the “**Board**” or “**Director(s)**”) believes that good corporate governance practices are fundamental and essential to the success of the Company and the enhancement of its effectiveness and corporate reputation.

Compliance with the Corporate Governance Code

The Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) throughout the year ended 31 March 2025, save as below:

Following the resignation of the former non-executive chairman on 8 February 2021, the Company has been actively seeking a suitable candidate to fill the vacancy. However, the search has not yet been successful. As of the date of this report, no chairman has been appointed and the Company will continue its search and will make announcement in accordance with the Listing Rules as appropriate. During the year ended 31 March 2025, the substantive corporate governance functions of the chairman of the Board under the applicable provisions of the CG Code were performed by the Company’s chief executive officer and executive Director, Mr. Tang Ho Hong, this arrangement constitutes a deviation from code provision C.2.1 of the CG Code.

企業管治常規

概覽及原則

宏安地產有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」）了解企業管治之重要性，並致力於合理框架內維持高水平之企業管治，十分重視透明度、問責性、誠信及獨立性。董事會（「**董事會**」或「**董事**」）相信，良好之企業管治常規乃本公司之基礎，對本公司之成功及提升效率和企業聲譽至為重要。

遵守企業管治守則

本公司於截至二零二五年三月三十一日止全年度已採用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**」）之原則並已遵守所有適用企業管治守則條文，惟下文除外：

於二零二一年二月八日前非執行主席辭任後，本公司一直積極物色合適人選填補空缺。然而，搜尋仍未成功。截至本報告日期，本公司尚未委任主席，而本公司將繼續搜尋，並將在適當時根據上市規則作出公佈。截至二零二五年三月三十一日止年度，根據企業管治守則的適用條文，董事會主席的實質企業管治職能由本公司的行政總裁兼執行董事鄧灝康先生履行，此安排構成偏離企業管治守則第C.2.1條。

Corporate Governance Report (Continued) 企業管治報告(續)

BUSINESS MODEL, CORPORATE STRATEGY AND CULTURE

業務模式、企業策略及文化

The Group is principally engaged in developing residential and commercial properties for sale, investing in commercial and industrial properties for investment returns and capital appreciation, and asset management. It adopts a prudent approach to business development, focusing on sustainable growth and long-term value creation.

本集團主要從事住宅及商用物業的開發與銷售、投資商用及工業物業以獲取投資回報及資本增值、以及資產管理。本集團採用審慎方式發展業務，專注於可持續增長及創造長期價值。

The Group's strategy to generate and preserve shareholder value over the long term is to invest prudently in projects and opportunities that maximise returns. In property development and trading, the Group carefully explores opportunities to expand its land portfolio, when appropriate, as this forms the foundation for generating gains. To navigate the dynamic and uncertain property market conditions, the Group prioritizes projects with shorter development cycles, enabling faster turnover, greater flexibility and reduced business risk. Simultaneously, the Group continues to maintain a balanced portfolio of property investments and regularly reviews tenant mix to maximise rental yield and ensure a stable income stream that supports its recurring operations. In addition, the Group aims to grow its asset management segment to increase fee income and enhance overall returns.

為長期創造及維持股東之價值，本集團採取之策略是審慎投資於實現回報最大化的項目及機會。就物業發展及買賣而言，本集團適時審慎探索機會以擴張土地組合，構建盈利基礎。為應對千變萬化及不明朗之物業市況，本集團優先考慮發展週期較短之項目，以實現較快之周轉、較大之靈活性及降低業務風險。同時，本集團繼續維持均衡之物業投資組合，定期檢討租戶組合，以實現最大租金回報並確保支持經常性業務之穩定收入來源。此外，本集團旨在發展其資產管理業務，以增加費用收入及提升整體回報。

In the short term, the Group continuously reviews and updates its strategies to improve clarity on direction and business models. It takes proactive and timely measures to respond to market changes by adjusting business strategies and controlling costs. Furthermore, the Group is committed to maintaining a healthy financing structure and actively secures banking facilities which are vital to supporting its ongoing business development and growth.

短期而言，本集團繼續檢討及更新策略，進一步釐清方針及業務模式。本集團通過調整業務策略及控制成本，採取積極及適時的措施以應對市場變化。此外，本集團致力維持穩健財務架構及積極爭取銀行融資，對本集團之持續業務發展及增長而言至關重要。

Corporate Governance Report (Continued)

企業管治報告(續)

THE BOARD

Roles and Responsibilities of the Board and the Senior Management

The Board is responsible for formulating of corporate strategies and establishing internal control, reviewing and guiding the business and affairs of the Company, monitoring financial and operational performance and is individually and collectively accountable to the shareholders of the Company for the success and sustainable development of the Group. The independent non-executive Directors (the “INED(s)”) contribute their diverse industry expertise and provide independent oversight of the Group’s business. Meanwhile, the general and day-to-day management responsibilities are delegated to the executive Directors and senior management. They meet regularly to review the performance of the Group and coordinate overall resources to support its development.

Apart from these responsibilities, the Board considers and makes decisions on major acquisitions and disposals, reviews interim and annual financial results, oversees the appointment and removal of Directors and auditor, evaluates the performance and compensation of senior management, and approves material capital transactions and other significant operational and financial matters. To maintain an appropriate balance of authority and responsibility, these functions are carried out either directly by the Board or indirectly through various committees established by the Board, each governed by specific terms of reference. Currently, there are four board committees, the executive committee (the “**Executive Committee**”), audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”).

The Board recognises the importance of independence in ensuring effective corporate governance. To uphold this, the Company has established robust mechanisms to secure independent views in decision-making, including:

1. The Nomination Committee oversees director nominations, applying criteria in line with the Company’s Nomination Policy.

董事會

董事會及高級管理層之角色及責任

董事會負責制定企業策略及建立內部監控、檢閱及領導本公司業務及事務、監察財務及經營表現，且個別及共同就本集團之成功及可持續發展對本公司之股東負責。獨立非執行董事（「**獨立非執行董事**」）貢獻其多元化行業專業知識，並對本集團業務進行獨立監督。同時，整體管理及日常管理則由執行董事及高級管理層負責。彼等定期會面以檢討本集團表現及統籌整體資源支持業務發展。

除上述責任外，董事會審議並對任何重大收購及出售事項作出決定、審閱中期及全年財務業績，監督董事及核數師之委任及罷免、評估高級管理層之表現及薪酬及批准重大資本交易以及其他重大營運及財務事宜。為維持權力與責任間達致適當平衡，此等職能由董事會直接執行或透過董事會成立之各個委員會間接執行，而各委員會均受特定職權範圍管轄。目前，董事會共有四個董事委員會，分別為常務委員會（「**常務委員會**」）、審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）。

董事會深明獨立性對確保有效企業管治之重要性。為維持此原則，本公司已建立穩健機制，以確保決策過程中納入獨立觀點，包括：

1. 提名委員會負責監察董事提名，並應用符合本公司提名政策的準則。

Corporate Governance Report (Continued)

企業管治報告(續)

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| 2. INEDs serve fixed terms of up to three years, subject to retirement by rotation, with re-appointment beyond nine years requiring shareholder approval. | 2. 獨立非執行董事之固定任期最長為三年，須輪席退任，續任超過九年須經股東批准。 |
| 3. The Board includes three INEDs who are independent from each other and executive directors. The majority of the members serving on the existing committees are INEDs. Independence is assessed before appointment and annually by the Nomination Committee. | 3. 董事會包括三名彼此獨立及獨立於執行董事之獨立非執行董事。大部分現有委員會成員為獨立非執行董事。獨立性於委任前及每年由提名委員會評估。 |
| 4. The Nomination Committee annually reviews directors' time commitment and contributions. | 4. 提名委員會每年檢討董事之時間投入及貢獻。 |
| 5. Directors have access to the company secretary of the Company and may seek independent professional advice at the Company's expense. | 5. 董事可聯絡本公司公司秘書，並可尋求獨立專業意見，開支由本公司承擔。 |
| 6. The Board regularly evaluates these mechanisms to ensure their ongoing effectiveness. | 6. 董事會定期評估該等機制，以確保其持續有效。 |
| 7. These measures collectively reinforce the Board's commitment to transparency, accountability, and balanced governance. | 7. 該等措施共同鞏固董事會對透明度、問責性及均衡管治之承諾。 |

All Directors ensure they allocate sufficient time and attention to effectively discharge their duties. They also disclose annually to the Company the identity and nature of material offices held in public organisation and other significant commitments.

全體董事確保彼等分配充足時間及精力以有效履行職責。彼等亦每年向公司披露於公共機構所擔任重要職位之身份及性質以及其他重大承擔。

During the year, the Board held four regular meetings to review, consider and approve, among others, the Group's annual and interim results, business operations and the effectiveness of internal control systems. Apart from these regular Board meetings, the Board convened additional meetings as necessary to consider major issues. Notice of at least 14 days for each regular Board meeting is given to all Directors and allow the Directors to include items in the agenda. Minutes of all meetings are kept by the company secretary of the Company and are available for inspection by any Director upon reasonable notice at any reasonable time. Furthermore, the Chief Executive Officer met with the INEDs without the presence of other executive Directors during the year. The Board has reviewed the implementation and effectiveness of such mechanism to ensuring the availability of independent view to the Board.

於本年度，董事會舉行四次定期會議，以審核、考慮及批准(其中包括)本集團全年及中期業績、業務營運及內部監控系統之成效。除該等定期董事會會議外，董事會於必要時召開額外會議以考慮重大事宜。各定期董事會會議須向全體董事發出最少14日之通知並允許董事將商討事項納入董事會會議議程內。所有會議記錄均由本公司之公司秘書備存，並可供任何董事在提出合理通知下於任何合理時間查閱。此外，行政總裁已於年內在其他執行董事避席之情況下與獨立非執行董事舉行會議。董事會已審閱該機制的實施情況及有效性，旨在確保董事會可獲得獨立意見。

Corporate Governance Report (Continued)

企業管治報告(續)

Board Composition

As at 31 March 2025, the composition of the Board is set out as follows:

Executive Directors

Mr. Tang Ho Hong, *Chief Executive Officer*
Ms. Ching Tak Won Teresa
Mr. Yiu Chi Man (*appointed with effect from 1 October 2024*)

INEDs

Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Dr. Chan Ho Wah Terence

There are no financial, business, family or other material relationships among the Directors. The biographical details of all Directors are set out in the section headed "Biographies of Board of Directors and Senior Management" of this annual report.

The Board comprises a well-balanced mix of skills and experience that effectively support the Company's business requirements. The INEDs contribute valuable perspective during Board meetings, which help uphold sound corporate governance practices. The Board includes three INEDs, representing more than one-third of the Board members. Among them, at least one possesses the professional qualification or expertise in accounting or related financial management as required under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The balanced composition of executive and independent non-executive Directors fosters a strong independent element on the Board, enabling objective and independent decision-making in the best interests of the Company and its shareholders. All Directors are fully aware of their fiduciary duties and the standards of care, skill and diligence expected under Rule 3.08 of the Listing Rules.

In compliance with Code Provision B.1.2 of the CG Code, an updated list of the Directors, including their roles and functions, is available on both the websites of the Company (www.woproperties.com) and the Stock Exchange (www.hkexnews.hk). The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate expertise, skills and experience necessary to meet the needs of the Group's business and to enhance shareholder value.

董事會組成

於二零二五年三月三十一日，董事會組成載列如下：

執行董事

鄧灝康先生，行政總裁
程德韻女士
姚智文先生（自二零二四年十月一日起獲委任）

獨立非執行董事

李永森先生
宋梓華先生
陳浩華博士

董事相互之間概無財務、業務、家庭或其他重大關係。全體董事之履歷詳情載於本年報「董事會及高級管理層履歷」一節。

董事會成員具備有效支持本公司業務需求之均衡技能及經驗。獨立非執行董事於董事會會議上貢獻之寶貴意見有助於維持良好之企業管治常規。董事會包括三名獨立非執行董事（佔董事會成員三分之一以上），其中至少一名獨立非執行董事具備上市規則第3.10(1)條、第3.10(2)條以及第3.10A條所要求之專業資格或會計或相關財務管理專業知識。執行董事及獨立非執行董事之人數比例均衡分配有助於董事會極具獨立性，可就本公司及其股東之最佳利益作出客觀而獨立之決策。全體董事均知悉上市規則第3.08條規定之誠信責任及謹慎、技能及勤勉標準。

為遵守企業管治守則之守則條文第B.1.2條，包含董事角色及職能之最新董事名單可在本公司網頁(www.woproperties.com)及聯交所網頁(www.hkexnews.hk)查閱。本公司將不時檢討董事會之成員組成，確保董事會擁有適當之專長、所需之技能及經驗，以滿足本集團之業務需要，並提升股東價值。

Corporate Governance Report (Continued)

企業管治報告(續)

Attendance of Directors at Various Meetings

Details of the attendance of individual Directors at Board meetings, committee meetings and shareholders' meetings held during the year ended 31 March 2025 were as follows:

董事於各會議之出席情況

截至二零二五年三月三十一日止年度，個別董事於董事會會議、委員會會議及股東大會之出席詳情載於下表：

Name of Directors Executive Directors	董事姓名 執行董事	Regular	Special	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting	Special General Meeting
		Board	Board					
		Meeting	Meeting					
		定期 董事會會議	董事會 臨時會議					
Tang Ho Hong	鄧灝康	4/4	8/8	N/A 不適用	2/2	2/2	1/1	0/1
Ching Tak Won Teresa	程德韻	4/4	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Yiu Chi Man (appointed with effect from 1 October 2024)	姚智文 (自二零二四年十月一日起獲委任)	2/2	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
INEDs 獨立非執行董事								
Li Wing Sum Steven	李永森	4/4	8/8	2/2	2/2	2/2	1/1	0/1
Sung Tze Wah	宋梓華	4/4	8/8	2/2	2/2	2/2	1/1	0/1
Chan Ho Wah Terence	陳浩華	4/4	8/8	2/2	2/2	2/2	1/1	0/1

Chairman and Chief Executive Officer

As at the date of this report, the Board is still identifying a suitable candidate to fill the vacancy as chairman of the Board since the resignation of the former chairman on 8 February 2021. The chief executive officer of the Company is Mr. Tang Ho Hong.

The roles of the chairman and the chief executive officer of the Company should be separate to reinforce their respective independence and accountability. The respective responsibilities of these two roles are clearly segregated. The chairman of the Board, is primarily responsible for formulation of overall strategic planning and leadership of the Board and the chief executive officer, is responsible for the day-to-day business operations and implementation of the business strategies adopted by the Board.

主席與行政總裁

於本報告日期，自前主席於二零二一年二月八日辭任以來，董事會仍在物色合適人選填補董事會主席的空缺。本公司行政總裁為鄧灝康先生。

本公司主席及行政總裁之角色應有所區分，以加強彼此之獨立性及問責性。彼等各自之職責已清楚區分。董事會主席主要負責制定整體策略規劃及領導董事會，而行政總裁則負責日常業務營運及執行董事會採納之業務策略。

Corporate Governance Report (Continued)

企業管治報告(續)

Appointment and Re-election of the Directors

All INEDs are appointed with no specific duration and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the bye-laws of the Company (the “Bye-laws”) and the Listing Rules as set out under respective letters of appointment.

The executive Directors are also appointed with no specific term as set out under respective service agreements. One-third of the Directors are subject to retirement by rotation and, being eligible, offer themselves for re-election at each annual general meeting in accordance with the Bye-laws. In addition, any Director who are appointed by the Board to fill a casual vacancy or as an addition to the existing Board is subject to re-election at the next following annual general meeting of the Company after his/her appointment.

Pursuant to Bye-laws 83(2), Mr. Yiu Chi Man who was appointed by the Board on 1 October 2024 after the Company's last annual general meeting held on 20 August 2024, shall hold office until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election. He will offer himself for re-election at the forthcoming annual general meeting of the Company (the “AGM”).

Pursuant to Bye-laws 84(1), Ms. Ching Tak Won Teresa and Mr. Li Wing Sum Steven shall retire from office by rotation at the AGM. Ms. Ching Tak Won Teresa, being eligible, will offer herself for re-election at the AGM.

Mr. Li Wing Sum Steven has informed the Board that he would not offer himself for re-election at the AGM and accordingly will retire from his position as an independent non-executive Director with effect from the conclusion of the AGM. Upon his retirement, he will also cease to be the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

委任及重選董事

所有獨立非執行董事之委任並無指定任期，並須根據本公司之公司細則（「**公司細則**」）及上市規則於本公司股東大會上輪值退任及膺選連任（如相關委任函所載）。

執行董事的委任亦無載列於各服務協議的特定年期。根據公司細則，三分之一董事須於各股東週年大會上輪值退任，惟彼等符合資格並願意膺選連任。此外，由董事會任命以填補臨時空缺或出任現行董事會新增職位之任何董事，均須於其獲委任後之本公司下屆股東週年大會上重選連任。

根據公司細則第83(2)條，姚智文先生於二零二四年八月二十日舉行之上屆股東週年大會後，於二零二四年十月一日獲董事會委任，將任職至其獲委任後的首個本公司股東週年大會，屆時將符合資格膺選連任。彼將於本公司應屆股東週年大會（「**股東週年大會**」）上膺選連任。

根據公司細則第84(1)條，程德韻女士及李永森先生將於股東週年大會上輪值退任。程德韻女士符合資格並將於股東週年大會上膺選連任。

李永森先生已通知董事會，彼不會於股東週年大會上膺選連任，因此將退任獨立非執行董事，自股東週年大會結束時起生效。於彼退任後，彼亦將不再擔任審核委員會主席以及提名委員會及薪酬委員會各自之成員。

Corporate Governance Report (Continued) 企業管治報告(續)

Particulars of the said retiring Directors and the recommendation of the Board to the shareholders of the Company to vote in favor of the resolutions that the said retiring Directors be re-elected, are set out in a circular of the Company published on the websites of the Company and Stock Exchange at the same time as this annual report is published.

Independence of INEDs

The INEDs are required to confirm their independence upon their appointment and on an annual basis. The Company has received from each INED a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules for the year ended 31 March 2025. Taking into account the scope of work performed by the INEDs over the past years, the Board considers all of them to be independent under the Listing Rules, notwithstanding that 2 of whom have served the Company for more than 9 years. The INEDs do not participate in the Group's daily operations and abstain from voting on any resolutions in which they have a material interest and, therefore, the Company considers all the INEDs to be independent for the year under review and up to the date of this annual report.

Corporate Governance Function

The Board has undertaken the responsibility for performing the corporate governance duties pursuant to Code Provision A.2.1 of the CG Code and is committed to maintaining an effective governance framework that continuously reviews, monitors and improves the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

The corporate governance duties performed by the Board include reviewing the corporate governance policies and practices of the Group, overseeing a code of conduct applicable to the Directors and employees of the Company, monitoring compliance with legal and regulatory obligations, ensuring that Directors receive appropriate training and continuing professional development and reviewing the Company's adherence to the CG Code as well as the disclosures set out in this annual report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

上述退任董事之詳情及董事會就重選上述退任董事的決議案向本公司股東推薦投票贊成之意見已載列於本公司之通函內，該通函於本年報刊發的同時已分別登載於本公司及聯交所之網頁。

獨立非執行董事之獨立性

獨立非執行董事須在彼等獲委任時及每年確認其獨立性。截至二零二五年三月三十一日止年度，本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份而發出之書面確認書。經計及獨立非執行董事於過去數年間履行之工作範疇，儘管其中兩名已為本公司服務超過九年，董事會認為彼等均為上市規則所指的獨立人士。獨立非執行董事不會參與本集團日常營運且彼等就其於其中擁有重大利益的任何決議案放棄投票，因此，本公司認為全體獨立非執行董事於回顧年度及直至本年報日期止均屬獨立人士。

企業管治職責

董事會承諾根據企業管治守則之守則條文第A.2.1條履行企業管治職責，並致力維持實行有效之管治框架，以因應現行法律及監管要求，持續檢討、監察及改善本集團內部企業管治常規。

董事會履行的企業管治職能包括檢討本集團企業管治政策及常規、監督適用於董事及本公司僱員之操守守則、監察法律和監管責任合規情況、確保董事接受適當培訓和持續專業發展，以及審閱本公司遵守企業管治守則之情況及本年報所載之披露情況。

本企業管治報告已獲董事會審閱，以履行其企業管治職責。

Corporate Governance Report (Continued)

企業管治報告(續)

Continuous Professional 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 the relevant statutes, laws, rules and regulations. Mr. Yiu Chi Man who was appointed as an executive Director on 1 October 2024, obtained the legal advice required under Rule 3.09D of the Listing Rules on 24 September 2024 and confirmed that he understood his obligations as an executive Director.

Pursuant to Code Provision C.1.4 of the CG Code, all Directors are required to participate in continuous professional development to enhance and update their knowledge and skills. This ensures that their contributions to the Board remain well-informed and relevant. The company secretary of the Company regularly circulates training materials and briefings to all Directors, covering updates on, among other matters, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and related regulatory guidelines, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as well as relevant financial and accounting standards.

In addition, the Directors are provided with monthly and regular updates on the Group's business operations, financial position and broader business environment, in which the Group operates. According to the records provided by the Directors, all have participated in continuous professional development during the year ended 31 March 2025.

The company secretary of the Company continuously updates Directors constantly on the latest developments regarding the Group's business and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

持續專業發展

每名新委任的董事均獲得就任須知及資料以確保其對本公司之營運及業務均有適當理解，以及完全知悉其於相關法規、法律、規則及規章項下之職責。姚智文先生於二零二四年十月一日獲委任為執行董事，於二零二四年九月二十四日取得上市規則第3.09D條規定之法律意見，並確認其了解擔任執行董事之責任。

根據企業管治守則之守則條文第C.1.4條，全體董事須參與持續專業發展，以提升及更新彼等之知識及技能。此舉確保彼等對董事會作出知情及相關之貢獻。本公司之公司秘書定期向全體董事傳閱培訓材料及簡報，包含（其中包括）上市規則、香港法例第571章《證券及期貨條例》（「**證券及期貨條例**」）及相關監管指引、香港法例第622章公司條例及相關財務或會計準則之最新資料。

此外，每月定期向董事提供有關本集團業務營運、財務狀況及本集團營運所在日益廣泛之營商環境之最新資料。根據董事提供之記錄，截至二零二五年三月三十一日止年度，全體董事均參與持續專業發展。

本公司之公司秘書持續向董事提供有關本集團業務及其他適用監管要求之最新發展資料，以確保遵守企業管治常規並提高董事對良好企業管治常規之意識。

Corporate Governance Report (Continued) 企業管治報告(續)

During the year under review, all Directors complied with the code provisions on continuous professional development, the Company has maintained records of the trainings provided for each Director on the following subjects, summarized as follows:

於回顧年度內，全體董事均遵守持續專業發展之守則條文，本公司已保存為各董事提供之下列主題之培訓記錄，概要如下：

Name of Director 董事姓名		Received legal and regulatory updates and corporate governance practices in briefings conducted by the Company Secretary 聽取由公司秘書就最新法律及法規資訊及企業管治常規作出之簡報	Read training materials of relevance to, for example, granting loans, advances or other similar arrangements and corporate governance 閱讀如有關授出貸款、預付款或其他類似安排及企業管治之培訓材料
Executive Directors 執行董事			
Tang Ho Hong	鄧灝康	✓	✓
Ching Tak Won Teresa	程德韻	✓	✓
Yiu Chi Man	姚智文	✓	✓
INEDs 獨立非執行董事			
Li Wing Sum Steven	李永森	✓	✓
Sung Tze Wah	宋梓華	✓	✓
Chan Ho Wah Terence	陳浩華	✓	✓

Liability Insurance for the Directors

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

董事之責任保險

於年內，本公司已就其董事及高級管理層就企業活動產生之法律行動，為董事及高級職員安排合適之責任保險。

BOARD COMMITTEES

The Board has established four committees, namely the Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee. Each committee operates under specific written terms of reference, which are available on the websites of the Company and the Stock Exchange for shareholders' reference. Each committee is required to report to the Board on its decisions and recommendations, where appropriate. The committees, especially the Remuneration Committee and the Nomination Committee, are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice at the Company's expense.

董事委員會

董事會已成立四個委員會，即常務委員會、審核委員會、薪酬委員會及提名委員會。各委員會均根據具體書面職權範圍運行，該等職權範圍可於本公司網頁及聯交所網頁查閱，以供股東參考。各委員會須在適當情況下向董事會匯報其決策及建議。該等委員會，尤其是薪酬委員會及提名委員會，會均獲提供足夠資源履行其職責，並在合理要求下，可尋求獨立專業意見，費用由本公司承擔。

Corporate Governance Report (Continued)

企業管治報告(續)

Executive Committee

The Executive Committee, established in March 2016, comprises three executive Directors, Mr. Tang Ho Hong (Chairman), Ms. Ching Tak Won Teresa, and Mr. Yiu Chi Man. The Committee is responsible for the general management and day-to-day supervision of the Group's operations and performance, ensuring alignment with the overall business strategy. It also regularly reviews strategy initiatives and business development plans, monitoring their implementation to support effective operational execution.

Audit Committee

The Audit Committee, established in March 2016, comprises three INEDs, Mr. Li Wing Sum Steven (Chairman), Mr. Sung Tze Wah, and Dr. Chan Ho Wah Terence. The Committee is mainly responsible for reviewing the financial information, overseeing the effectiveness of the Group's financial reporting process, internal control and risk management systems and making recommendations to the Board regarding the appointment, remuneration and removal of the external auditor of the Company.

During the year under review, the Audit Committee held two meetings with the Group's senior management and the Company's external auditor to review, among other matters, the following:

- (a) the annual results for the year ended 31 March 2024, as well as the interim results for the six months ended 30 September 2024;
- (b) the terms and remuneration for the appointment of Ernst & Young as the external auditor to audit and report on the consolidated financial statements of the Group for the year ended 31 March 2024 and perform agreed-upon procedures on the interim results for the six months ended 30 September 2024;

常務委員會

常務委員會於二零一六年三月成立，包括三名執行董事，分別為鄧灝康先生(主席)、程德韻女士及姚智文先生。該委員會負責整體管理、本集團營運及業績之日常監管，確保與整體業務策略保持一致。其亦定期檢討策略舉措及業務發展規劃、監控其實施情況，以支持有效營運執行。

審核委員會

審核委員會於二零一六年三月成立，包括三名獨立非執行董事，即李永森先生(主席)、宋梓華先生及陳浩華博士。該委員會主要負責審閱財務資料、監管本集團之財務報告流程、內部監控及風險管理系統之有效性，並就本公司外聘核數師之委任、薪酬及罷免提出建議。

於回顧年度內，審核委員會與本集團高級管理層及本公司外聘核數師舉行兩次會議，以審閱(其中包括)以下事宜：

- (a) 截至二零二四年三月三十一日止年度之全年業績及截至二零二四年九月三十日止六個月之中期業績；
- (b) 委任安永會計師事務所為外聘核數師之條款及薪酬，以就本集團截至二零二四年三月三十一日止年度之綜合財務報表進行審核及呈報，及對截至二零二四年九月三十日止六個月之中期業績執行經協商程序；

Corporate Governance Report (Continued) 企業管治報告(續)

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| (c) the independence of the external auditor especially for those non-audit services; | (c) 外聘核數師(尤其是其非核數服務)之獨立性; |
| (d) the overall effectiveness of the Group's internal control and risk management systems; and | (d) 本集團內部監控及風險管理系統之整體成效;及 |
| (e) the adequacy of resources, qualifications and experience of staff, accounting and financial reporting matters and their training programmes and budget. | (e) 員工資源、資格及經驗是否足夠、會計及財務匯報事宜以及彼等之培訓計劃及預算。 |

Remuneration Committee

The Remuneration Committee, established in March 2016, comprises four members: three INEDs, Dr. Chan Ho Wah Terence (Chairman), Mr. Li Wing Sum Steven and Mr. Sung Tze Wah and one executive Director, Mr. Tang Ho Hong. The majority of them are INEDs.

With reference to the corporate goals and objectives of the Company, the primary roles and functions of the Remuneration Committee are as follows:

- (a) to recommend to the Board the Company's policy and structure for the remuneration of all Directors and senior management and to establish a formal and transparent procedure for developing a remuneration policy based on basic salary and allowances, discretionary bonuses and share options;
- (b) to review and approve the senior management's remuneration proposals in alignment with the Board's corporate goals and objectives;
- (c) to recommend to the Board on the remuneration packages of individual executive Directors and senior management of the Company, including, but not limited to, benefits in kind, pension rights and compensation payments for loss or termination of appointment;

薪酬委員會

薪酬委員會於二零一六年三月成立，包括四名成員，即三名獨立非執行董事陳浩華博士(主席)、李永森先生及宋梓華先生及一名執行董事鄧灝康先生。大多數為獨立非執行董事。

參考本公司之公司目標及宗旨，薪酬委員會之主要角色及職能如下：

- (a) 根據基本薪金及津貼、酌情花紅及購股權，就本公司全體董事與高級管理層之薪酬政策及架構以及就制定薪酬政策設立正式及具透明度之程序，向董事會提供推薦建議；
- (b) 審閱及批准高級管理層之薪酬建議，與董事會之公司目標及宗旨保持一致；
- (c) 就個別本公司執行董事及高級管理層之薪酬待遇向董事會提供推薦建議，包括但不限於實物利益、退休金權利及離職或終止委任賠償付款；

Corporate Governance Report (Continued)

企業管治報告(續)

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| (d) to recommend to the Board the fees for INEDs, taking into account the remuneration levels of independent non-executive directors in comparable companies within the industry and to approve reimbursement of reasonable out-of-pocket expenses incurred in connection with the performance of their duties; | (d) 經計及業內可資比較公司獨立非執行董事之薪酬水平，就獨立非執行董事之袍金向董事會提出推薦建議，並批准報銷在履行職責時所產生之合理自付費用； |
| (e) to consider salaries paid by comparable companies, the time commitment and responsibilities of Directors, and employment conditions elsewhere within the Group; | (e) 考慮可比較公司支付之薪金、須付出之時間及董事職責，以及本集團內其他職位聘用條件； |
| (f) to review and approve compensation payable to executive Directors and senior management for loss of office or termination of appointment, ensuring such compensation is consistent with contractual terms and is fair and not excessive; | (f) 檢討及批准向執行董事及高級管理層就其離職或終止委任而須支付之賠償，確保該等賠償與合約條款一致，且屬公平及不致過多； |
| (g) to review and approve compensation arrangements related to the dismissal or removal of Directors for misconduct, ensuring these are consistent with contractual terms and are reasonable and appropriate; | (g) 審閱及批准因行為失當而解僱或罷免董事所涉及之補償安排，確保補償與合約條款一致，且屬合理及適宜； |
| (h) to ensure that no Director or any of their associates is involved in deciding their own remuneration; and | (h) 確保概無董事或彼等之任何聯繫人參與釐定本身薪酬；及 |
| (i) to review and/or approve matters relating to share scheme under Chapter 17 of the Listing Rules. | (i) 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。 |

During the year under review, the Remuneration Committee held two meetings to review the existing remuneration structures and packages of Directors and senior management and the remuneration package of a newly appointed Director. In accordance with good corporate governance practice, no Director participated in any discussion or decision regarding his or her own remuneration.

於回顧年度內，薪酬委員會舉行兩次會議，以審閱董事及高級管理層之現有薪酬架構及待遇及新委任董事之薪酬待遇。根據良好之企業管治常規，概無董事參與有關其本身薪酬之任何討論或釐定。

Corporate Governance Report (Continued) 企業管治報告(續)

Pursuant to the Code Provision E.1.5 of the CG Code, the remuneration of senior management members (excluding Directors) whose particulars are disclosed in the section headed "Biographies of Board of Directors and Senior Management" in this annual report by band for the year ended 31 March 2025 was set out below:

根據企業管治守則之守則條文第E.1.5條，於截至二零二五年三月三十一日止年度，高級管理層（不包括董事，且其詳情於本年報「董事會及高級管理層履歷」一節）按等級劃分之年度薪酬載列如下：

Remuneration to the senior management by bands	按等級劃分之高級管理層薪酬	Number of individual 人數
Below HK\$1,000,000	1,000,000港元以下	0
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	0
Over HK\$2,000,000	2,000,000港元以上	1

Further particulars regarding the emoluments of the Directors and the five highest paid individuals for the year ended 31 March 2025 are set out in notes 8 and 9 to the consolidated financial statements respectively.

有關截至二零二五年三月三十一日止年度董事及五名最高薪人士之酬金詳情分別載於綜合財務報表附註8及9。

Nomination Committee

提名委員會

The Nomination Committee, established in March 2016, comprises four members: three INEDs, Mr. Sung Tze Wah (Chairman), Mr. Li Wing Sum Steven and Dr. Chan Ho Wah Terence and one executive Director, Mr. Tang Ho Hong.

提名委員會於二零一六年三月成立，包括四名成員，即三名獨立非執行董事宋梓華先生（主席）、李永森先生及陳浩華博士以及一名執行董事鄧灝康先生。

With reference to the corporate goals and objectives of the Company, the primary roles and functions of the Nomination Committee are as follows:

參考本公司之公司目標及宗旨，提名委員會之主要角色及職能如下：

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| <p>(a) to review the structure, size and composition (including diversity, skills, knowledge and experience) of the Board at least annually and to recommend to the Board any proposed changes to the Board to complement the Company's corporate strategy;</p> <p>(b) to identify and to recommend individuals suitably qualified for Board membership;</p> <p>(c) to assess the independence of INEDs;</p> | <p>(a) 至少每年檢討董事會之架構、規模及成員組成（包括多元化、技能、知識及經驗），並就董事會為配合本公司企業策略之任何建議變更向董事會提供推薦建議；</p> <p>(b) 物色並就適合擔任董事會成員之人士提出推薦意見；</p> <p>(c) 評定獨立非執行董事之獨立性；</p> |
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Corporate Governance Report (Continued)

企業管治報告(續)

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| <p>(d) to review the board diversity policy, as appropriate, and the measurable objectives set to implement it; and</p> <p>(e) where the Board proposes a resolution to elect an individual as an INED at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:</p> <ul style="list-style-type: none"> – the process used for identifying the individual why the Board believes the individual should be elected and the reasons why it considers the individual to be independent; – if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board; – the perspectives, skills and experience that the individual can bring to the Board; – how the individual contributes to diversity of the Board; and <p>(f) to recommend to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer of the Company.</p> | <p>(d) 審閱董事會成員多元化政策，如適用，及為實施多元化政策而制定之可衡量目標；及</p> <p>(e) 倘董事會於股東大會上提呈決議案以選舉個別人士為獨立非執行董事，提名委員會應於寄發予股東之通函及／或相關股東大會通告隨附之說明函件中，闡述：</p> <ul style="list-style-type: none"> – 列明用以物色該名人士的流程；董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因； – 如果候任獨立非執行董事將出任第七家（或以上）上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因； – 該名人士可為董事會帶來的觀點、技能及經驗； – 該名人士如何促進董事會成員多元化；及 <p>(f) 就董事委任或重新委任及董事繼任計劃向董事會提出推薦意見，尤其是本公司主席及行政總裁。</p> |
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During the year under review, the Nomination Committee held two meetings to evaluate the existing structure, size and composition and diversity of the Board, as well as to review the Board's nomination and diversity policies. The Committee also considered the nomination of Directors for re-election at the annual general meeting of the Company, and nominated Mr. Yiu Chi Man as a new Director based on his education, skills, knowledge and experience.

於回顧年度內，提名委員會舉行兩次會議，以評估董事會現有建構、規模及組成以及多元化，以及檢討董事會提名及多元化政策。該委員會亦審議於本公司股東週年大會上重選董事之提名，並根據姚智文先生之教育、技能、知識及經驗提名其為新委任董事。

Corporate Governance Report (Continued)

企業管治報告(續)

Nomination Policy

The Company has adopted a nomination policy (the “**Nomination Policy**”) which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level. The Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. The selection criteria and nomination procedures set out in the Nomination Policy as follows:

1. Selection Criteria

- in assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including reputation, integrity, accomplishment and relevant experience in relation to the principal businesses of the Company from time to time, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate;
- retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in the circular to the shareholders of the Company for the re-election;

提名政策

本公司已採納提名政策(「**提名政策**」)，當中載有有關董事提名及委任之甄選標準及程序以及董事會繼任計劃之考慮因素，旨在確保董事會擁有適合本公司均衡的技能、經驗及多元角度，並確保董事會可持續運作且董事會具備適當的領導力。提名政策載列於股東大會上遴選及委任新董事及重選董事的程序。載列於提名政策的甄選標準及提名程序如下：

1. 甄選標準

- 於評估擬議候選人是否適當時，提名委員會將考慮的因素(作為參考)包括聲譽、誠信、成就及與本公司不時之主要業務有關的經驗、可投入時間及相關利益、各方面的多樣性，包括但不限於性別、年齡(18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務任期。該等因素僅供參考，並非詳盡無遺及具有決定性。提名委員會於認為適當時有權酌情提名任何人士；
- 退任董事有資格獲董事會提名於股東大會上重選連任。就已連續九年擔任獨立非執行董事的重選連任董事而言，提名委員會將考慮該董事的獨立性，以供董事會提名於股東大會選舉，並於致本公司股東之通函中就重選陳述理由；

Corporate Governance Report (Continued)

企業管治報告(續)

- candidate(s) will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Director(s) and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Director(s); and
- the Nomination Committee may request candidate(s) to provide additional information and documents, if considered necessary.

2. Nomination Procedures

- the secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidate(s) from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidate(s) who are not nominated by Board members;
- for filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;
- until the issue of the circular to be sent to the shareholders of the Company, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting;

- 候選人須以特定格式提交必要的個人資料，連同同意獲委任為董事以及就或有關其選舉為董事的個人資料於任何文件或相關網頁公開披露的書面同意書；及
- 倘屬必要，提名委員會可要求候選人提供額外資料及文件。

2. 提名程序

- 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名候選人（如有）以供提名委員會於其會議前審議。提名委員會亦可提呈非由董事會成員提名的候選人；
- 為填補臨時空缺，提名委員會須作出推薦建議供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會須向董事會提名供其考慮及作出推薦建議；
- 於提供予本公司股東的通函發出前，獲提名之人士不得假設彼等已獲董事會建議於股東大會上參選；

Corporate Governance Report (Continued)

企業管治報告(續)

- in order to provide information of the candidate(s) nominated by the Board to stand for election at a general meeting, and to invite nominations from the shareholders of the Company, a circular will be sent to the shareholders of the Company. The circular will set out the lodgment period for the shareholders of the Company to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidate(s) will be included in the circular to the shareholders of the Company;
- the shareholder of the Company can serve a notice to the company secretary of the Company within the lodgment period of its intention to propose a resolution to elect a certain person as Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidate(s) set out in the circular to be sent to the shareholders of the Company. The particulars of the candidate(s) so proposed will be sent to all shareholders of the Company for information by a supplementary circular;
- a candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the company secretary of the Company;
- the Board shall have the final decision on all matters relating to its recommendation of candidate(s) to stand for election at any general meeting; and
- as there may be more candidate(s) than the vacancies available, and the "gross-vote" method will be used to determine who shall be elected as Director, the resolutions proposed for the candidate(s) by the shareholders of the Company shall therefore take the same form as the resolutions proposed for the candidate(s) recommended by the Board.
- 為提供獲董事會提名於股東大會上參選之候選人資料，以及邀請本公司股東提名，本公司將向本公司股東寄發通函。該通函將載列本公司股東提名的遞交期限。根據適用法律、規則及法規規定提供之建議候選人的姓名、簡歷（包括資格及相關經驗）、獨立性、建議薪酬及任何其他資料將載入提供予本公司股東的通函；
- 本公司股東可於遞交期限內向本公司公司秘書寄送通知，表達其有意在非由董事會建議或提名委員會提名的情況下提呈決議案，以推選除提供予本公司股東的通函已載列之該等候選人外的一名特定人士為董事。以此方式獲提名之候選人的詳情將透過向本公司全體股東寄發補充通函之方式供其參考；
- 候選人可於股東大會前任何時間透過向本公司公司秘書寄送書面通知的方式放棄其候選資格；
- 董事會應就其推薦建議之候選人於任何股東大會上參選的所有事宜擁有最終決定權；及
- 由於候選人數目可能超過空缺位置，則將會使用「總額投票」方法以決定獲選為董事的候選人，因此，本公司股東提呈有關候選人的決議案應採用與董事會就推薦人選所提呈決議案的相同形式。

Corporate Governance Report (Continued)

企業管治報告(續)

Board Diversity Policy

The Company recognises increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. In March 2016, the Company adopted a board diversity policy (the “**Board Diversity Policy**”) stipulating the composition of the Board which sets out the approach and in particular, the selection of candidates for Board membership to diversify the Board. In determining the Board’s composition, the Board considers a number of aspects to achieve Board diversity, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also consider factors based on the Company’s business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board.

As at 31 March 2025, the Board comprised of six Directors, amongst which one Director was female. The Company is of the view that the current Board composition with different genders, diversified education background and work experience are in the interest of the development of the Group. The Board will review the composition and adjust the composition if appropriate. The Group is also committed to maintaining diversity across its workforce (including senior management). As at 31 March 2025, approximately 44% of our total workforce were female. The Group will consider diversity during recruitment in order to achieve a balance gender ratio in our workforce.

The Nomination Committee and the Board have reviewed the Board Diversity Policy and considered that the policy remains appropriate and effective.

COMPANY SECRETARY

Mr. Yiu Chi Man was appointed as the company secretary of the Company on 25 January 2025 in place of Mr. Cheung Chin Wa Angus who resigned on the same day. Mr. Yiu Chi Man is the executive Director and has day-to-day knowledge of the Company’s affairs. He complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

董事會成員多元化政策

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展之關鍵元素。於二零一六年三月，本公司採納董事會成員多元化政策（「**董事會成員多元化政策**」）以組建董事會，其中載列達致董事會成員多元化之措施（尤其是甄選董事會成員人選）。在釐定董事會之成員組成時，董事會從多個方面考慮以達成董事會成員多元化，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。在釐定董事會之最佳成員組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢為原則不時考慮各項因素。

於二零二五年三月三十一日，董事會由六名董事組成，其中一名董事為女性。本公司認為目前不同性別、多元化教育背景及工作經驗的董事會組成符合本集團的發展利益。董事會將檢討其組成，並於適當情況下調整董事會組成。本集團亦致力維持員工（包括高級管理層）多元化。於二零二五年三月三十一日，女性佔員工總人數約44%。本集團將於招聘過程中考慮多元化以達致員工性別比例平衡。

提名委員會及董事會已審閱董事會成員多元化政策並認為該政策仍屬適當及有效。

公司秘書

姚智文先生已於二零二五年一月二十五日獲委任為本公司之公司秘書，以取代於同日辭任之張展華先生。姚智文先生為執行董事且熟知本公司之日常業務。彼已遵守上市規則第3.29條項下之相關專業培訓規定。

Corporate Governance Report (Continued)

企業管治報告(續)

SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), as amended from time to time and set out in Appendix C3 to the Listing Rules, as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year under review.

The Company has also adopted a code of conduct regarding securities transactions on no less exacting terms than the Model Code by the relevant employees of the Group who are considered likely to be in possession of unpublished price-sensitive information relating to the Company or its securities pursuant to code provision C.1.3 of the CG Code. To the best knowledge and belief of the Directors, all Directors and relevant employees have complied with the required standards of this code.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has undertaken the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group’s strategic objectives and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems during the year under review where, pursuant to Code Provision D.2.1 of the CG Code, such risks would include, amongst others, material environmental, social and governance risks, whilst the Audit Committee oversaw and monitored the effectiveness of these systems. Management of the Group is responsible for implementing and maintaining sound and effective risk management and internal control systems to safeguard the Group’s assets and protect stakeholders’ interests across operational, financial and compliance areas.

The Group has established risk management procedures to address and handle all significant risks associate with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to response the risks result from significant change of business environment.

董事及有關僱員進行證券交易

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》(經不時修訂) (「**標準守則**」) 作為其本身有關董事進行證券交易之操守守則。作出具體查詢後，全體董事確認於整個回顧年度一直遵守標準守則所載之規定標準。

根據企業管治守則之守則條文第C.1.3條，本公司亦已採納一套證券交易操守守則，其條款之嚴謹程度不遜於標準守則，以供被視為可能擁有本公司或其證券未經發佈價格敏感資料之本集團有關僱員遵循。據董事所深知及確信，所有董事及有關僱員均已遵守該守則之規定標準。

風險管理及內部監控

董事會全權負責評估及釐定其為達致本集團之戰略目標而願意承擔之風險性質及程度，並確保本集團在回顧年度內建立及維持適當而有效之風險管理及內部監控系統(根據企業管治守則之守則條文第D.2.1條，該等風險包括(其中包括)重大環境、社會及管治風險)，同時由審核委員會監督及監察該等系統之成效。本集團管理層負責執行及維持健全而有效之風險管理及內部監控系統，在營運、財務及合規方面保障本集團之資產及保護持份者之利益。

本集團已設立風險管理程序，以應對及處理與本集團業務相關之所有重大風險。董事會對業務環境之任何重大變化進行年度審閱，並設立程序以應對因業務環境重大變化引致之風險。

Corporate Governance Report (Continued)

企業管治報告(續)

Management of the Company would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of the risks has been assessed and prioritised based on their relevant impact and occurrence opportunity.

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

The Company has engaged an independent professional adviser (the “**Internal Control Advisor**”) to conduct the annual review of the effectiveness of the risk management and internal control systems for the year ended 31 March 2025. The Internal Control Advisor reported their findings and recommendations to the Audit Committee and monitored the implementation status to ensure that all significant control activities were properly established within the Group.

The Group has adopted a risk-based approach in developing its annual internal audit plan, focusing on business activities with material risks across the Group. To enhance audit efficiency and effectiveness, operations with material risks are prioritised. All findings and recommendations related to internal control deficiencies for the year have been communicated to management, who are responsible for developing remedial plans to address these deficiencies within a reasonable timeframe. Post-audit reviews are conducted to ensure that agreed recommendations are implemented timely and as intended. Senior management of the Company has confirmed that no significant deficiencies or weakness in the internal control system were identified by the Internal Control Advisor for the year ended 31 March 2025. The Board, after review with the Audit Committee, is satisfied that the Group’s risk management and internal control systems in respect of financial, operational, compliance, risk management and adequacy of resources are effective and adequate.

本公司管理層透過考慮內部及外部因素及事件(包括政治、經濟、科技、環境、社會及員工方面)識別與本集團業務相關之風險。本公司已根據各類風險之相關影響及發生機率進行評估及進行排序。

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

本公司已委聘獨立專業顧問(「**內部監控顧問**」)對截至二零二五年三月三十一日止年度之風險管理及內部監控系統之有效性進行年度檢討。內部監控顧問向審核委員會報告其發現及提供建議，並監察執行情況，確保所有重大監控活動已於本集團內妥善推行。

本集團已採納以風險為基礎之方法，制定年度內部審核計劃，並專注於本集團內具有重大風險之業務活動。為提高審核效能及效率，具有重大風險之業務會優先審核。年內有關內部監控不足之所有發現及推薦建議已通知管理層，彼等負責制定補救計劃，在合理時間內解決該等不足。本集團亦進行審核事後檢討，以確保已同意之推薦建議按計劃及適時執行。本公司高級管理層已確認，內部監控顧問於截至二零二五年三月三十一日止年度內並無發現任何重大不足或缺陷。經與審核委員會檢討後，董事會信納本集團在財務、營運、合規、風險管理及資源充足性方面的風險管理及內部監控系統屬有效且充足。

Corporate Governance Report (Continued) 企業管治報告(續)

The Board is of the view that no internal audit function is considered necessary in consideration of the current operation size and organization structure of the Group. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

董事會認為，經考慮本集團目前的營運規模及組織結構，內部審核職能並非必要。審核委員會及董事會將繼續每年檢討內部審核職能的需要。

EXTERNAL AUDITOR'S REMUNERATION

外聘核數師之酬金

The remuneration paid/payable to the Company's external auditor, Ernst & Young, for the year ended 31 March 2025 were set out as follows:

截至二零二五年三月三十一日止年度，本公司已付／應付外聘核數師安永會計師事務所之酬金載列如下：

Services rendered for the Group		向本集團提供之服務	Fees paid/ payable to Ernst & Young 已付／應付 安永會計師 事務所之費用 HK\$'000 千港元
Audit services:		核數服務：	
– annual financial statements		– 年度財務報表	2,780
Non-audit services:		非核數服務：	
– agreed-upon procedures		– 協商程序	458
– taxation and professional services		– 稅務及專業服務	801
– other professional services		– 其他專業服務	1,650
Total:		總計：	5,689

ACCOUNTABILITY AND AUDIT

問責及審核

The Directors acknowledge their responsibility for preparation of consolidated financial statements, which gives a true and fair view of the financial position as at 31 March 2025 of the Group and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards.

董事明白彼等負責編製真實及公平地反映本集團於二零二五年三月三十一日之財務狀況之綜合財務報表，且須確保財務報表乃根據法定要求及適用會計準則編製。

A statement regarding the external auditor's reporting responsibilities is provided in the section headed "Independent Auditor's Report" of this annual report.

有關外部核數師之申報責任之聲明載於本年報「獨立核數師報告」一節。

Corporate Governance Report (Continued)

企業管治報告(續)

INFORMATION DISCLOSURE AND MANAGEMENT OF INSIDE INFORMATION

The Group discloses information in accordance with the rules and regulations of the Securities and Futures Commission in Hong Kong and the Stock Exchange, releases its periodic reports and interim announcements to the public in accordance with law, and discloses important information such as the Group's financial results, material information changes and information on significant projects to the market on a timely basis, bearing in mind the timeliness, fairness, accuracy, authenticity and completeness of information disclosure, therefore protecting the legal interests of investors and stakeholders.

ANTI-CORRUPTION COMPLIANCE POLICY

The Company is committed to maintaining the highest standards of legal and ethical conduct across all its business activities. To uphold this commitment, the Company has adopted an Anti-Corruption Compliance Policy that applies to all Directors, officers, employees, agents, and associated personnel. The Policy strictly prohibits bribery, kickbacks, and any form of corruption, whether direct or indirect. Company personnel are expressly forbidden from offering, giving, soliciting, or accepting anything of value to gain or retain an improper business advantage.

The Policy is supported by robust internal controls designed to prevent corruption, avoid any appearance of wrongdoing, and enable the Company to respond promptly and effectively to any related concerns. Any breach of this Policy may result in disciplinary action, including termination of employment. Employees are encouraged to seek advice from the designated Director if they have any questions regarding compliance.

信息披露及內幕信息管理

本集團根據香港證券及期貨事務監察委員會及聯交所之規則及規例披露信息，依法向公眾發佈其定期報告及臨時公佈，及時向市場披露本集團之財務業績、重大信息變更、重大項目情況等重要信息，做到信息披露的及時性、公平性、準確性、真實性和完整性，以保護投資者及持份者的合法權益。

反貪污合規政策

本公司致力於其所有業務活動中保持最高法律和道德行為標準。為履行此承諾，本公司已採納適用於全體董事、高級職員、僱員、代理及相關人員的反貪污合規政策。政策嚴禁賄賂、回扣及任何形式的貪污（不論直接或間接）。本公司明令禁止員工提供、贈予、索取或接受任何有價之物以獲取或保留不正當的商業利益。

政策以嚴格的內部監控措施為支撐，旨在防止貪污，避免出現任何不當行為，並使本公司能夠迅速且有效應對任何相關問題。任何違反政策的行為均可能導致紀律處分，包括終止僱傭。如有任何合規方面的問題，我們鼓勵僱員向指定董事尋求建議。

Corporate Governance Report (Continued)

企業管治報告(續)

WHISTLEBLOWING POLICY

The Company has adopted a whistleblowing policy to facilitate the achieving of high possible standards of openness, probity and accountability. Procedures are formulated to enable individual employees to disclose internally and at a high level, information which the individual believes that it shows malpractice or impropriety within the Group. During the year under review, no incident of fraud or misconduct was reported from employees that have material effect on the Group's financial statements and overall operations.

DIVIDEND POLICY

The Company adopted a prudent and sustainable dividend policy in November 2018, which will be evaluated from time to time and there is no assurance that dividends will be paid in any particular amount for any particular period. Subject to compliance with applicable rules and regulations, the Board may, at its discretion, determine the declaration of payment of dividend(s) to its shareholders in any amount, frequency in any financial year depending on, among other things, the Company's operation and financial performance, liquidity condition, capital requirements, future funding needs, contractual restrictions, availability of reserves and prevailing economic climate.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company is committed to promoting and maintaining effective communication with its shareholders and investors (both individual and institutional) to ensure that the Group's information is disseminated to the stakeholders and investors in a timely manner and enable them to have a clear assessment of the enterprise performance. In an effort to solicit and understand the views of shareholders, the Company has adopted a shareholders' communication policy (the **"Shareholders' Communication Policy"**) setting out various communication channels, including: (i) timely publication of corporate information on the Company's website; (ii) distribution of corporate communications in printed or electronic form; and (iii) holding annual general meetings to provide platform for shareholders to raise questions and exchange views with the Board.

舉報政策

本公司已採納一項舉報政策，協助在可行情況下達成高水平之開放、誠信及問責性。本公司已制定程序，令個別僱員可在內部及在最高層級披露其認為反映本集團內出現不良或不當行為之資料。於回顧年度內，概無僱員報告對本集團財務報表及整體業務營運造成重大影響之任何欺詐或失當行為。

股息政策

本公司於二零一八年十一月採納審慎及可持續股息政策，並將不時予以評估，且概不保證將於任何特定期間支付任何特定金額股息。在遵守適用規則及規例的前提下，董事會可視乎（其中包括）本公司的營運及財務表現、流動資金狀況、資本需求、未來融資需要、合約限制、可用儲備及當前經濟環境，酌情決定於任何財政年度向其股東宣派及派付股息的金額及次數。

與股東及投資者溝通

本公司致力促進及維繫與其股東及個人和機構投資者之有效溝通，確保本集團可及時向持份者及投資者發佈資訊，令彼等明確評估公司表現。為徵求及了解股東意見，本公司已採納一套股東通訊政策（**「股東通訊政策」**），載列各種通訊渠道，包括：(i)及時於本公司網頁刊發公司資料；(ii)分發公司通訊之印刷本或電子版本；及(iii)舉行股東週年大會，以提供平台供股東提問及與董事會交換意見。

Corporate Governance Report (Continued)

企業管治報告(續)

Having considered the multiple communication and engagement channels in place, the Board is satisfied that the Shareholder's Communication Policy was properly implemented and effective during the year ended 31 March 2025.

At the annual general meeting held on 20 August 2024, all Directors were present either in person or by electronic means to answer questions from the shareholders of the Company and separate resolution in respect of each separate issue was proposed for shareholders to vote thereon. The Company appointed branch share registrar of the Company to act as scrutineers and to ensure votes cast are properly counted and recorded, and announced the results of the poll on the websites of the Stock Exchange in accordance with the Bye-laws and the Listing Rules.

SHAREHOLDERS' RIGHTS

The following procedures are subject to the Bye-laws, the Bermuda Companies Act 1981, and applicable laws and regulations concerning shareholders' rights.

Procedures for special general meetings requisitioned by the shareholders

Shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting (the "SGM") to be called by the Board for the transaction of any business or resolution specified in such requisition; and the SGM shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene the SGM, the requisitionist(s) himself (themselves) may convene a meeting at only one location which will be the principal meeting place in accordance with the provisions of the Bermuda Companies Act 1981, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

經考慮現有的多種溝通及參與渠道，董事會確信於截至二零二五年三月三十一日止年度，股東通訊政策已妥為實施且行之有效。

於二零二四年八月二十日舉行之股東週年大會，全體董事均親身或以電子方式出席大會解答本公司股東提問，並就每項獨立事宜提出獨立決議案以供股東進行投票表決。本公司委任本公司股份過戶登記分處擔任監票員，確保所有票數均適當點算及記錄在案，並根據公司細則及上市規則於聯交所網頁公佈投票表決結果。

股東權利

以下程序受公司細則、一九八一年百慕達公司法以及有關股東權利之適用法律法規規限。

股東要求召開股東特別大會之程序

於呈遞要求當日持有不少於本公司繳足股本（附有可於本公司股東大會上投票之權利）十分之一之本公司股東，於任何時候均有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會（「股東特別大會」），以處理有關要求中列明之任何事項或決議案；且董事會須於該要求送達後兩個月內舉行股東特別大會。倘董事會於送達要求後21日內未能召開股東特別大會，要求者可根據百慕達一九八一年公司法之條文僅在一個屬於主要會議地點的地方召開會議，惟所召開之任何會議不得於呈遞要求日期起計三個月屆滿後舉行。

Corporate Governance Report (Continued) 企業管治報告(續)

The requisition (i) must state the purpose of the SGM; and (ii) must be signed by the requisitionists and deposited at the principal place of business of the Company at Suite 3201, 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong (the “**Principal Place of Business**”) for the attention of the company secretary of the Company. The requisition may consist of several documents in like form each signed by one or more requisitionists. Upon receipt, the requisition will be verified. Once confirmed to be proper and in order, the company secretary of the Company will forward the requisition to the Board and notify them to convene an SGM by serving sufficient notice to all shareholders of the Company. A meeting convened by the requisitionists shall be conducted as nearly as possible in the same manner as meetings convened by the Directors. The Company shall reimburse all reasonable expenses incurred by the requisitionists as a result of the failure of the Board to convene the meeting.

Procedures for shareholders to put forward proposals at general meetings

Pursuant to the Bermuda Companies Act, shareholders representing not less than one-twentieth of the Company's paid up capital carrying the right of voting at general meetings of the Company (the “**Applicants**”), or not less than one hundred of shareholders, can request the Company in writing to: (a) give to shareholders of the Company entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

有關要求(i)必須說明股東特別大會之目的；及(ii)必須由要求者簽署，並送往本公司之主要營業地點，地址為香港九龍九龍灣宏光道39號宏天廣場32樓3201室（「**主要營業地點**」），註明本公司之公司秘書收。要求可包含多份格式相似之文件，而每份文件由一名或多名要求者簽署。收到要求後，本公司將予核實。一旦確認屬恰當及適當，本公司之公司秘書會將該要求轉交董事會，告知彼等召開股東特別大會並向本公司全體股東發出具備足夠通知期之通知。要求人須盡可能以與董事召開大會相同之方式召開大會。本公司須償付要求人因董事會未有召開大會而產生之所有合理費用。

股東於股東大會上提案之程序

根據百慕達公司法，擁有不少於本公司繳足股本（附有可於本公司股東大會上投票之權利）二十分之一之股東（「**申請人**」）或不少於一百名股東可書面要求本公司：(a)向有權收取下屆股東大會通告之股東發出在該大會上可能正式動議及擬動議之任何決議案之通告；及(b)向有權收取任何股東大會通告之股東傳閱一份不多於一千字之陳述書，內容有關任何擬提呈決議案所提述之事項或將在該大會上處理之事務。

Corporate Governance Report (Continued)

企業管治報告(續)

The requisition signed by all the Applicants, may consist of several documents in similar form, each signed by one or more Applicants. It must be deposited at the Principal Place of Business for the attention of the company secretary of the Company with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof. Upon receipt, the request will be verified. Once confirmed to be proper and in order, the company secretary of the Company will ask the Board to include the resolution in the agenda for the general meeting of the Company.

由全體申請人簽署之要求可包含多份格式相似之文件，而每份文件由一名或多名申請人簽署。要求須於不少於（倘為須發出決議案通告之要求）大會舉行前六週或（倘為任何其他要求）大會舉行前一週，呈遞至主要營業地點，註明本公司之公司秘書收，並須支付足以支付本公司相關開支之款項。惟倘於呈遞要求後六週或較短期間內之某一日召開股東週年大會，則該要求雖未有在規定時間內呈遞，就此而言亦將被視為已妥為呈遞。收到要求後，本公司將予核實。一旦確認屬恰當及適當，本公司之公司秘書將提請董事會將決議案納入本公司股東大會之議程。

Procedures for shareholders to propose a person for election as a director

股東提名人士參選董事之程序

The procedures for proposing candidate(s) for election as director(s) at a general meeting of the Company are outlined in the "Corporate Governance" section under "About Wang On Properties" on the website of the Company at www.wonproperties.com.

於本公司股東大會上提名人士參選董事之程序，載於本公司網頁www.wonproperties.com中「關於本集團」內之「企業管治」一節內。

Corporate Governance Report (Continued)

企業管治報告(續)

Enquiries to the Board

Shareholders and stakeholders may send their written enquiries with their detailed contact information to the company secretary of the Company by post at Suite 3201, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong or by email to pr@woproperties.com.

Shareholders with enquiries regarding their shareholdings or entitlement matters may also contact the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

CONSTITUTIONAL DOCUMENT

There was no change in the Memorandum of Association and Bye-laws of the Company during the year ended 31 March 2025.

CORPORATE SOCIAL RESPONSIBILITY & ESG OVERSIGHT

The Group acknowledges its corporate social responsibility in relation to its environmental, social and governance ("ESG") strategy and reporting, and is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. The details of ESG performance of the Group are set out in the "2024 Environmental, Social and Governance Report".

向董事會提出查詢

股東及持份者可將彼等之書面查詢連同詳細聯繫資料郵寄至本公司之公司秘書，地址為香港九龍九龍灣宏光道39號宏天廣場32樓3201室或電郵至 pr@woproperties.com。

股東如對彼等之持股或權益事宜有任何查詢亦可聯繫本公司香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）。

章程文件

於截至二零二五年三月三十一日止年度，本公司之組織章程大綱及公司細則概無變動。

企業社會責任及環境、社會及管治監督

本集團深明其於社會、環境及管治（「環境、社會及管治」）策略及報告方面之企業社會責任，並負責本集團社會、環境及管治風險管理及內部監控系統，確保符合環境、社會及管治策略及報告規定。本集團環境、社會及管治表現詳情載於「二零二四年社會、環境及管治報告」。

REPORT OF THE DIRECTORS

董事會報告

The board of directors (the “**Board**” or the “**Directors**”) of Wang On Properties Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) present their report and the audited financial statements for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries comprise property development and trading, asset management and property investment in Hong Kong, details of which are set out in note 1 to the financial statements in this annual report.

In accordance with Schedule 5 to the Companies Ordinance (Cap. 622), a fair review of the Group’s business, an overview of the principal risks and uncertainties faced by the Group, significant events affecting the Group since the end of the year under review, an analysis of the Group’s performance using key financial performance indicators, and an outlook of the likely future development of the Group’s business, can be found in the sections headed “Chief Executive Officer’s Statement” and “Management Discussion and Analysis” of this annual report. In addition, a discussion on relationships with its key stakeholders is included in the sections headed “Management Discussion and Analysis” and “Corporate Governance Report” of this annual report. These form an integral part of this report of the Directors. A separate Environmental, Social and Governance Report (the “**ESG Report**”) will provide detailed disclosures on the Group’s environmental policies and performance, compliance with relevant laws and regulations and relationships with key stakeholders.

The business review and the key financial performance indicators of the Group, including but not limited to the following, are disclosed in the section headed “Management Discussion and Analysis” on pages 14 to 31 of this annual report.

- (a) a fair review of the Group’s business;
- (b) principal risk factors;
- (c) an analysis using key financial performance indicators;

宏安地產有限公司(「**本公司**」, 連同其附屬公司統稱為「**本集團**」)董事(「**董事**」)會(「**董事會**」)謹此提呈董事會報告及截至二零二五年三月三十一日止年度之經審核財務報表。

主要活動、業務回顧及主要財務表現指標分析

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務包括於香港之物業發展及買賣、資產管理及物業投資,詳情載於本年報之財務報表附註1。

根據公司條例(第622章)附表5,本集團業務之公平回顧、本集團面臨之主要風險及不明朗因素概覽、自回顧年度結束以來影響本集團之重大事件、採用主要財務表現指標對本集團表現進行之分析及對本集團業務未來潛在發展之展望,載於本年報「行政總裁報告」及「管理層討論及分析」各節。此外,有關與其主要持份者關係的討論載於本年報「管理層討論及分析」及「企業管治報告」各節。該等內容構成本董事會報告之組成部分。獨立刊載之環境、社會及管治報告(「**環境、社會及管治報告**」)將詳細披露本集團的環境政策及表現、遵守相關法律法規的情況以及與主要持份者的關係。

本集團之業務回顧及主要財務表現指標(包括但不限於以下各項)於本年報第14至31頁之「管理層討論及分析」一節披露。

- (a) 本集團業務之公平回顧;
- (b) 主要風險因素;
- (c) 採用主要財務表現指標進行之分析;

Report of the Directors (Continued)

董事會報告(續)

(d) key relationships with its employees, suppliers, contractors and customers; and

(e) future development in the Group's business.

The corporate social responsibility, environmental policies and performance of the Group are disclosed in the section headed "Management Discussion and Analysis" and the Corporate Governance Report of this annual report, and the Group's standalone ESG Report published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

To the best knowledge of the Board, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the businesses and operations of the Group during the year ended 31 March 2025.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 90 to 91 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the Group's published results, assets, liabilities and non-controlling interests for the last five financial years, extracted from the audited financial statements, is set out on page 252 of this annual report. This summary is for reference only and does not form part of the audited financial statements.

PARTICULARS OF KEY PROPERTIES

A summary of the key properties held by the Group as at 31 March 2025, is set out on pages 250 to 251 of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 32 to financial statements of this annual report.

(d) 與其僱員、供應商、承建商及客戶之主要關係；及

(e) 本集團業務之未來發展。

本集團的企業社會責任、環境政策及表現已於本年報之「管理層討論及分析」一節及企業管治報告以及本集團於本公司網站及香港聯合交易所有限公司（「聯交所」）網站獨立刊載之環境、社會及管治報告內披露。

據董事會所深知，於截至二零二五年三月三十一日止年度，本集團已於所有重大方面遵守對本集團之業務及營運造成重大影響之相關法律及法規。

業績及股息

本集團於截至二零二五年三月三十一日止年度之業績載於本年報第90至91頁之綜合損益及其他全面收益表。

董事會不建議派付截至二零二五年三月三十一日止年度之末期股息（二零二四年：無）。

五年財務概要

本集團過去五個財政年度之已刊發業績、資產、負債及非控股權益之概要（摘錄自經審核財務報表）載於本年報第252頁。此概要僅供參考，並不構成經審核財務報表之一部分。

主要物業之詳情

本集團於二零二五年三月三十一日持有之主要物業概要載於本年報第250至251頁。

股本

年內本公司股本之變動詳情載於本年報財務報表附註32。

Report of the Directors (Continued)

董事會報告(續)

RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2025 are set out in note 34 to the financial statements of this annual report and in the consolidated statement of changes in equity, respectively.

Details of movements in the share capital of the Company during the year are set out in note 32 to the financial statements of this annual report.

DISTRIBUTABLE RESERVES

The distributable reserves of the Company as at 31 March 2025 pursuant to the Bermuda Companies Act 1981 amounted to approximately HK\$2,396.5 million (2024: approximately HK\$2,440.8 million). At 31 March 2025, the Company's reserves available for distribution to equity holders of the parent, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$2,396.5 million (2024: approximately HK\$2,440.8 million), of which no final dividend was proposed for the year ended 31 March 2025.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws (the "Bye-laws") and there are no restriction against such rights under the laws of Bermuda.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

The Company and its subsidiaries did not hold any treasury shares as at 31 March 2025.

RELIEF FROM TAXATION

During the year under review, the Directors are not aware of any relief from taxation available to the shareholders by reason of their holding the Company's securities.

儲備

截至二零二五年三月三十一日止年度，本公司及本集團儲備變動之詳情分別載於本年報財務報表附註34及綜合權益變動表。

年內本公司股本之變動詳情載於本年報財務報表附註32。

可供分派之儲備

於二零二五年三月三十一日，根據百慕達一九八一年公司法，本公司可供分派之儲備約達2,396,500,000港元(二零二四年：約2,440,800,000港元)。於二零二五年三月三十一日，根據百慕達一九八一年公司法(經修訂)之規定計算，本公司可向母公司權益持有人分派之儲備約達2,396,500,000港元(二零二四年：約2,440,800,000港元)，其中概無建議宣派截至二零二五年三月三十一日止年度之末期股息。

優先購買權

本公司之公司細則(「公司細則」)並無有關優先購買權之條文，且百慕達法例並無對有關權利作出限制。

購買、出售或贖回本公司之上市證券

於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、出售或贖回本公司任何上市證券(包括出售庫存股份)。

於二零二五年三月三十一日，本公司及其附屬公司並無持有任何庫存股份。

稅項寬減

於回顧年度內，董事並不知悉股東因持有本公司證券而享有任何稅務寬減的情況。

Report of the Directors (Continued)

董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2025, sales to the Group's five largest customers accounted for approximately 34.6% (2024: approximately 65.5%) of the total revenue and the sales to the single largest customer accounted to approximately 26.6% (2024: approximately 30.8%). Acquisition cost of land/properties and cost of services certified by authorised person from the Group's five largest suppliers accounted for approximately 67.7% (2024: approximately 74.7%) of the total acquisition cost of land/properties and cost of services certified by authorised person of and the single largest supplier included therein amounted to approximately 24.6% (2024: approximately 42.1%) of the total purchases for the year.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the financial year ended 31 March 2025 are set out in note 13 to the financial statements of this annual report.

DIRECTORS

As at 31 March 2025, the composition of the Board is set out as follows:

Executive Directors

Mr. Tang Ho Hong, *Chief Executive Officer*
Ms. Ching Tak Won Teresa
Mr. Yiu Chi Man (*appointed with effect from 1 October 2024*)

Independent Non-executive Directors

Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Dr. Chan Ho Wah Terence

主要客戶及供應商

截至二零二五年三月三十一日止年度，本集團五大客戶之銷售額佔總收入約34.6%（二零二四年：約65.5%），其中單一最大客戶之銷售額約佔26.6%（二零二四年：約30.8%）。本集團五大供應商應佔土地／物業收購成本及經認可人士認證之服務成本，分別佔土地／物業收購成本及經認可人士認證之服務成本總額約67.7%（二零二四年：約74.7%），其中單一最大供應商佔年內採購總額約24.6%（二零二四年：約42.1%）。

各董事、彼等之任何聯繫人或就董事所深知擁有已發行股份總數5%以上之本公司任何股東，概無於本集團五大客戶或五大供應商中擁有任何實益權益。

物業、廠房及設備

截至二零二五年三月三十一日止財政年度，本集團的物業、廠房及設備變動詳情載於本年報財務報表附註13。

董事

於二零二五年三月三十一日，董事會組成載列如下：

執行董事

鄧灝康先生，*行政總裁*
程德韻女士
姚智文先生（自二零二四年十月一日起獲委任）

獨立非執行董事

李永森先生
宋梓華先生
陳浩華博士

Report of the Directors (Continued)

董事會報告(續)

Pursuant to Bye-laws 83(2), Mr. Yiu Chi Man who was appointed by the Board on 1 October 2024 after the Company's last annual general meeting held on 20 August 2024, shall hold office until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election. He will offer himself for re-election at the forthcoming annual general meeting of the Company (the "AGM").

Pursuant to Bye-laws 84(1), Ms. Ching Tak Won Teresa and Mr. Li Wing Sum Steven shall retire from office by rotation at the AGM. Ms. Ching Tak Won Teresa, being eligible, will offer herself for re-election at the AGM.

Mr. Li Wing Sum Steven has informed the Board that he would not offer himself for re-election at the AGM and accordingly will retire from his position as an independent non-executive Director with effect from the conclusion of the AGM. Upon his retirement, he will also cease to be the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

The biographical details of the Directors and the senior management of the Company are set out in the section headed "Biographies of Board of Directors and Senior Management" of this annual report.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, every Director and officer is entitled to be indemnified and held harmless out of the assets and profits of the Company against all actions, losses or liabilities which they may incur or sustain by or by reason of any act done about the execution of the duties of their respective office or otherwise in relation thereto. The Company has arranged for appropriate insurance coverage for the Directors and officers of the Company and its subsidiaries for the year.

根據公司細則第83(2)條，姚智文先生於二零二四年八月二十日舉行之上屆股東週年大會後，於二零二四年十月一日獲董事會委任，將任職至其獲委任後的首個本公司股東週年大會，屆時將符合資格膺選連任。彼將於本公司應屆股東週年大會（「股東週年大會」）上膺選連任。

根據公司細則第84(1)條，程德韻女士及李永森先生將於股東週年大會上輪值退任。程德韻女士符合資格並將於股東週年大會上膺選連任。

李永森先生已通知董事會，彼不會於股東週年大會上膺選連任，因此將退任獨立非執行董事，自股東週年大會結束時起生效。於彼退任後，彼亦將不再擔任審核委員會主席以及提名委員會及薪酬委員會各自之成員。

董事及高級管理層履歷簡介

董事及本公司高級管理層之履歷詳情載於本年報「董事會及高級管理層履歷」一節。

獲准彌償條文

根據公司細則，各董事及高級人員有權就或因彼等在各自職位上執行職務或與此有關之其他事宜所作任何行為而可能招致或引致之所有行動、損失或法律責任，從本公司資產及溢利中獲得彌償及免受任何損害。於年內，本公司已為本公司及其附屬公司董事及高級人員安排適當保險保障。

Report of the Directors (Continued)

董事會報告(續)

CHANGE IN INFORMATION OF DIRECTORS

Save for changes in the biographical details of the Directors, there was no other change, in the information of the Directors since the publication of the 2024 interim report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Change in Directors' remuneration was disclosed in note 8 to the financial statements of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Related Party Transactions" in this report of the Directors and note 39 to the financial statements of this annual report, no Director or any connected entity of a Director had any material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

董事資料變動

除董事履歷詳情變動外，自二零二四年中期報告刊發起，董事資料概無其他變動須根據上市規則第13.51B(1)條予以披露。

董事薪酬變動於本年報財務報表附註8披露。

董事之服務合約

擬於股東週年大會上重選之董事概無與本公司或其任何附屬公司訂立本公司不可於一年內免付賠償(法例規定之賠償除外)而終止之服務合約。

管理合約

年內並無訂立或存在任何關於本公司全部或任何重大部份業務之管理及行政合約。

董事於交易、安排或合約中之權益

除本董事會報告「關聯人士交易」一節及本年報財務報表附註39所披露者外，年內，概無董事或董事之關連實體(不論直接或間接)於對本集團業務屬重大且本公司、其控股公司或其任何附屬公司或同系附屬公司為訂約方之任何交易、安排或合約中擁有任何重大權益。

Report of the Directors (Continued)

董事會報告(續)

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective associates had an interest in a business, apart from the businesses of the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

As at 31 March 2025, none of the Directors and chief executive of the Company and/or any of their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules.

董事於競爭業務之權益

根據上市規則第8.10條，於年內，除本集團業務外，概無董事或彼等各自之聯繫人於已經或可能直接或間接與本集團業務競爭之業務中擁有權益。

董事購買股份或債券之權利

於年內任何時間，概無向任何董事或彼等各自之配偶或未成年子女授出權利，可藉購買本公司股份、相關股份或債券而獲益，彼等亦無行使任何該等權利，本公司或其任何附屬公司亦概無參與任何安排可使董事於任何其他法人團體中取得該等權利。

董事及主要行政人員於股份、相關股份或債券之權益及淡倉

於二零二五年三月三十一日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人概無於本公司或其任何相聯法團（定義見第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益及淡倉，或根據上市規則項下上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之任何權益及淡倉。

Report of the Directors (Continued) 董事會報告(續)

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

主要股東於股份及相關股份之權益及淡倉

As at 31 March 2025, so far as is known to the Directors, the following persons (other than the Directors and the chief executive of the Company) had or were deemed or taken to have interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO:

於二零二五年三月三十一日，就董事所知，以下人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有或視為或當作擁有須根據證券及期貨條例第XV部第2及第3分部規定向本公司披露，或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或淡倉：

Long positions in the ordinary shares of the Company: 於本公司普通股之好倉：

Name of shareholders	Notes	Capacity/Nature of Interest	Number of shares	Approximate percentage of the Company's total issued shares 佔本公司全部已發行股份之概約百分比 (Note 3) (附註3)
股東名稱／姓名	附註	身份／權益性質	股份數目	
Wang On Group Limited ("WOG") 宏安集團有限公司 (「宏安」)	(1)	Interest of controlled corporation 受控制公司權益	11,400,000,000	75.0
Mr. Tang Ching Ho 鄧清河先生	(2)	Other interest 其他權益	11,400,000,000	75.0
Ms. Yau Yuk Yin 游育燕女士	(2)	Other interest 其他權益	11,400,000,000	75.0

Notes:

附註：

(1) WOG held the entire issued share capital of Wang On Enterprises (BVI) Limited ("WOE") which in turn held the entire issued share capital of Earnest Spot Limited ("Earnest Spot"). Earnest Spot directly held 11,400,000,000 shares of the Company. Under the SFO, each of WOE and WOG was deemed to be interested in all the aforesaid shares held by Earnest Spot by virtue of Part XV of the SFO.

(1) 宏安持有Wang On Enterprises (BVI) Limited (「WOE」) 全部已發行股本，而WOE則持有Earnest Spot Limited (「Earnest Spot」) 全部已發行股本。Earnest Spot直接持有11,400,000,000股本公司股份。根據證券及期貨條例，WOE及宏安各自被視為於Earnest Spot持有之上述所有股份中擁有權益(就證券及期貨條例第XV部而言)。

Report of the Directors (Continued)

董事會報告 (續)

(2) Mr. Tang Ching Ho was deemed to be interested in approximately 42.80% of the total issued share capital of WOG through (i) his personal interest; (ii) his spouse's interest in WOG; (iii) his corporate interest via Caister Limited (wholly owned by Mr. Tang Ching Ho), Easy One Financial Group Limited (an indirect wholly owned subsidiary of Caister Limited), Loyal Fame International Limited (an indirect wholly owned subsidiary of Easy One Financial Group Limited), and Billion Trader Investments Limited (a direct wholly owned subsidiary of Loyal Fame International Limited), being corporations controlled by him; and (iv) his interest being a founder of a discretionary trust, namely Tang's Family Trust. Ms. Yau Yuk Yin, the spouse of Mr. Tang Ching Ho, was also deemed to be interested in approximately 42.80% of the total issued share capital of WOG through (i) her personal interest; (ii) her spouse's interest in WOG; and (iii) being a beneficiary of the Tang's Family Trust. Therefore, each of Mr. Tang Ching Ho and Ms. Yau Yuk Yin was deemed to be interested in all 11,400,000,000 shares of the Company held by WOG by virtue of Part XV of the SFO.

(3) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO as at 31 March 2025.

Save as disclosed above, as at 31 March 2025, there were no other persons (other than Directors or chief executive of the Company) who had an interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Share Option Scheme**") with the approval of the shareholders of the Company at the annual general meeting held on 9 August 2016 for the primary purpose of providing incentives or rewards for the eligible persons for their contribution or potential contribution to the development and the growth of the Group. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by the shareholders in a general meeting, will remain in full force for a period of 10 years from that date. As at the date of this report, the remaining life of the Share Option Scheme is approximately one year.

(2) 鄧清河先生被視為透過(i)其個人權益;(ii)其配偶於宏安之權益;(iii)其透過Caister Limited (由鄧清河先生全資擁有)、易易壹金融集團有限公司 (為Caister Limited之間接全資附屬公司)、Loyal Fame International Limited (易易壹金融集團有限公司之間接全資附屬公司)及Billion Trader Investments Limited (Loyal Fame International Limited之直接全資附屬公司)擁有之公司權益;及(iv)作為一項全權信託(即鄧氏家族信託)之創立人所持之權益而於宏安全部已發行股本約42.80%中擁有權益。游育燕女士(鄧清河先生之配偶)亦被視為透過(i)其個人權益;(ii)其配偶於宏安之權益;及(iii)作為鄧氏家族信託之受益人而於宏安全部已發行股本約42.80%中擁有權益。因此,鄧清河先生及游育燕女士各自被視為於宏安所持全部11,400,000,000股本公司股份中擁有權益(就證券及期貨條例第XV部而言)。

(3) 百分比乃根據於二零二五年三月三十一日按照證券及期貨條例於提交的相關披露表格予以披露。

除上文所披露者外,於二零二五年三月三十一日,除董事或本公司主要行政人員外,概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉,或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉。

購股權計劃

本公司採納本公司股東在二零一六年八月九日舉行之股東週年大會上批准之購股權計劃(「**購股權計劃**」),主要旨在獎勵或回報合資格人士對本集團發展及增長作出之貢獻或潛在貢獻。購股權計劃於二零一六年八月九日生效,除非股東於股東大會上提早終止,否則將自該日期起計十年期間內維持十足效力。於本報告日期,購股權計劃的尚餘有效期為約一年。

Report of the Directors (Continued)

董事會報告(續)

Under the Share Option Scheme, share options may be granted to any Director or proposed Director (whether executive or non-executive, including any INEDs), any employee or proposed employee (whether full-time or part-time) or any secondee of any member of the Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company, any holder of securities issued by any member of the Group or, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group, or any company controlled by one or more persons belonging to any of the above classes of participants.

The Board may grant share options to eligible participants to subscribe for shares of the Company for a consideration of HK\$1.00 for each lot of share options granted which must be accepted within 30 days from the offer date. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue as at the date of approval of the Share Option Scheme. No option shall be granted under the Share Option Scheme which would result in the aggregate number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other schemes exceeding 30% of the shares in issue from time to time.

根據購股權計劃，購股權可授予任何董事或擬委任董事（不論執行或非執行，包括任何獨立非執行董事）、本集團任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司之任何僱員或擬聘請僱員（不論全職或兼職）或任何借調員工、本集團任何成員公司所發行證券之任何持有人或向本集團任何成員公司提供研究、開發或其他技術支援或任何顧問、諮詢顧問、專業或其他服務之任何人士或實體，或任何由一名或以上屬於上述任何類別參與人士控制之公司。

董事會可向合資格參與者授出購股權，以就每次獲授予之購股權按代價1.00港元認購本公司之股份，須於要約日期起30日內接納該購股權。購股權並無賦予持有人權利獲派股息或於本公司股東大會上投票。

因行使根據購股權計劃及任何其他計劃將予授出的所有購股權而可能發行的股份總數合共不得超過購股權計劃獲批准之日已發行股份數目之10%。倘根據購股權計劃授出購股權將導致於根據購股權計劃及任何其他計劃授出但尚未行使的所有已發行在外購股權獲行使時可予發行的股份總數超過不時已發行股份的30%，則不得授出購股權。

Report of the Directors (Continued)

董事會報告(續)

The maximum number of shares issuable under share options to each eligible participant (except for a substantial shareholder or an INED or any of their respective associates) under the Share Option Scheme within any 12-month period is limited to 1% of the number of shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders with such eligible participant and his/her associates abstaining from voting. Share options granted to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the INEDs (excluding any INED who is the grantee of the options). Where any grant of share options to a substantial shareholder or an INED (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of the Share Options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting of the Company in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an INED (or any of their respective associates) is also required to be approved by the shareholders of the Company.

The exercise price must be at least the higher of (i) the official closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange on the offer date which must be a business day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

Unless otherwise determined by the Directors and specified in the offer letter to be given to a grantee at the time of the offer of the share option, there is no minimum period required under the Share Option Scheme for the holding of the option before it can be exercised. Options can be exercised from such date on or after the date of grant as the Board may determine in granting the option until the close of business on such date as the Board may determine in granting the option but in any event not exceeding 10 years from the date of grant.

購股權計劃之每名合資格參與者(主要股東或獨立非執行董事或彼等各自之任何聯繫人除外)於任何十二個月期間內行使購股權時可予發行之最高股份數目,僅限於本公司於任何時間已發行股份數目之1%。倘進一步授出超過該限額之購股權,則須取得股東另行批准,而該名合資格參與者及其聯繫人須放棄投票。向董事、本公司主要行政人員或主要股東(或彼等各自之任何聯繫人)授出之購股權,須取得獨立非執行董事(本身為購股權承授人之任何獨立非執行董事除外)批准。倘若向主要股東或獨立非執行董事(或彼等各自之任何聯繫人)授出購股權,導致截至授出日期(包括該日)之任何十二個月期間,因行使根據購股權計劃及本公司任何其他購股權計劃已授予或將授予該人士之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將予發行之股份總數合共超逾本公司已發行股份之0.1%及總值超逾5,000,000港元(基於各授出日期本公司股份收市價計算),則該等進一步授出購股權必須根據上市規則於本公司股東大會上獲得股東批准。授予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)之購股權之條款如有任何變動,亦須經本公司股東批准。

行使價須至少為以下之較高者:(i)本公司股份於要約當日(須為營業日)在聯交所日報表所列之正式收市價;(ii)股份於緊接授出當日前五個營業日在聯交所日報表所列之平均收市價;及(iii)本公司股份面值。

除非董事另行決定並於提呈購股權要約時於致予承授人之要約函件內另有訂明,否則購股權計劃項下並無行使前須持有購股權的最低期限。購股權可於董事會授出購股權時決定的授出日期當日或之後行使,直至董事會授出購股權時決定的日期之營業時間結束為止,但無論如何不得超過授出日期起10年。

Report of the Directors (Continued)

董事會報告(續)

No share options were granted, exercised, lapsed, cancelled or outstanding under the Share Option Scheme since its adoption. As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme is 1,520,000,000 shares, representing 10.0% of the share capital of the Company in issue at the date of this annual report.

The number of shares available for grant under the Share Option Scheme at 1 April 2024 and 31 March 2025 were 1,520,000,000 shares. No service provider sublimit was set under the Share Option Scheme.

Further details of the Share Option Scheme are set out in note 33 to financial statements of this annual report.

RELATED PARTY TRANSACTIONS

As disclosed in note 39 to the financial statements of this annual report, the related party transactions classified as continuing connected transactions and/or connected transactions pursuant to Chapter 14A of the Listing Rules are exempted from disclosure requirements therein. The Company has fully complied with all applicable obligations under Chapter 14A of the Listing Rules during the year under review.

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTION

Saved as disclosed in the above "Related party transactions" section, there were no other continuing connected transactions and connected transactions required to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules during the year under review.

DONATIONS

During the year, the Group made charitable and other donations totaling approximately HK\$1.2 million (2024: approximately HK\$2.0 million).

自採納購股權計劃起，購股權計劃項下概無購股權獲授出、行使、失效、註銷或發行在外。於本年報日期，根據購股權計劃可供發行之股份總數為1,520,000,000股股份，佔本公司於本年報日期已發行股本之10.0%。

於二零二四年四月一日及二零二五年三月三十一日，根據購股權計劃可供授出的股份數目為1,520,000,000股。概無根據購股權計劃設定服務供應商分項限額。

購股權計劃之進一步詳情載於本年報之財務報表附註33。

關聯人士交易

誠如本年報財務報表附註39所披露，根據上市規則第14A章分類為持續關連交易及／或關連交易的關聯人士交易獲豁免遵守其披露規定。本公司於回顧年度內已全面遵守上市規則第14A章項下之所有適用義務。

持續關連交易及關連交易

除上文「關聯人士交易」一節所披露者外，於回顧年度內並無其他持續關連交易及關連交易須根據上市規則第14A章條文予以披露。

捐款

年內，本集團作出慈善及其他捐款合共約1,200,000港元（二零二四年：約2,000,000港元）。

Report of the Directors (Continued)

董事會報告 (續)

EQUITY-LINKED AGREEMENTS

Saved as disclosed in the section headed “Share Option Scheme” and note 33 to the financial statements of this annual report, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

EMOLUMENT POLICY

The Group’s emolument policy for employees is established and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are determined by the Remuneration Committee and the Board, as authorised by the shareholders at the annual general meeting of the Company, with due consideration given to the Group’s operating results, individual performance and comparable market benchmarks.

The Company has adopted the Share Option Scheme as an incentive to Directors and eligible employees, details of the Share Option Scheme are set out in the section headed “Share Option Scheme” in this report of the Directors and in note 33 to the financial statements of this annual report.

CORPORATE GOVERNANCE

The Company is committed to upholding high standards of corporate governance. Details of the corporate governance practices adopted by the Company are set out in the “Corporate Governance Report” section of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued shares of the Company as required under the Listing Rules throughout the year ended 31 March 2025 and up to the date of this annual report.

股本掛鈎協議

除「購股權計劃」一節及本年報財務報表附註33所披露者外，本公司概無於年內訂立股本掛鈎協議亦無股本掛鈎協議於年末仍存續。

薪酬政策

本集團之僱員薪酬政策由薪酬委員會及董事會基於其功績、資格及能力制定及批准。

董事薪酬由薪酬委員會及董事會經計及本集團經營業績、個人表現及可資比較市場基準後釐定，並由股東於本公司股東週年大會上授權。

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，購股權計劃詳情載於本年報之董事會報告之「購股權計劃」一節及財務報表附註33。

企業管治

本公司致力維持高水平之企業管治。有關本公司所採納企業管治常規之詳情載於本年報「企業管治報告」一節。

充足之公眾持股量

按照本公司公開可得之資料及就董事所知，於截至二零二五年三月三十一日止全年度及直至本年報日期，本公司已維持上市規則規定之充足公眾持股量，即不少於本公司已發行股份總數之25%。

Report of the Directors (Continued)

董事會報告(續)

EVENTS AFTER THE REPORTING PERIOD

On 12 June 2025, Wickert Investments Limited and Ever Sonic Enterprises Limited, both of which are wholly-owned subsidiaries of the Company, entered into agreements to dispose of each of 20% equity interest of Fortune Harbour Investments Limited and Mega Hope Global Limited, which holds and operates Sunny House, to ADPF Holding (BVI) L.P. and ADPF Investment (BVI) L.P., both of which are indirectly managed by Angelo, Gordon & Co., L.P. ("AG"), respectively at a total consideration of approximately HK\$87.2 million. In light of the successful business collaboration on the Sunny House project between the AG group and the Group, and to further collaborate in potential projects, ADPF Member (BVI) L.P., indirectly managed by AG, and Prime Resonance Limited, a wholly-owned subsidiary of the Company, entered into a framework agreement and agreed to establish new joint ventures to collaborate on the target business. The total investment commitment of the AG group and the Group in the joint ventures shall be in an aggregate amount of US\$100.0 million and US\$18.0 million, respectively. Further details were set out in the joint announcement of the Company and WOG dated 12 June 2025.

On 20 June 2025, City Concord Limited, an indirect wholly-owned subsidiary of the Company, entered into a preliminary sale and purchase agreement with an independent third party for the disposal of an investment property in Hong Kong at a consideration of approximately HK\$23.3 million. The transaction is expected to be completed in October 2025. Further details were set out in the announcement of WOG dated 20 June 2025.

報告期後事項

於二零二五年六月十二日，Wickert Investments Limited及Ever Sonic Enterprises Limited (均為本公司全資附屬公司) 訂立協議，以分別向ADPF Holding (BVI) L.P.及ADPF Investment (BVI) L.P. (均由Angelo, Gordon & Co., L.P. (「AG」) 間接管理) 出售Fortune Harbour Investments Limited及Mega Hope Global Limited (其持有及營運日新舍) 各自的20%股權，總代價為約87,200,000港元。鑒於AG集團與本集團就日新舍項目成功合作，為進一步合作進行潛在項目，ADPF Member (BVI) L.P. (由AG間接管理) 及Prime Resonance Limited (本公司全資附屬公司) 訂立框架協議，同意成立新合營企業，以就目標業務開展合作。AG集團及本集團於合營企業的總投資承擔分別為合共100,000,000美元及18,000,000美元。進一步詳情載於本公司及宏安日期為二零二五年六月十二日的聯合公佈。

於二零二五年六月二十日，本公司間接全資附屬公司世港有限公司與一名獨立第三方訂立初步買賣協議，以出售一項香港投資物業，代價為約23,300,000港元。該交易預期將於二零二五年十月完成。進一步詳情載於宏安日期為二零二五年六月二十日的公佈。

Report of the Directors (Continued)

董事會報告 (續)

AUDIT COMMITTEE

As at the date of this annual report, the audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Li Wing Sum Steven (chairman of the Audit Committee), Mr. Sung Tze Wah, and Dr. Chan Ho Wah Terence. The Audit Committee has reviewed with management and the external auditor the accounting principles and practices adopted by the Group and has reviewed the consolidated financial statements for the year ended 31 March 2025.

AUDITOR

The consolidated financial statements for the year ended 31 March 2025 have been audited by Ernst & Young, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of Ernst & Young as the external auditor of the Company will be proposed at that meeting.

There has been no change of the auditor of the Company in the preceding three years.

On behalf of the Board

Tang Ho Hong

Executive Director and Chief Executive Officer

Hong Kong, 30 June 2025

審核委員會

於本年報日期，本公司審核委員會（「**審核委員會**」）由三名獨立非執行董事組成，分別為李永森先生（審核委員會主席）、宋梓華先生及陳浩華博士。審核委員會與管理層及外部核數師已審閱本集團所採用之會計原則及慣例，並已審閱截至二零二五年三月三十一日止年度之綜合財務報表。

核數師

截至二零二五年三月三十一日止年度之綜合財務報表經執業會計師安永會計師事務所審核，安永會計師事務所將於應屆股東週年大會上任滿退任，並符合資格及願意接受續聘。有關續聘安永會計師事務所擔任本公司外部核數師之決議案將於大會上提呈。

本公司於過往三年內並無更換核數師。

代表董事會

執行董事兼行政總裁

鄧灝康

香港，二零二五年六月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Wang On Properties Limited
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Wang On Properties Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 90 to 249, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

致宏安地產有限公司股東
(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第90至249頁之宏安地產有限公司（「**貴公司**」）及其附屬公司（以下統稱「**貴集團**」）之綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資訊。

我們認為，該等綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則會計準則真實而中肯地反映了 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規定妥為擬備。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), 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 MATTERS

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

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

意見之基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(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意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在對綜合財務報表整體進行審計並就形成意見的背景處理，我們不對該等事項提供單獨的意見。我們對下述各事項在審計中是如何應對之描述也以此為背景。

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

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
<p><i>Net realisable value of properties under development and properties held for sale</i> 發展中物業及持作出售物業之可變現淨值</p> <p>The Group's properties under development and properties held for sale are stated at the lower of cost and net realisable value. As at 31 March 2025, the carrying amounts of these properties under development and properties held for sale were HK\$1,306,606,000 and HK\$1,500,939,000, respectively, which in aggregate represented approximately 38.6% of the total assets of the Group.</p> <p>貴集團發展中物業及持作出售物業按成本與可變現淨值兩者中較低者列賬。於二零二五年三月三十一日，此等物業之賬面值分別為1,306,606,000港元及1,500,939,000港元，合共佔 貴集團總資產約38.6%。</p> <p>During the year, net write-down of HK\$229,273,000 was recognised in profit or loss against properties under development and properties held for sale.</p> <p>年內，就發展中物業及持作出售物業在損益確認撇減淨額229,273,000港元。</p>	<p>Our audit procedures to assess the net realisable value of properties under development and properties held for sale included the following:</p> <p>我們評估發展中物業及持作出售物業之可變現淨值的審計程序包括以下程序：</p> <ul style="list-style-type: none"> obtaining and reviewing management's assessments, and where applicable, the valuation reports prepared by the external valuers engaged by the Group on which the management's assessment of the net realisable value of properties under development and properties held for sale was based, on a sampling basis; 取得及抽樣審閱管理層的評估及(如適用)管理層對發展中物業及持作出售物業之可變現淨值評估所依據的由 貴集團委任之外部評估師所編製的估值報告； assessing the external valuers' qualification, experience and expertise and considering its competence, objectivity and independence; 評估外部估值師之資歷、經驗及專業知識，並考慮外部估值師的能力、客觀性與獨立性； with the assistance of our internal valuation specialists, assessing the valuation methodologies applied and the key parameters adopted in the valuations, including estimated selling prices and costs necessary to complete the development, etc., on a sampling basis; and 在我們的內部估值專員協助下，抽樣評估估值中所應用之估值方法及採用之關鍵參數，包括就預估售價及完成開發所需之成本；及

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
<i>Net realisable value of properties under development and properties held for sale (Continued)</i> 發展中物業及持作出售物業之可變現淨值 (續)	
<p>Management's assessment of the net realisable value of properties under development and properties held for sale is based on the estimated selling prices and costs necessary to complete the development, if any, and to sell these properties. The assessment of certain of these properties has also made reference to the valuations carried out by the external valuers engaged by the Group. This is identified as a key audit matter due to the materiality of the carrying values of the properties under development and properties held for sales and the significant estimation required to determine the net realisable value of the properties under development and properties held for sale, which reflects market conditions at the end of the reporting period.</p> <p>管理層對發展中物業及持作出售物業可變現淨值進行之評估乃基於預估售價及完成發展項目(如有)及銷售該等物業所需之成本。若干該等物業之評估亦已參考 貴集團委聘的外部估值師進行之估值。此獲識別為關鍵審計事項，乃由於發展中物業及持作出售物業賬面值之重要性及釐定發展中物業及持作出售物業之可變現淨值時須進行重大估計，以反映於報告期末之市場狀況。</p> <p>The accounting policies and disclosures in relation to the properties under development and properties held for sale are included in notes 2.5, 3, 16 and 17 to the consolidated financial statements.</p> <p>有關發展中物業及持作出售物業的會計政策及披露載於綜合財務報表附註2.5、3、16及17。</p>	<p>Our audit procedures to assess the net realisable value of properties under development and properties held for sale included the following: <i>(Continued)</i></p> <p>我們評估發展中物業及持作出售物業之可變現淨值的審計程序包括以下程序：(續)</p> <ul style="list-style-type: none"> • for properties under development, evaluating the management's development budgets with reference to market data about estimated construction costs, signed construction contracts and/or construction costs of recently completed projects, where applicable, on a sampling basis. • 就發展中物業而言，以抽樣方式評估管理層的發展預算，當中參考有關估計建築成本、已簽署的建築合約及／或近期竣工項目的建築成本(如適用)的市場數據。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
<p><i>Impairment assessment of interests in joint ventures</i> 於合營企業的權益的減值評估</p> <p>The Group has various interests in joint ventures which are principally engaged in property investment and property development in Hong Kong. The Group's interests in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. As at 31 March 2025, the aggregate carrying amount of the Group's interests in joint ventures was HK\$3,643,686,000, which represented approximately 50.1% of the total assets of the Group.</p> <p>貴集團在主要於香港從事物業投資及物業發展的合營企業擁有各種權益。貴集團於合營企業的權益乃按貴集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。於二零二五年三月三十一日，貴集團於合營企業的權益的賬面總值為3,643,686,000港元，佔貴集團資產總值約50.1%。</p> <p>For those joint ventures engaged in property investment, the Group determines the recoverable amount with reference to the fair value less costs of disposal of the investment properties held by respective joint ventures.</p> <p>就該等從事物業投資之合營企業而言，貴集團參考各合營企業持有之投資物業之公平值減出售成本後釐定其可收回金額。</p>	<p>Our audit procedures to assess the impairment assessment of interests in joint ventures included the following:</p> <p>我們評估於合營企業的權益的減值評估的審計程序包括以下程序：</p> <ul style="list-style-type: none"> obtaining and reviewing the management's assessments, and where applicable, the valuation reports prepared by the external valuers engaged by the Group on which the management's assessment of the impairment of interests in joint ventures was based, on a sampling basis; 抽樣取得及審閱管理層的評估及(如適用)管理層於合營企業的權益的減值評估所依據的由貴集團委聘的外部估值師所編製的估值報告； assessing the external valuers' qualification, experience and expertise and considering the external valuers' competence, objectivity and independence; 評估外部估值師的資歷、經驗及專業知識，並考慮外部估值師的能力、客觀性與獨立性； with the assistance of our internal valuation specialists, assessing the valuation methodologies applied and the key parameters adopted in the valuations, including estimated selling prices, costs necessary to complete the development, capitalisation rates and estimated rental values, etc., on a sampling basis; and 在我們的內部估值專員協助下，抽樣評估估值所應用的估值方法以及所採用的主要參數，包括就預估售價、完成開發所需之成本、資本化率及估計租賃價值；及

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
<i>Impairment assessment of interests in joint ventures (Continued)</i> 於合營企業的權益的減值評估 (續)	
<p>For those joint ventures engaged in property development, the Group determines the recoverable amount with reference to the estimated selling prices and costs necessary to complete the development, if any, and to sell the properties held by the respective joint ventures.</p> <p>就該等從事物業發展之合營企業而言，貴集團參考各合營企業持有之發展中物業之估計售價及完成開發(如有)及出售各合營企業持有之物業所需成本。</p> <p>For the purpose of the impairment assessment, the Group has also engaged external valuers to perform the valuations of certain of the properties under development, properties held for sale and investment properties held by the joint ventures as at 31 March 2025.</p> <p>就減值評估而言，貴集團亦已委聘外部估值師對聯營公司於二零二五年三月三十一日持有的若干發展中物業、持作出售物業及投資物業的進行估值。</p> <p>Based on the results of impairment tests, no impairment loss on interests in joint ventures was considered necessary for the year ended 31 March 2025.</p> <p>根據減值測試結果，截至二零二五年三月三十一日止年度，被視為並無必要就於聯營公司的權益計提減值虧損。</p>	<p>Our audit procedures to assess the impairment assessment of interests in joint ventures included the following: (Continued)</p> <p>我們評估於合營企業的權益的減值評估的審計程序包括以下程序：(續)</p> <ul style="list-style-type: none"> • for properties under development, evaluating the management's development budgets with reference to market data about estimated construction costs, signed construction contracts and/or construction costs of recently completed projects, where applicable, on a sampling basis. • 就發展中物業而言，以抽樣方式評估管理層的發展預算，當中參考有關估計建築成本、已簽署的建築合約及／或近期竣工項目的建築成本(如適用)的市場數據。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
<i>Impairment assessment of interests in joint ventures (Continued)</i> 於合營企業的權益的減值評估 (續)	
<p>The impairment assessment of interests in joint ventures has been identified as a key audit matter due to the materiality of the carrying values of the interests in joint ventures and the significant estimations involved in the impairment assessment.</p> <p>於合營企業的權益的減值評估被識別為關鍵審計事項是因為於合營企業的權益的賬面值重大以及減值評估涉及重大估計。</p> <p>The accounting policies and disclosures in relation to the interests in joint ventures are included in notes 2.5, 3 and 18 to the consolidated financial statements.</p> <p>有關於合營企業之權益之會計政策及披露載於綜合財務報表附註2.5、3及18。</p>	

Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

刊載於年報內其他信息

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

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

結合我們對綜合財務報表之審計，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之香港財務報告準則會計準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需的內部監控負責。

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們遵照百慕達一九八一年公司法第90條僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可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該等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，則有關錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，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，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

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

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

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

核數師就審計綜合財務報表承擔之責任 (續)

作為根據《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：(續)

- 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。
- 對董事採用持續經營會計基礎的恰當性作出結論，根據所獲取之審計憑證，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 貴集團之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。我們的結論是基於截至核數師報告日期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。
- 規劃及履行集團審計，以就 貴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，作為對綜合財務報表達成意見的基礎。我們負責就集團審計所進行的審計工作的方向、監督及審閱。我們為審計意見承擔全部責任。

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

Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Cheuk Keung (practicing certificate number: P05400).

核數師就審計綜合財務報表承擔之責任 (續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及為消除對獨立性有所威脅的行動或防範措施(如適用)。

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

出具本獨立核數師報告之審計項目合夥人是黃卓強先生(執業證書編號：P05400)。

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

30 June 2025

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

二零二五年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
REVENUE	收入	5	1,254,591	297,894
Cost of sales	銷售成本		(1,115,360)	(224,310)
Gross profit	毛利		139,231	73,584
Other income and gains	其他收入及收益淨額	5	43,186	59,367
Selling and distribution expenses	銷售及分銷開支		(245,169)	(83,700)
Administrative expenses	行政開支		(112,416)	(104,686)
Other expenses	其他開支	6	(7,063)	(60,387)
Impairment losses on financial assets, net	金融資產減值虧損淨額	6	(3,803)	(281)
Finance costs	融資成本	7	(230,181)	(181,010)
Fair value (losses)/gains on investment properties, net	投資物業公平值 (虧損) / 收益淨額	14	(32,000)	2,714
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債之公平值虧損淨額		(6,762)	(11,584)
Write-down of properties under development, net	發展中物業之撇減淨額	16	–	(692,355)
Write-down of properties held for sale	持作出售物業之撇減	17	(229,273)	–
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損		(343,005)	262,533
LOSS BEFORE TAX	除稅前虧損	6	(1,027,255)	(735,805)
Income tax expense	所得稅開支	10	(1,816)	(6,268)
LOSS FOR THE YEAR	本年度虧損		(1,029,071)	(742,073)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益 / (虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收益 / (虧損)：			
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：			
Changes in fair value	公平值變動		1,106	(44,252)
Reclassification adjustments for losses included in profit or loss	計入損益之虧損之重新分類調整			
– loss on disposal/redemption, net	– 出售 / 贖回之虧損淨額		–	60,044
– impairment losses, net	– 減值虧損淨額	19	3,803	1,220
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益之其他全面收益淨額		4,909	17,012

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表(續)

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

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
OTHER COMPREHENSIVE INCOME FOR THE YEAR	本年度其他全面收益	4,909	17,012
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額	(1,024,162)	(725,061)
Loss attributable to:	應佔虧損：		
Owners of the parent	母公司擁有人	(976,892)	(733,276)
Non-controlling interests	非控股權益	(52,179)	(8,797)
		(1,029,071)	(742,073)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
Owners of the parent	母公司擁有人	(971,983)	(716,264)
Non-controlling interests	非控股權益	(52,179)	(8,797)
		(1,024,162)	(725,061)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損		
Basic and diluted	基本及攤薄	12 (HK6.43 cents) (6.43港仙)	(HK4.82 cents) (4.82港仙)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2025

二零二五年三月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	96,205	86,687
Investment properties	14	投資物業	39,000	71,000
Club membership		俱樂部會籍	17,780	17,780
Properties under development	16	發展中物業	177,600	243,600
Interests in joint ventures	18	於合營企業的權益	3,643,686	3,855,629
Loan receivables	22	應收貸款	–	17,808
Deposits and other receivables	23	按金及其他應收款項	16,906	28,449
Financial assets at fair value through profit or loss	20	按公平值計入損益之金融資產	–	775
Deferred tax assets	31	遞延稅項資產	–	3,965
Total non-current assets		總非流動資產	3,991,177	4,325,693
CURRENT ASSETS		流動資產		
Properties under development	16	發展中物業	1,129,006	1,925,060
Properties held for sale	17	持作出售物業	1,500,939	1,710,302
Trade receivables	21	應收賬款	5,942	2,336
Loan receivables	22	應收貸款	17,808	–
Prepayments, other receivables and other assets	23	預付款項、其他應收款項及其他資產	223,586	281,401
Cost of obtaining contracts	24	獲得合約之成本	5,162	18,443
Tax recoverable		可收回稅項	2,975	3,100
Debt investments at fair value through other comprehensive income	19	按公平值計入其他全面收益之債務投資	3,592	2,486
Financial assets at fair value through profit or loss	20	按公平值計入損益之金融資產	36,043	41,086
Cash and bank balances	25	現金及銀行結餘	354,311	722,742
			3,279,364	4,706,956
Assets of a disposal group classified as held for sale	26	分類為持作出售的一個出售集團的資產	–	857,292
Total current assets		總流動資產	3,279,364	5,564,248

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

31 March 2025
二零二五年三月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	27	應付賬款	50,099	112,355
Other payables and accruals	28	其他應付款項及應計費用	165,743	214,464
Contract liabilities	29	合約負債	160,990	71,821
Interest-bearing bank and other borrowings	30	計息銀行及其他借貸	640,705	3,149,757
Financial liabilities at fair value through profit or loss	20	按公平值計入損益之金融負債	1,156	—
Tax payable		應付稅項	2,061	4,284
			1,020,754	3,552,681
Liabilities of a disposal group classified as held for sale	26	分類為持作出售的一個出售集團的負債	—	322,936
Total current liabilities		總流動負債	1,020,754	3,875,617
NET CURRENT ASSETS		流動資產淨值	2,258,610	1,688,631
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	6,249,787	6,014,324
NON-CURRENT LIABILITIES		非流動負債		
Financial liabilities at fair value through profit or loss	20	按公平值計入損益之金融負債	4,419	606
Other payables	28	其他應付款項	13,089	962
Interest-bearing bank and other borrowings	30	計息銀行及其他借貸	2,808,732	1,565,047
Deferred tax liabilities	31	遞延稅項負債	562	562
Total non-current liabilities		總非流動負債	2,826,802	1,567,177
Net assets		資產淨值	3,422,985	4,447,147

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

31 March 2025

二零二五年三月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Issued capital	32	已發行股本	15,200	15,200
Reserves	34	儲備	3,463,461	4,435,444
			3,478,661	4,450,644
Non-controlling interests		非控股權益	(55,676)	(3,497)
Total equity		權益總額	3,422,985	4,447,147

Tang Ho Hong
鄧灝康
Director
董事

Yiu Chi Man
姚智文
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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 parent 母公司擁有人應佔							Non-controlling interests		Total equity
		Issued capital	Share premium	Contributed surplus	Capital reserve	Merger reserve	Fair value reserve (recycling)	Retained profits	Total		
		已發行股本	股份溢價	實繳盈餘	資本儲備	合併儲備	公平值儲備 (可劃轉)	保留溢利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 34(i))	(note 34(ii))	(note 34(iii))	(note 34(iv))					
		(附註34(i))	(附註34(ii))	(附註34(iii))	(附註34(iii))	(附註34(iv))					
At 1 April 2023	於二零二三年四月一日	15,200	316,889	1,553,914	(310)	(71)	(23,829)	3,409,995	5,271,788	10,900	5,282,688
Loss for the year	本年度虧損	-	-	-	-	-	-	(733,276)	(733,276)	(8,797)	(742,073)
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):										
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:										
Changes in fair value	公平值變動	-	-	-	-	-	(44,252)	-	(44,252)	-	(44,252)
Reclassification adjustments for losses included in profit or loss	計入損益之虧損之重新分類調整										
- loss on disposal/redemption, net	一出售/贖回虧損淨額	-	-	-	-	-	60,044	-	60,044	-	60,044
- impairment losses, net	一減值虧損淨額	-	-	-	-	-	1,220	-	1,220	-	1,220
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	17,012	(733,276)	(716,264)	(8,797)	(725,061)
Dividend paid to a non-controlling shareholder	派付予非控股股東之股息	-	-	-	-	-	-	-	-	(5,600)	(5,600)
2023 final dividend declared and paid	已宣派及派付二零二三年末期股息	-	-	-	-	-	-	(104,880)	(104,880)	-	(104,880)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	15,200	316,889*	1,553,914*	(310)*	(71)*	(6,817)*	2,571,839*	4,450,644	(3,497)	4,447,147
Loss for the year	本年度虧損	-	-	-	-	-	-	(976,892)	(976,892)	(52,179)	(1,029,071)
Other comprehensive income for the year:	本年度其他全面收益:										
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:										
Changes in fair value	公平值變動	-	-	-	-	-	1,106	-	1,106	-	1,106
Reclassification adjustments for losses included in profit or loss	計入損益之虧損之重新分類調整										
- impairment losses, net	一減值虧損淨額	-	-	-	-	-	3,803	-	3,803	-	3,803
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	4,909	(976,892)	(971,983)	(52,179)	(1,024,162)
At 31 March 2025	於二零二五年三月三十一日	15,200	316,889*	1,553,914*	(310)*	(71)*	(1,908)*	1,594,947*	3,478,661	(55,676)	3,422,985

* These reserve accounts comprise the consolidated reserves of HK\$3,463,461,000 (2024: HK\$4,435,444,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表內之綜合儲備3,463,461,000港元(二零二四年: 4,435,444,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Loss before tax	除稅前虧損	(1,027,255)	(735,805)
Adjustments for:	已調整以下各項：		
Finance costs	融資成本	7 230,181	181,010
Interest income from bank deposits	銀行存款之利息收入	5 (6,643)	(9,593)
Interest income from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之利息收入	5 –	(10,934)
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入	5 –	(5,184)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	5 (362)	(5,700)
Loss on disposal of subsidiaries	出售附屬公司之虧損	6 7,063	343
Loss on disposal/redemption of debts investments at fair value through other comprehensive income	出售／贖回按公平值計入其他全面收益的債務投資之虧損	6 –	60,044
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	343,005	(262,533)
Fair value losses/(gains) on investment properties, net	投資物業之公平值虧損／(收益)淨額	14 32,000	(2,714)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債公平值虧損淨額	6,762	11,584
Impairment losses on financial assets, net	金融資產之減值虧損淨額	6 3,803	281
Depreciation of owned assets	自有資產折舊	6 920	905
Depreciation of right-of-use assets	使用權資產折舊	6 14,509	13,810
Write-down of properties under development, net	發展中物業之撇減淨額	16 –	692,355
Write-down of properties held for sale	持作出售物業之撇減	17 229,273	–
		(166,744)	(72,131)
Decrease in properties held for sale	持作出售物業減少	1,023,596	195,173
Increase in properties under development	發展中物業增加	(90,824)	(987,623)
(Increase)/decrease in trade receivables	應收賬款(增加)／減少	(3,606)	5,867
Increase in loan receivables	應收貸款增加	–	(9,679)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	122,163	61,717
Decrease/(increase) in cost of obtaining contracts	取得合約之成本減少／(增加)	13,281	(5,083)
(Decrease)/increase in trade payables	應付賬款(減少)／增加	(62,256)	38,615
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	(5,543)	24,435
Increase in contract liabilities	合約負債增加	89,169	28,466

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash generated from/(used in) operations	經營業務所得／(所用) 現金	919,236	(720,243)
Profits tax refund/(paid)	退還／(已付) 利得稅	51	(3,564)
Interest paid related to lease liabilities	與租賃負債相關之 已付利息	(1,045)	(332)
Net cash flows from/(used in) operating activities	經營業務所得／(所用) 現金流量淨額	918,242	(724,139)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	6,702	32,804
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之股息收入	5	5,700
Additions to investment properties	添置投資物業	14	(86)
Subscription of club membership	俱樂部會籍費用	—	(980)
Purchases of items of property, plant and equipment	購入物業、廠房及設備 項目	13	(352)
Proceeds from disposals of debt investments at fair value through other comprehensive income	出售按公平值計入其他 全面收益之債務投資之 所得款項	—	61,703
Purchases of financial assets at fair value through profit or loss	購入按公平值計入損益之 金融資產	(18,556)	(54,146)
Proceeds from disposals/redemption of financial assets at fair value through profit or loss	出售／贖回按公平值計入 損益之金融資產所得 款項	19,493	64,599
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	35	77,781
Investments in joint ventures	投資合營企業	(163,807)	(114,397)
Return of capital from joint ventures	合營企業退還資本	103,981	632
Repayments of loans by joint ventures	合營企業償還貸款	114,491	55,434
Cash advanced to joint ventures	預付予合營企業之現金	(59,562)	(7,036)
Dividends received from joint ventures	已收合營企業之股息	115,240	10,500
Decrease in non-pledged time deposits with original maturity of over three months	原到期日超過三個月之 無抵押定期存款減少	—	258,060
Deposits received for proposed disposal of subsidiaries	建議出售附屬公司收取之 訂金	—	19,927
Net cash flows from investing activities	投資活動所得現金流量 淨額	328,453	410,143

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量			
Interest paid	已付利息	(315,502)	(256,525)	
Principal portion of lease payments	租賃付款之本金部分	(10,416)	(10,904)	
New bank borrowings	新增銀行貸款	1,062,532	1,873,693	
Repayment of bank borrowings	償還銀行貸款	(2,130,020)	(1,587,381)	
New other borrowings	新增其他貸款	344,925	820,755	
Repayment of other borrowings	償還其他貸款	(569,500)	(300,655)	
Dividend paid	已付股息	–	(104,880)	
Dividend paid to a non-controlling shareholder	已付非控股股東之股息	–	(5,600)	
Net cash flows (used in)/from financing activities	融資活動 (所用) / 所得 現金流量淨額	(1,617,981)	428,503	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之 (減少) / 增加淨額	(371,286)	114,507	
Cash and cash equivalents at beginning of year	年初現金及現金等同項目	725,597	611,090	
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等同項目	354,311	725,597	
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目之 結餘分析			
Cash and bank balances as stated in the consolidated statement of financial position	列入綜合財務狀況表之 現金及銀行結餘	25	354,311	722,742
Add: Cash and bank balances of a disposal group	加：一個出售集團之現金 及銀行結餘	26	–	2,855
Cash and cash equivalents as stated in the consolidated statement of cash flows	列入綜合現金流量表之 現金及現金等同項目		354,311	725,597

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2025

二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION

Wang On Properties Limited (the “**Company**”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is located at Suite 3201, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in the property development and trading, property investment and asset management businesses.

In the opinion of the Company’s directors, Earnest Spot Limited (“**Earnest Spot**”), a company incorporated in the British Virgin Islands (“**BVI**”), is the immediate holding company of the Company, and Wang On Group Limited (“**WOG**”), a company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), is the ultimate holding company of the Company.

1. 公司及集團資料

宏安地產有限公司（「**本公司**」）為在百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之主要營業地點位於香港九龍九龍灣宏光道39號宏天廣場32樓3201室。

年內，本公司及其附屬公司（統稱「**本集團**」）主要從事物業發展及買賣、物業投資及資產管理業務。

本公司董事認為，Earnest Spot Limited（「**Earnest Spot**」）一間於英屬維爾京群島（「**英屬維爾京群島**」）註冊成立之公司）為本公司之直接控股公司，而Wang On Group Limited（宏安集團有限公司）（「**宏安**」）（一間於百慕達註冊成立並於香港聯合交易所（「**聯交所**」）主板上市之公司）為本公司之最終控股公司。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries

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

1. 公司及集團資料 (續)

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
Best Equity Limited*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property development 物業投資
City Concord Limited 世港有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property investment 物業投資
East Run Investments Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	–	100	Investment holding 投資控股
Hony Limited	Hong Kong	Ordinary HK\$1	–	100	Provision of asset management services 提供資產管理服務
凱昕有限公司	香港	普通股1港元			
Million Famous Limited* 美鋒有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property development 物業發展
Miracle Cheer Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	100	–	Investment holding 投資控股
More Action Investments Limited*	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	–	100	Investment holding 投資控股

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

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

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
New Merit Limited* 隆滿有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property development 物業發展
Rich United Limited* 榮特有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	70	Property development 物業發展
Sky Earth Limited 超雅有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Provision of financial services 提供金融服務
Sparkle Hope Limited 英屬維爾京群島	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	–	100	Investment holding 投資控股
Star Bonus Limited 星崙有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property development 物業發展
Star Union Ltd 新德聯有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property investment 物業投資
Swift Prosper Limited 迅盛有限公司	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	–	100	Investment holding 投資控股
Top Harmony Limited 泰鏗有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property development 物業發展
Top Strong Investment Limited 世強投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Securities investment 證券投資

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

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

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
Top Supreme Limited 泰新有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property development 物業發展
Twist Pioneer Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	–	100	Securities investment 證券投資
Vincent Investments Limited 永宜投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100	Property development 物業發展
Wang On Asset Management Limited 宏安資產管理有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Provision of asset management services 提供資產管理服務
Wang On Properties Services Limited 宏安地產服務有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Provision of management services 提供管理服務
Wang On Services Limited 宏安服務有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Provision of management services 提供管理服務
Wise Ocean International Limited 智洋國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100	Property holding 持有物業

* Certain bank and other loans of the Group are secured by share charges in respect of the equity interests in these subsidiaries (note 30).

* 本集團若干銀行及其他貸款由該等附屬公司股權之股份押記作抵押(附註30)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Details of the subsidiaries disposed of during the year are summarised in note 35 to the financial statements.

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

2. ACCOUNTING POLICIES

2.1 Basis of presentation

As at 31 March 2025, the Group's current portion of interest-bearing bank and other borrowings amounted to HK\$640,705,000, while its cash and bank balances amounted to HK\$354,311,000. In addition, the Group recorded a loss of HK\$1,029,071,000 for the year ended 31 March 2025.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to fulfill its financial obligations and continue as a going concern for at least 12 months from 31 March 2025. The Group has formulated the following plans and measures to mitigate the liquidity pressure and to improve its cash flows:

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

年內已出售之附屬公司詳情於財務報表附註35概述。

本公司董事認為上表所列之本公司附屬公司為本年度業績帶來重大影響或為本集團資產淨值之主要部分。本公司董事認為詳列其他附屬公司之資料將令篇幅過於冗長。

2. 會計政策

2.1 呈列基準

於二零二五年三月三十一日，本集團計息銀行及其他借貸之即期部分為640,705,000港元，而其現金及銀行結餘為354,311,000港元。此外，截至二零二五年三月三十一日止年度本集團錄得年度虧損1,029,071,000港元。

鑒於該等情況，本公司董事已審慎考慮本集團未來流動資金及表現以及其可用融資來源，以評估本集團是否有足夠財務資源履行其財務責任並自二零二五年三月三十一日起繼續持續經營至少12個月。本集團已制定以下計劃及措施緩解流動資金壓力及改善現金流量：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of presentation (Continued)

- (a) The Group is actively negotiating with its existing lenders on the refinancing of existing bank borrowings with scheduled repayment dates due within one year at a reasonable cost. The management of the Company believes that the Group will be able to refinance its bank borrowings when they become due and obtain new bank facilities as needed based on the Group's relationship with the banks and its historical record of successfully refinancing loans. In addition, based on the ongoing discussions with banks, the directors believe that the relevant lenders will not exercise their rights to request the Group for immediate repayment of any significant borrowings prior to their repayment dates in accordance with the relevant loan agreements. Subsequent to the reporting period and up to the date of approval of these consolidated financial statement, the Group received term sheets from various lenders on new bank borrowings with an aggregate amount of HK\$416,400,000 for refinancing the Group's existing bank borrowings.
- (b) As at 31 March 2025, the Group has successfully obtained consents from its existing lenders to waive the Group's financial covenants compliance requirement on the interest coverage ratio for the year ended 31 March 2025. The Group will also continue to monitor its compliance with the other covenant requirements of all its borrowings and facilities.

2. 會計政策 (續)

2.1 呈列基準 (續)

- (a) 本集團正積極與其現有貸款人磋商，以合理成本為具有指定還款日期之一年內到期現有銀行借貸進行再融資。本公司管理層相信，根據本集團與銀行的關係及其成功進行再融資貸款的過往記錄，本集團將能夠於銀行借貸到期時為其進行再融資，並於需要時獲得新的銀行融資。此外，根據與銀行的持續討論，董事認為相關貸款人不會根據相關貸款協議行使其權利要求本集團於還款日期之前立即償還任何重大借貸。於報告期後及截至該等綜合財務報表批准日期，本集團已收到多間貸款機構有關總額約416,400,000港元之新銀行貸款之條款書，以就本集團的現有銀行貸款進行重新融資。
- (b) 於二零二五年三月三十一日，本集團已成功獲現有貸款機構同意豁免遵守截至二零二五年三月三十一日止年度本集團有關利息保障比率的財務契諾要求。本集團將繼續監察其所有借款及融資項下的其他契諾規定的合規情況。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of presentation (Continued)

- (c) As at 31 March 2025, the Group has unutilised banking facilities of HK\$138,131,000 for the payment of construction costs of its properties development projects and the management of the Company believes that the Group will be able to fulfill all its payment obligations to the Group's contractors/vendors and meet all of the necessary conditions to launch the pre-sale and complete the remaining construction work for property delivery of the relevant projects.
- (d) The Group has been in active negotiations with potential buyers for the realisation of certain assets (properties projects) to improve the Group's liquidity. Subsequent to the end of the reporting period, the Group has entered into agreements with certain independent third parties for the disposal of certain assets at an aggregate cash consideration of HK\$110,520,000 and further details of these disposals are set out in note 43 to the financial statements. The Group will continue to seek opportunities to dispose of its projects and assets at reasonable prices to generate cash inflows and mitigate its liquidity pressure.
- (e) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds.

2. 會計政策 (續)

2.1 呈列基準 (續)

- (c) 於二零二五年三月三十一日，本集團尚未動用銀行融資138,131,000港元以用於支付其物業發展項目之建築成本，且本公司管理層相信，本集團將能夠履行其對本集團承包商／供應商所有付款義務，並滿足啟動預售及完成相關物業項目之餘下施工工作以完成交付的全部必要條件。
- (d) 本集團一直與潛在買家就變現若干資產（物業項目）積極進行磋商，以改善本集團之流動資金。於報告期結束後，本集團已與若干獨立第三方訂立協議，以出售若干資產，現金代價總額為110,520,000港元，該等出售事項的進一步詳情載於財務報表附註43。本集團將繼續尋求機會以合理價格出售其項目及資產，以產生現金流入並緩解流動資金壓力。
- (e) 本集團將繼續採取措施，加快預售及銷售發展中物業及竣工物業，及催促收回未收銷售所得款項。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of presentation (Continued)

- (f) WOG, the ultimate holding company of the Company, has agreed in writing to provide continual financial support to the Group and not to demand repayment of the amounts due to it until such time when the Group is in a position to repay without impairing its liquidity and financial position. WOG has provided to the Group a standby facility with a principal amount of HK\$500,000,000, of which HK\$100,000,000 has been utilised as at 31 March 2025.
- (g) The Group will continue to take active measures to control administrative costs and capital expenditure.

The directors of the Company have reviewed the Group's cash flow forecast prepared by management. The cashflow forecast covers a period of at least 12 months from the end of the reporting period. The directors of the Company are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next 12 months from the end of the reporting period. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 March 2025 on a going concern basis.

2. 會計政策 (續)

2.1 呈列基準 (續)

- (f) 本公司之最終控股公司宏安已書面同意向本集團提供持續財務支援，在本集團有能力償還且不損害其流動資金及財務狀況之前不會要求償還到期款項。宏安已向本集團提供本金額為500,000,000港元之備用貸款融資，其中100,000,000港元已於二零二五年三月三十一日動用。
- (g) 本集團將繼續採取積極措施控制行政成本及資本支出。

本公司董事已審閱管理層編製之本集團現金流量預測。現金流量預測涵蓋自報告期末起至少12個月之期間。本公司董事認為，考慮到上述計劃及措施，本集團將有足夠營運資金為其營運提供資金，並履行自報告期末起未來12個月內到期之財務義務。因此，本公司董事信納，按持續經營基準編製本集團截至二零二五年三月三十一日止年度之綜合財務報表乃屬適當。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of presentation (Continued)

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2.2 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, debt investments at fair value through other comprehensive income and financial assets/liabilities at fair value through profit or loss, which have been measured at fair value. Disposal group held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.5. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

2. 會計政策(續)

2.1 呈列基準(續)

倘本集團無法實現上述計劃及措施並持續經營，則必須進行調整，以將本集團資產之賬面值撇減至其可收回金額，就可能產生之任何進一步負債作出撥備以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並無反映於該等綜合財務報表中。

2.2 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則（其包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定編製。除按公平值計量之投資物業、按公平值計入其他全面收益之債務投資及按公平值計入損益之金融資產／負債外，該等財務報表乃根據歷史成本法編製。持作出售之出售集團按其賬面值與公平值減出售成本兩者之較低者列賬，進一步詳情載於附註2.5。除另有註明者外，該等財務報表以港元（「港元」）呈列，而所有數值均湊整至最接近千位數。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.2 Basis of preparation (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

2. 會計政策 (續)

2.2 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二五年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團享有或有權收取參與投資對象業務所得之可變回報，且能透過對投資對象之權力(即賦予本集團現有有能力主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

一般而言，大部分投票權會導致控制權的推定。倘本公司擁有投資對象之投票或類似權利少於大多數，則本集團於評估其是否對投資對象擁有權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司按與本公司相同之報告期間使用貫徹一致之會計政策編製財務報表。附屬公司之業績自本集團取得控制權之日開始綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.2 Basis of preparation (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

2. 會計政策 (續)

2.2 編製基準 (續)

綜合基準 (續)

損益及其他全面收益各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。有關本集團成員公司間交易之所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制權元素中有一個或多個元素出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動（並無喪失控制權）被視為股本交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認所保留任何投資之公平值及損益表中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利（如適當），所依據之基準與本集團直接出售相關資產或負債所需依據者相同。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.3 Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and the impact of the revised HKFRS Accounting Standards are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2. 會計政策(續)

2.3 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第16號(修訂本)	售後回租之租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

適用於本集團的經修訂香港財務報告準則會計準則的性質及影響如下：

- (a) 香港財務報告準則第16號(修訂本)訂明賣方一承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方一承租人不曾確認與其所保留使用權有關的任何收益或虧損金額。由於自首次應用香港財務報告準則第16號之日起，本集團並無發生並非取決於指數或利率的可變租賃付款額的售後租回交易，因此該修訂本對本集團的財務狀況或表現並無任何影響。
- (b) 香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清供應商融資安排之特徵，並要求對該等安排作出額外披露。修訂本之披露要求旨在協助財務報表使用者了解供應商融資安排對於實體的負債、現金流量及流動資金風險敞口之影響。由於本集團並無供應商融資安排，故該修訂本對本集團財務報表並無任何影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 Issued but not yet effective HKFRS accounting standards

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

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

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

2. 會計政策(續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則

本集團並未於該等財務報表內應用下列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。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時予以應用(如適用)。

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	不具公共問責性之附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具之分類及計量(修訂本) ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力之合約 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁴
香港會計準則第21號(修訂本)	缺乏可兌換性 ¹
香港財務報告準則會計準則之年度改進—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) ²

¹ 二零二五年一月一日或之後開始的年度期間生效

² 二零二六年一月一日或之後開始的年度期間生效

³ 二零二七年一月一日或之後開始的年度／報告期間生效

⁴ 尚未釐定強制生效日期，惟可供採納

預期適用於本集團之該等香港財務報告準則會計準則之進一步資料載述如下。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 Issued but not yet effective HKFRS accounting standards (Continued)

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

2. 會計政策(續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。香港財務報告準則第18號保留香港會計準則第1號的多個條文，僅作出少量改動，惟對損益表的呈列引入新規定，包括指定的總計及小計項目。實體須將損益表內的所有收入及開支分類為以下五個類別之一：經營類、投資類、融資類、所得稅類及已終止經營業務類，並呈列兩個新界定的小計項目。另外，亦要求在一個獨立的附註中披露管理層界定的業績指標，並對主要財務報表及附註中的資料歸類(匯總及分拆)及列報位置引入更嚴格的規定。先前包含在香港會計準則第1號中的若干規定已移至香港會計準則第8號*會計政策、會計估計變更及錯誤*中，並更名為香港會計準則第8號*財務報表的編製基準*。由於香港財務報告準則第18號的頒佈，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦作出輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，並可提早採用。該等修訂應追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 Issued but not yet effective HKFRS accounting standards (Continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

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

2. 會計政策(續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則的合併財務報表供公眾使用的母公司(最終或中間公司)。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)*金融工具的分類及計量的修訂*闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鉤工具的分類規定。該等修訂亦包括指定以公允價值計量並計入其他綜合收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期對期初留存溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅允許提早應用與金融資產分類相關的修訂。該等修訂預期不會對本集團財務報表產生任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 Issued but not yet effective HKFRS accounting standards (Continued)

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

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

2. 會計政策(續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)涉及依賴自然能源生產電力的合約澄清「自用」的適用要求，並修訂將範圍內合約作為現金流量對沖關係中的對沖工具處理的指定要求。該等修訂亦包括額外的披露，以使財務報表使用者能夠了解該等合約對實體財務業績及未來現金流量的影響。該等修訂中與自用豁免有關的規定應追溯適用。以前的期間不需要重述，只能在不使用後見之明的情況下重述。自首次適用之日起或之後，與對沖會計相關的修訂應前瞻性地適用於指定的新對沖關係。允許提前適用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時適用。預期該等修訂不會對本集團財務報表造成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號之修訂本解決香港財務報告準則第10號及香港會計準則第28號之間對於處理投資者及其聯營公司或合營企業之間的資產出售或注資的規定的不一致性。該等修訂本規定於投資者及其聯營公司或合營企業之間的資產出售或注資構成一項業務時，悉數確認下游交易產生之收益或虧損。就不構成業務的資產交易而言，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂本將獲前瞻性應用。香港會計師公會剔除香港財務報告準則第10號及香港會計準則第28號之修訂本的先前強制生效日期。然而，該等修訂本現時可供採納。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 Issued but not yet effective HKFRS accounting standards (Continued)

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

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

2. 會計政策(續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港會計準則第21號的修訂訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露資料，使財務報表使用者能夠了解貨幣不可兌換的影響。允許提早應用。在應用該等修訂時，實體不得重列比較資料。首次應用該等修訂的任何累計影響應確認為對留存利潤期初結餘的調整，或對首次應用當日在權益的單獨組成部分累計的換算差額的累計金額的調整(如適用)。預期該等修訂不會對本集團的財務報表造成任何重大影響。

香港財務報告準則之會計準則之年度改進—第11冊載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附之香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂。預期適用於本集團的修訂詳情如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 Issued but not yet effective HKFRS accounting standards (Continued)

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

- **香港財務報告準則第7號金融工具：披露：**該等修訂已更新香港財務報告準則第7號第B38及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂闡明香港財務報告準則第7號之實施指引無需闡明香港財務報告準則第7號之參考段落之所有規定，亦無產生額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- **香港財務報告準則第9號金融工具：**該等修訂闡明，當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 Issued but not yet effective HKFRS accounting standards (Continued)

- **HKFRS 10 Consolidated Financial Statements:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 Statement of Cash Flows:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.5 Material accounting policies

Investments in joint ventures

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

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2. 會計政策 (續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

- **香港財務報告準則第10號綜合財務報表：**修訂闡明香港財務報告準則第10號第B74段所述的關係只是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除了與香港財務報告準則第10號B73段規定的不一致之處。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何重大影響。
- **香港會計準則第7號現金流量表：**香港會計準則第7號第37段刪除「成本法」的定義後，有關修訂以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何影響。

2.5 重大會計政策

於合營企業之投資

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有共同控制權之訂約方作出一致同意之決定時存在。

本集團於合營企業之投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符之會計政策，即會作出調整加以修正。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Investments in joint ventures (Continued)

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

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. 會計政策 (續)

2.5 重大會計政策 (續)

於合營企業之投資 (續)

本集團應佔合營企業收購後業績及其他全面收益分別計入損益及其他全面收益。此外，倘於合營企業之權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其合營企業間交易之未變現收益及虧損將以本集團於合營企業之投資為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證則除外。收購合營企業所產生之商譽計入作本集團於合營企業投資之一部分。

失去對合營企業之共同控制權後，本集團按公平值計量及確認任何保留投資。失去共同控制權後合營企業之賬面值與保留投資及出售所得款項之公平值之間任何差額於損益確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Fair value measurement

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

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

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

2. 會計政策(續)

2.5 重大會計政策(續)

公平值計量

本集團於各報告期末計量其投資物業、按公平值計入其他全面收益之債務投資及按公平值計入損益的金融資產／負債。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公平值計量乃假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)資產或負債最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃基於市場參與者為資產或負債定價時所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公平值計量計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Fair value measurement (Continued)

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

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

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

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

公平值計量 (續)

公平值於財務報表計量或披露之所有資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按下述公平值等級分類：

第一層 — 基於相同資產或負債於活躍市場之報價 (未經調整)

第二層 — 基於對公平值計量而言屬重大之可觀察 (直接或間接) 最低層輸入數據之估值方法

第三層 — 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Impairment of non-financial assets

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

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

非金融資產之減值

倘有跡象顯示出現減值，或當需要對非金融資產（遞延稅項資產、發展中物業、持作出售物業、投資物業及分類為持作出售的一個出售集團除外）作年度減值測試，則估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與其公平值減銷售成本之較高者，並就個別資產釐定，除非資產並無產生大致獨立於其他資產或資產組別所得現金流入之現金流入，則在此情況下，將釐定資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，倘可按合理及一致的基準分配，則部分企業資產的賬面值會分配至個人現金產生單位，否則分配至最小的現金產生單位組別。

減值虧損僅於資產之賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，有關利率反映目前資金時間值之市場評估及資產之特定風險。減值虧損乃在其產生期間自損益中與減值資產功能相符之該等開支類別扣除。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Impairment of non-financial assets (Continued)

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

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2. 會計政策 (續)

2.5 重大會計政策 (續)

非金融資產之減值 (續)

於各報告期末，將評估是否有任何跡象顯示先前確認之減值虧損可能已不再存在或已減少。倘出現有關跡象，則估計可收回金額。先前確認之資產（除商譽外）減值虧損，僅會於用以釐定資產可收回金額之估計有變動時撥回，惟撥回之金額不可超過假使該項資產在過往年度未獲確認減值虧損時原應釐定之賬面值（扣除任何折舊／攤銷）。撥回減值虧損於撥回期間計入損益。

關聯人士

倘一方為以下人士，則會被視為與本集團有關聯：

- (a) 該方為個人或該人士之直屬家庭成員，而該人士
 - (i) 控制本集團或共同控制本集團；
 - (ii) 對本集團發揮重大影響力；或
 - (iii) 為本集團或其母公司之主要管理人員其中一名成員；

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Related parties (Continued)

A party is considered to be related to the Group if:
(Continued)

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策 (續)

2.5 重大會計政策 (續)

關聯人士 (續)

倘一方為以下人士，則會被視為與本集團有關聯：(續)

或

- (b) 該方為任何以下條件適用之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一實體為一第三方之合營企業，而另一實體為該名第三方之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
 - (vi) 該實體由(a)所識別人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體（或該實體母公司）主要管理人員其中一名成員；及
 - (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment included owned assets and right-of-use assets which meet the definition of property, plant and equipment and are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of owned property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

物業、廠房及設備以及折舊

物業、廠房及設備包括符合物業、廠房及設備定義的自有資產及使用權資產，乃按成本減累計折舊及任何減值虧損列賬。自有物業、廠房及設備項目之成本包括其購買價格及任何令資產達至其運作狀況及工作地點作其擬定用途之直接應佔成本。

物業、廠房及設備項目投入使用後所產生之開支(例如維修及保養費用)一般於產生期間自損益扣除。如屬達成確認條件之情況，主要檢查之開支於資產賬面值中撥充資本為一項重置。如物業、廠房及設備之重要部分須每隔一段時間重置，則本集團會按特定可使用年期確認該等部分為個別資產，並相應進行折舊。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets (other than those meet the definition of an investment property) are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. If ownership of the leased asset is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策 (續)

2.5 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產(符合投資物業之定義者除外)按成本減累計折舊及任何減值虧損計量,並可就任何租賃負債重新計量予以調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本以及於開始日期或之前所作出租賃付款減任何已收取租賃優惠。倘適用,使用權資產的成本亦包括清拆及移除相關資產或復原相關資產或其所處位置的估計成本。倘租賃資產的擁有權於租期完結前轉讓予本集團,或成本反映購買權獲行使,則使用資產的估計可使用年期計算折舊。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of owned property, plant and equipment to its residual value over its estimated useful life. Right-of-use assets (ownership of which will not be transferred to the Group) are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets. The principal annual rates used for depreciation are as follows:

Owned assets:

Buildings	Over the lease terms of 30 years
Leasehold improvement	33 ¹ / ₃ % or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	15% to 50%
Motor vehicles	20%
Computer equipment	15% to 33%

Right-of-use assets:

Leasehold land	Over the lease terms of 30 years
Buildings	Over the lease terms of 24 to 48 months
Signages	Over the lease terms of 14 to 24 months

2. 會計政策 (續)

2.5 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

折舊乃按各自有物業、廠房及設備項目於其估計可使用年期以直線法計算，以撇銷其成本值至餘值。使用權資產（其擁有權將不會轉讓予本集團）於資產的租期及估計可使用年期（以較短者為準）內按直線法折舊。就折舊所採用之主要年率如下：

自有資產：

樓宇	於30年的租期內
租賃物業裝修	33 ¹ / ₃ %或於租期內（以較短者為準）
傢俬、裝置及辦公設備	15%至50%
汽車	20%
電腦設備	15%至33%

使用權資產：

租賃土地	於30年的租期內
樓宇	於24至48個月的租期內
告示牌	於14至24個月的租期內

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

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

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

Investment properties

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

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

倘自有物業、廠房及設備項目之各部分有不同可使用年期，該項目成本將按合理基礎於各部分間分配，而每部分將作個別折舊。餘值、可使用年期及折舊法至少於各財政年結日予以檢討並作調整(如適當)。

包括初始確認重大部分之物業、廠房及設備項目於出售或當預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產年度之損益確認之出售或報廢所得任何盈虧為銷售所得款項淨額與相關資產賬面值之差額。

投資物業

投資物業為持作賺取租金收入及／或資本增值的所持土地及樓宇(包括使用權資產)的權益。該等物業最初按成本(包括交易成本)計量。於首次確認後，投資物業乃按公平值列賬，並反映於報告期末的市況。

投資物業之公平值變動所產生之收益或虧損計入產生年度之損益。

報廢或出售投資物業之任何收益或虧損在報廢或出售年度在損益確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment (including right-of-use assets) and intangible assets classified as held for sale are not depreciated or amortised.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period. Net realisable value is estimated based on the prevailing market prices and estimated construction cost and costs necessary to make the sale on an individual property basis.

2. 會計政策 (續)

2.5 重大會計政策 (續)

持作出售非流動資產及出售組別

倘非流動資產及出售組別的賬面值將主要通過出售交易而非通過持續使用來收回，則分類為持作出售。於此種情況下，資產或出售組別須能夠在現況下可供立即出售（僅須遵守出售此類資產或出售組別的一般和習慣條款）且其出售的可能性極大。分類為出售組別的附屬公司的所有資產及負債均重新分類為持作出售，無論本集團是否於出售後保留其前附屬公司的非控制性權益。

分類為持作出售的非流動資產及出售組別（投資物業及金融資產除外），按其賬面值與公平值減出售成本中的較低者計量。分類為持作出售的物業、廠房及設備（包括使用權資產）及無形資產及無需進行折舊或攤銷。

發展中物業

發展中物業以成本值及可變現淨值兩者中之較低者列賬，包括建築工程成本、借貸成本、專業費用、土地使用權付款及在發展期內產生由該等物業直接應佔之其他成本。可變現淨值根據個別物業的現行市場價格及估計建築工程成本及進行銷售所需成本估計。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Properties under development (Continued)

Properties under development are classified as current assets unless the construction of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Sales deposits/instalments received and receivable from purchasers in respect of the pre-sale of properties under development prior to completion of the development are included in contract liabilities.

When the right-of-use assets relate to interests in leasehold land held as properties under development, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for properties under development.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. Net realisable value is estimated by the Company's directors based on the prevailing market prices and estimated costs necessary to make the sale on an individual property basis.

When the right-of-use assets relate to interests in leasehold land and held as completed properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for completed properties held for sale.

2. 會計政策 (續)

2.5 重大會計政策 (續)

發展中物業 (續)

發展中物業分類為流動資產，除非有關物業發展項目之建築工程預期需要超過正常營運週期方可完成，則作別論。竣工後，物業轉撥至持作出售之竣工物業。

發展中項目竣工前，就預售發展中物業已收及應收買家之銷售按金／分期付款均計入合約負債。

倘使用權資產與持作發展中物業之租賃土地權益相關，隨後根據本集團發展中物業政策按成本與可變現淨值中的較低者計算。

持作出售物業

持作出售物業乃按成本值及可變現淨值兩者中之較低者列賬。成本值按未出售物業應佔總土地及樓宇成本比例釐定。可變現淨值由本公司董事根據當時市場價格及進行銷售所需成本按個別物業進行估計。

當使用權資產與持作出售之竣工物業之租賃土地權益相關時，本集團根據持作出售之竣工物業政策其後按成本與可變現淨值中較低者計量。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Club membership

Club membership acquired is measured on initial recognition at cost and its useful life is assessed to be indefinite.

Club membership is tested for impairment annually and not amortised. It is considered as having an indefinite useful life as there is no time limit for which the Group can use the membership, and therefore it will not be amortised until its useful life is determined to be finite upon reassessment annually. Accordingly, its useful life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Leases

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

俱樂部會籍

已獲得俱樂部會籍於初始確認時按成本計量，其使用年期被評估為無限。

俱樂部會籍每年進行減值測試，毋須進行攤銷。由於本集團可無限期使用會籍，因此其被認為具有無限可使用年期，因此於每年重新評估釐定其可使用年期為有限後，方可進行攤銷。因此，每年均會對其可使用年期進行審閱，以釐定無限可使用年期評估是否仍持續適合。倘不適合，可使用年期評估則會由無限更改為有限，並按預期基準入賬。

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約授予權利在一段時期內控制已識別資產的使用以換取代價，則該合約屬租賃或包含租賃。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. When the right-of-use assets relate to interests in leasehold land held as properties under development and properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" and "properties held for sale". The right-of-use assets which meet the definition of investment property are initially measured at cost and subsequently measured at fair value in accordance with the Group's policy for "Investment properties". Other right-of-use assets are included in property, plant and equipment, the accounting policy of which are included in the policy for "Property, plant and equipment and depreciation" above.

2. 會計政策 (續)

2.5 重大會計政策 (續)

租賃 (續)

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃除外。本集團確認為出租賃付款的租賃負債及使用權資產，即使用相關資產的權利。當使用權資產與發展中物業及持作出售物業的租賃土地權益相關時，其後根據本集團的「發展中物業」及「持作出售物業」政策按成本與可變現淨值的較低者計量。符合投資物業定義的使用權資產初始按成本計量，其後根據本集團的「投資物業」政策按公平值計量。其他使用權資產計入物業、廠房及設備，其會計政策載於上文「物業、廠房及設備以及折舊」政策。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Lease liabilities

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 租賃負債

租賃負債在租賃開始日期以租賃年期內將予作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率的可變租賃付款及根據剩餘價值擔保預期支付款項。租賃付款亦包括合理確定將由本集團行使的購買選擇權的行使價及為終止租賃而支付的罰款(倘租賃期反映本集團正行使終止權)。並非基於指數或利率的可變租賃付款將在導致付款的事件或條件所發生期間確認為開支。

在計算租賃付款的現值時，本集團使用租賃開始日期的增量借貸利率，乃由於租賃中隱含的利率不易釐定。在開始日期後，租賃負債的金額予以增加以反映利息的累增，並就已作出的租賃付款予以減少。此外，如有修改、租賃年期發生變化、租賃付款出現變化(例如：租賃付款日後因指數或利率變動出現變動)或相關資產的購買選擇權評估出現變化，則重新計量租賃負債的賬面值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Lease liabilities (Continued)

The Group's lease liabilities are included in other payables and accruals in the consolidated statement of financial position.

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

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策 (續)

2.5 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 租賃負債 (續)

本集團之租賃負債計入綜合財務狀況表之其他應付款項及應計費用。

(b) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃(即租賃年期為自開始日期起計12個月或以下,並且不包含購買選擇權的該等租賃)。當本集團訂立低價值資產租賃時,本集團會決定是否按租賃基準資本化該租賃。短期租賃及低價值資產租賃的租賃款項在租賃年內按直線法確認為開支。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Leases (Continued)

Group as a lessor

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

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

租賃 (續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時(或當有租賃修訂時)將其各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立售價為基準將合約中的代價分配予各組成部分。租金收入於租賃年期內按直線法列賬並因其經營性質計入損益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃年期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

凡將相關資產擁有權附帶之絕大部分回報及風險轉移至承租人之租賃均列為融資租賃。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Investments and other financial assets

Initial recognition and measurement

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

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

投資及其他金融資產

初始確認及計量

金融資產在初始確認時乃分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的應收賬款外，本集團初始按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收賬款按下文所載有關「收入確認」之政策根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，其需產生純粹為支付本金及未償還本金利息（「SPPI」）的現金流量。現金流量並非SPPI之金融資產，無論業務模式如何皆分類為按公平值計入損益並按此計量。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產乃於旨在持有金融資產以收取合約現金流量之業務模式中持有，而分類及計量為按公平值計入其他全面收益之金融資產乃於旨在持有金融資產以收取合約現金流量以及變賣之業務模式中持有。並非於上述業務模式中持有之金融資產乃分類及計量為按公平值計入損益。

須按照市場規定或慣例通常規定的期間內交付資產的金融資產購買或出售乃於交易日(即本集團承諾購買或出售該資產的日期)予以確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

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

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at fair value through profit or loss

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

投資及其他金融資產 (續)

其後計量

金融資產按其分類的其後計量如下：

按攤銷成本列賬之金融資產 (債務工具)

按攤銷成本列賬之金融資產其後使用實際利息法計量，視乎減值而定。收益及虧損在資產被終止確認、修改或減值時在損益確認。

按公平值計入其他全面收益之金融資產 (債務投資)

就按公平值計入其他全面收益之債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益中確認，並與按攤銷成本計量的金融資產相同的方式計算。其餘公平值變動於其他全面收益中確認。終止確認後，於其他全面收益確認的累計公平值變動將重新劃轉至損益。

按公平值計入損益之金融資產

按公平值計入損益之金融資產按公平值於綜合財務狀況表列賬，而公平值變動淨額於損益中確認。該類別包括衍生工具。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

終止確認金融資產

金融資產(或倘適用,作為金融資產或類似金融資產組別一部分)主要在下列情況會終止確認(即從本集團綜合財務狀況表中刪除):

- 從資產收取現金流量之權利已屆滿;或
- 本集團轉讓從資產收取現金流量之權利,或已承擔根據「過手」安排而在並無重大延誤下悉數將已獲取現金流量支付有關第三者之責任;及(a)本集團已將資產之絕大部分風險及回報轉讓,或(b)本集團並無轉讓或保留資產之絕大部分風險及回報,但已轉讓資產之控制權。

倘本集團已轉讓從資產收取現金流量之權利或已訂立過手安排,本集團會評估是否及在多大程度上保留擁有資產的風險及回報。倘本集團並無轉讓或保留資產之絕大部分風險及回報,亦無轉讓資產之控制權,本集團於該資產之持續參與繼續確認已轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留權利及責任之基準下計量。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Derecognition of financial assets (Continued)

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2. 會計政策(續)

2.5 重大會計政策(續)

終止確認金融資產(續)

持續參與指就已轉讓資產作出的一項擔保，按該項資產的原賬面值與本集團或須償還的最高代價的較低者計量。

金融資產減值

本集團確認對並非持作按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

於各報告日期，本集團評估自初始確認起金融工具的信貸風險是否顯著增加。於進行評估時，本集團將金融工具於報告日期發生的違約風險與金融工具於初始確認日期發生的違約風險進行比較，並考慮無需過多成本或努力即可得之合理且可證明的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貸風險已大幅增加。

倘合約付款逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。

就按公平值計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化法。於各報告日期，本集團使用所有合理及有理據而毋須付出不必要成本或努力獲得之資料評估債務投資是否被認為具有較低的信貸風險。於作出該項評估時，本集團重新評估債務投資的外部信貸評級。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1– Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2– Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3– Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

按公平值計入其他全面收益之債務投資及以攤銷成本計量的金融資產根據一般方式須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用簡化法的應收賬款及合約資產除外。

第1階段 — 金融工具的信貨風險自初始確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量

第2階段 — 金融工具的信貨風險自初始確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於全期預期信貸虧損金額計量

第3階段 — 金融資產於報告日期為信貸減值（惟其並非購買或原已發生信貸減值的），且虧損撥備按相等於全期預期信貸虧損金額計量

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融資產減值 (續)

簡化方式

就不包含重大融資成分或本集團已應用實際權宜法不調整重大融資成分之影響的應收賬款而言，本集團於計算預期信貸虧損時應用簡化方式。根據該簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團構建了一個基於過往信貸虧損經驗（已就債務人和經濟環境的特定前瞻性因素作出調整）的撥備矩陣模型。

就包含重大融資成分及應收租賃的應收賬款而言，本集團選擇採用簡化方式計算預期信貸虧損作為其會計政策，政策詳情於上文闡述。

金融負債

初始確認及計量

金融負債初始確認時劃分為按公平值計入損益的金融負債及按攤銷成本計量之金融負債（倘適合）。

所有金融負債初始按公平值確認，而倘屬貸款及借貸以及應付款項，則扣除直接應佔之交易成本。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Financial liabilities (Continued)

Initial recognition and measurement (Continued)

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, lease liabilities and interest-bearing bank and other borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融負債 (續)

初始確認及計量 (續)

本集團之金融負債包括應付賬款、計入其他應付款項及應計費用之金融負債、租賃負債及計息銀行及其他借款。

其後計量

金融負債之其後計量視乎其分類如下：

按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作交易之金融負債及於初始確認時指定為按公平值計入損益之金融負債。

金融負債如為於短期內購回而產生，則會分類為持作交易。該分類亦包括本集團所訂立並非指定為對沖關係（定義見香港財務報告準則第9號）中之對沖工具之衍生金融工具。獨立內嵌式衍生工具亦分類為持作交易，惟倘指定為有效對沖工具則作別論。持作交易負債之收益或虧損於損益確認。於損益確認之公平值收益或虧損淨額不包括就此等金融負債收取之任何利息。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade payables, other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融負債 (續)

其後計量 (續)

按公平值計入損益之金融負債 (續)

於初始確認時指定為按公平值計入損益的金融負債，乃於初始確認當日及於符合香港財務報告準則第9號之標準時方會指定。指定為按公平值計入損益的負債的收益或虧損於損益確認，惟本集團自身的信貸風險產生的收益或虧損除外，該收益或虧損在其他全面收益中列報，且其後不會重新分類至損益。於損益確認之公平值收益或虧損淨額不包括就此等金融負債收取之任何利息。

按攤銷成本計量之金融負債 (應付賬款及其他應付款項及借款)

於初始確認後，應付賬款、其他應付款項及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其盈虧在損益內確認。

攤銷成本之計算應考慮收購時之任何折讓或溢價，並計入屬實際利率組成部分之費用或成本。實際利率攤銷於損益內作為融資成本列賬。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECLs allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融負債 (續)

其後計量 (續)

財務擔保合約

本集團發行的財務擔保合約乃為由於特定債務人未能根據債務工具條款於債務到期時償付，而須本集團作出付款以就產生的損失賠償持有人的合約。財務擔保合同初始按其公平值確認為負債，並就發行擔保直接產生的交易成本作出調整。初始確認後，本集團以下列兩者較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初始確認金額減(如適用)已確認收入的累計金額。

終止確認金融負債

倘負債下之責任獲履行或註銷或屆滿，金融負債會終止確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，此類交換或修訂，則被視為終止確認原負債而確認新負債，而相關賬面值之間之差額則在損益表中確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group's derivative financial instruments include interest rate swaps. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融工具之抵銷

金融資產及金融負債互相抵銷，淨額在綜合財務狀況表內列示，前提是目前有可執行法定權利抵銷已確認金額並有意按淨額基準結算，或同時變賣資產及償還負債。

衍生金融工具

初始確認及其後計量

本集團的衍生金融工具包括利率掉期。該等衍生金融工具初次按衍生工具合約訂立當日之公平值確認，其後則按公平值重新計量。衍生工具於公平值為正數時列賬為資產，於公平值為負數時則列賬為負債。

因衍生工具公平值變動所產生之任何收益或虧損直接計入損益。

現金及現金等同項目

財務狀況表之現金及現金等同項目指手頭及銀行現金，以及短期流動性強，一般於三個月內到期，可隨時兌換成已知數額現金，價值變動風險不大且持作履行短期現金承擔之存款。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Cash and cash equivalents (Continued)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策 (續)

2.5 重大會計政策 (續)

現金及現金等同項目 (續)

就綜合現金流量表而言，現金及現金等同項目指手頭及銀行現金，以及上文界定之短期存款，減去須在要求時償還之銀行透支，為本集團現金管理不可分割之部分。

所得稅

所得稅包括即期及遞延稅項。於損益外確認之所得稅相關項目於損益外（不論在其他全面收益或直接於權益）確認。

即期稅務資產及負債按預期從稅務機關收回或向稅務機關支付之款項計算，所依據稅率（及稅法）於報告期末已制定或實質上已頒佈，且已考慮本集團經營所在國家之現行詮釋及慣例。

遞延稅項乃採用負債法，對於報告期末資產及負債之稅基與其用作財務申報之賬面值兩者之一切暫時性差異作出撥備。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2. 會計政策 (續)

2.5 重大會計政策 (續)

所得稅 (續)

遞延稅項負債就一切應課稅暫時性差異予以確認，惟：

- 遞延稅項負債因初始確認商譽或一項非業務合併交易中的資產或負債而產生，並在交易時不影響會計溢利或應課稅溢利或虧損且不會產生相等之應課稅及可扣減暫時性差異；及
- 就與於附屬公司及合營企業之投資有關之應課稅暫時性差異而言，撥回暫時性差異之時間可以控制及暫時性差異可能不會在可預見將來撥回。

所有可予扣減暫時性差異、未動用稅項抵免及任何未動用稅項虧損結轉，在可能獲得應課稅溢利用作抵銷該等可予扣減暫時性差異、未動用稅項抵免及未動用稅項虧損結轉之情況下，均確認為遞延稅項資產，惟：

- 有關可予扣減暫時性差異之遞延稅項資產因在一項非業務合併交易中初始確認資產或負債而產生，並在交易時不影響會計溢利或應課稅溢利或虧損且不會產生相等之應課稅及可扣減暫時性差異；及

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. 會計政策 (續)

2.5 重大會計政策 (續)

所得稅 (續)

- 就與於附屬公司及合營企業之投資有關之可予扣減暫時性差異而言，僅在暫時性差異可能會在可預見將來撥回及將有應課稅溢利用作抵銷暫時性差異之情況下，才確認遞延稅項資產。

遞延稅項資產之賬面值會於各報告期末進行審閱，並當不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時予以相應扣減。未確認之遞延稅項資產於各報告期末重新評估，乃於可能獲得足夠應課稅溢利以動用全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據在報告期末制定或實質上已頒佈之預期適用於變現資產或清償負債之期間之稅率（及稅務法例）計算。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策 (續)

2.5 重大會計政策 (續)

所得稅 (續)

當且僅當本集團有合法強制執行權利抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體（擬於預期有大額遞延稅項負債或資產將償付或收回之各日後期間按淨額基準償付即期稅項負債及資產或同時變現資產及償付負債）徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

收入確認

來自客戶合約之收入

當貨品或服務控制權按反映本集團預期有權獲得以交換該等貨品或服務的代價金額轉移至客戶時確認來自客戶合約之收入。

倘合約代價包括可變金額時，則代價金額估計為本集團就交換向客戶轉讓貨品或服務而有權收取的代價金額。可變代價於合約開始時估計並加以限制，直至已確認累計收入金額的重大收入撥回不太可能發生（倘可變代價的相關不確定因素其後得以解決）為止。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策 (續)

2.5 重大會計政策 (續)

收入確認 (續)

來自客戶合約之收入 (續)

倘合約包括向客戶提供一年以上有關向客戶轉讓貨品或服務之重大融資利益的融資成分，則收入按應收金額的現行價值計量，並於合約開始時運用將於本集團與客戶之間的獨立融資交易中反映的貼現率折讓。倘合約包括提供本集團一年以上重大財務利益的融資成分，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。對於客戶付款與承諾貨品或服務轉移期間為一年或以下的合約，乃不就重大融資成分的影響運用香港財務報告準則第15號的實際權宜方法對交易價格進行調整。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchaser obtained the legal title of the property and the Group has a present right to payment and the collection of the consideration is probable.

(b) Provision of asset management services

Management fee income comprises base management fees, asset management fees, project management fees and development management fees which are recognised over time; and lease fees, acquisition fees and promote fees which are recognised at point in time.

Base management fees and asset management fees derived from management of property leasing business are determined based on net equity invested in these investment vehicles and the operating income of related investment vehicles, respectively.

2. 會計政策 (續)

2.5 重大會計政策 (續)

收入確認 (續)

來自客戶合約之收入 (續)

(a) 銷售物業

銷售物業的收入於購買者獲得物業的法定所有權且本集團已獲得現時的付款請求權並可能收回代價時確認。

(b) 提供資產管理服務

管理費收入包括基本管理費、資產管理費、項目管理費及發展管理費，隨著時間確認；以及租賃費、收購費及宣傳費，於某一時間點確認。

來自物業租賃管理業務之基本管理費及資產管理費分別根據對該等投資工具投入的淨權益及相關投資工具的經營收入釐定。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Provision of asset management services (Continued)

Project management fees are recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Development management fees are earned on a straight-line basis in accordance with the relevant project construction cost across the entire construction period.

Lease fees relates to fees earned in consideration of the leasing services for the property leasing business of customers.

Acquisition fees relates to fees earned in relation to the acquisition of properties by customers. The acquisition fees are determined based on the acquisition cost of the properties and are recognised when the services have been rendered.

Promote fees relates to fees earned where the returns of the property development projects and property leasing business of customers exceed certain specified hurdles. Promote fee is recognised on the date that the Group's right to receive payment is established.

2. 會計政策 (續)

2.5 重大會計政策 (續)

收入確認 (續)

來自客戶合約之收入 (續)

(b) 提供資產管理服務 (續)

項目管理費在預定期間內以直線法確認，乃由於客戶同時收到及消耗本集團提供的利益。

發展管理費根據整個建築期內的相關項目建設成本以直線法賺取。

租賃費指為客戶的物業租賃業務提供租賃服務而獲得的費用。

收購費指就客戶收購物業而獲得的費用。收購費根據物業的收購成本釐定，並在提供服務時確認。

宣傳費指客戶的物業發展項目及物業租賃業務的回報超出若干指定門檻時所獲得的費用。宣傳費在本集團收取款項的權利確立當日確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 會計政策 (續)

2.5 重大會計政策 (續)

收入確認 (續)

來自其他來源之收入

租金收入乃於租期內按時間比例確認。不按指數或比率而定的可變租賃付款在產生的會計期間確認為收入。

其他收入

利息收入乃透過採用精確貼現於金融工具預期年期的估計收取的未來現金至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

股息收入在股東收取款項的權利確立，與股息有關的經濟利益可能流入本集團且股息金額能可靠地計量時確認。

合約負債

合約負債乃於本集團轉移貨品或服務之前收取相關款項或應收客戶之相關款項到期(以較早發生者為準)時確認。合約負債於本集團履約(即相關貨品或服務之控制權轉移至客戶)時確認為收入。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Contract costs

Cost to fulfil a contract

Other than the costs which are capitalised as properties under development and property, plant and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract were those costs that the Group incurs to obtain a contract with a customer it would not have incurred if the contract had not been obtained, e.g., sales commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2. 會計政策 (續)

2.5 重大會計政策 (續)

合約成本

履行合約之成本

除作為發展中物業、物業、廠房及設備資本化的成本外，履行與客戶的合約所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 該成本直接與合約或實體可以明確識別的預期合約相關。
- (b) 該成本產生或增強將用於滿足（或繼續滿足）未來履約義務的實體資源。
- (c) 預計將可收回該成本。

資本化合約成本按與向客戶轉讓貨品或服務相關資產模式一致的系統基礎攤銷及計入損益。其他合同成本於產生時列為開支。

取得合約的增量成本

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生成本（例如銷售代理銷售佣金）。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時列為開支。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. 會計政策 (續)

2.5 重大會計政策 (續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為符合資格參與強制性公積金退休福利計劃(「**強積金計劃**」)之僱員設立既定供款強積金計劃。供款乃根據僱員之基本薪金按某個百分比計算，並按強積金計劃規則於應付供款時自損益扣除。強積金計劃之資產與本集團之資產分開持有，由獨立行政基金管理。本集團之僱主供款在向強積金計劃供款後全數歸僱員所有。

借貸成本

因收購、建設或生產合資格資產(即須在一段長時間方能達致其預定用途或出售之資產)而直接產生之借貸成本撥充該等資產之部分成本。倘絕大部分資產已可作預定用途或出售，則該等借貸成本將會停止撥充資本。所有其他借貸成本於產生期間列作開支。借貸成本包括實體就借入資金產生之利息及其他成本。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

2. 會計政策 (續)

2.5 重大會計政策 (續)

報告期後事項

倘本集團於報告期後但在財務報表獲授權發佈日期前獲悉有關於報告期末已存在情況的資料，其將評估該等資料是否影響其於財務報表中確認的金額。本集團將調整其於財務報表中確認的金額，以反映任何報告期後的調整事項，並根據新資料更新與該等情況相關的披露。就報告期後的非調整事項而言，本集團將不會更改其於財務報表中確認的金額，但會披露該等非調整事項的性質及其財務影響估計，或聲明無法作出該等估計(如適用)。

3. 重大會計判斷及估計

在編製本集團之財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債金額及其隨附披露資料以及或然負債披露資料之判斷、估計及假設。有關假設及估計之不確定因素可導致須就未來受影響之資產或負債賬面值作出重大調整。

估計不明朗因素

有關於報告期末估計不明朗因素之未來及其他主要來源之主要假設(對下一財政年度之資產及負債賬面值造成重大調整之重大風險)闡述如下。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit is determined using the weighted average method. In determining the net realisable value of properties under development and completed properties for sale, management takes into consideration of (i) independent valuations by professional valuers; (ii) current market conditions; (iii) estimated selling prices of properties of a similar nature, conditions and locations; and (iv) estimated costs of completion and the estimated costs necessary to make the sale, if any. Write-down on properties under development and/or completed properties for sale to net realisable value is made if the estimated or actual net realisable value of properties under development and completed properties for sale is less than actual or budgeted costs as a result of change in market conditions.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. These non-financial assets are also tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

估計發展中物業及持作出售物業的可變現淨值

發展中物業及持作出售物業以成本及可變現淨值兩者中之較低者列賬。各單位的成本使用加權平均法釐定。釐定發展中物業及已落成待售物業之可變現淨值時，管理層會考慮(i)專業估值師之獨立估值；(ii)現行市況；(iii)類近性質、狀況及地點之物業之估計售價；及(iv)完工之估計成本及進行銷售所需之估計成本(如有)。倘發展中物業及已落成待售物業之估計或實際可變現淨值因市況變動導致少於實際或預算成本，則會將發展中物業及／或已落成待售物業撇減至可變現淨值。

非金融資產減值

於各報告期末，本集團評估所有非金融資產(包括使用權資產)是否有任何減值跡象。該等非金融資產於有跡象表明未必能收回賬面值時亦進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(即其公平值減出售成本及使用價值兩者中的較高者)時，則存在減值。公平值減出售成本根據按公平原則進行具有約束力的類似資產出售交易所得的數據或可觀察市場價格減去出售資產的成本而計算。當計算使用價值時，管理層須估計預期未來來自資產或現金產生單位的現金流量，同時選擇適當的貼現率計算該等現金流量的現值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (Continued)

As at 31 March 2025, the carrying value of the Group's interests in joint ventures was HK\$3,643,686,000 (2024: HK\$3,855,629,000), which are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group has assessed at the end of each reporting period whether there is any indication that the carrying amounts of interests in joint ventures are impaired. Given that there are external sources of information and evidence from internal reporting that indicate impairment may exist, the directors of the Company has performed an impairment assessment of its interests in joint ventures using fair value less cost of disposal of the underlying properties held by the joint ventures which is dependent on (i) the estimated selling prices and costs necessary to complete the development, if any, and to sell the properties of the relevant properties development projects, or (ii) capitalisation rate and estimated rental values of the relevant investment properties, and with reference to valuation of the related properties performed by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

非金融資產減值 (續)

於二零二五年三月三十一日，本集團於合營企業的權益的賬面值為3,643,686,000港元（二零二四年：3,855,629,000港元），於綜合財務狀況表內按本集團根據會計權益法應佔資產淨值，減任何減值虧損列賬。本集團已於各報告期末評估是否有任何跡象顯示於合營企業的權益的賬面值出現減值。鑑於有外部資料來源及內部報告證據顯示可能存在減值，本公司董事已使用公平值減合營企業所持相關物業的出售成本對於合營企業的權益進行減值評估，其取決於：(i)有關物業發展項目的估計售價及完成發展（如有）及出售物業所需的成本；或(ii)有關投資物業的資本化率及估計租賃價值，並參閱獨立專業合資格估值師就相關物業進行之估值。該等估值乃基於若干假設，存在不確定性，可能與實際結果有重大差異。作出估計時，會考慮類似物業在活躍市場的當前價格資料，並使用主要以報告期末之市況為基準的假設。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the property development segment engages in the development and trading of properties;
- (b) the property investment segment engages in investment in commercial premises for rental or for sale; and
- (c) asset management segment earns fee income for managing assets on behalf of the Group's capital partners via investment vehicles.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, dividend income, loss on disposal/redemption of financial assets, fair value losses on financial assets and liabilities at fair value through profit or loss, impairment losses on financial assets, finance costs, head office and corporate expenses are excluded from such measurement.

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the years ended 31 March 2025 and 2024, and the non-current assets of the Group were located in Hong Kong as at 31 March 2025 and 2024.

4. 經營分類資料

就管理而言，本集團按產品及服務劃分多個業務單位，三個可報告經營分類如下：

- (a) 物業發展分類指物業之發展及買賣；
- (b) 物業投資分類指投資商業物業以供出租或出售；及
- (c) 資產管理分類指通過投資工具代表本集團的資本夥伴管理資產，賺取費用收入。

管理層分別監察本集團之經營分類業績，以決定資源分配及評估表現。分類表現根據可報告分類溢利／虧損評價，而可報告分類溢利／虧損之計算方式為經調整之除稅前溢利／虧損。經調整除稅前溢利／虧損之計算方法與本集團之除稅前溢利／虧損一致，惟利息收入、股息收入、出售／贖回金融資產的虧損、按公平值計入損益的金融資產及負債的公平值虧損、金融資產之減值虧損、融資成本、總辦事處及企業開支則不撥入該項計算中。

截至二零二五年及二零二四年三月三十一日止年度，本集團來自外部客戶之收入全部源於其於香港之營運，而於二零二五年及二零二四年三月三十一日，本集團之非流動資產位於香港。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

4. 經營分類資料 (續)

Year ended 31 March

截至三月三十一日止年度

		Property development 物業發展		Property investment 物業投資		Asset management 資產管理		Total 總計	
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入：								
Sales to external customers	銷售予外部客戶	1,228,047	258,613	1,546	3,065	24,998	36,216	1,254,591	297,894
Other income	其他收入	36,094	27,907	87	49	-	-	36,181	27,956
Total segment revenue	分類收入總額	1,264,141	286,520	1,633	3,114	24,998	36,216	1,290,772	325,850
Segment results	分類業績	(824,771)	(839,048)	72,014	350,542	(14,845)	(1,737)	(767,602)	(490,243)
Reconciliation	對賬								
Interest income from bank deposits	銀行存款之利息收入							6,643	9,593
Interest income from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之利息收入							-	10,934
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入							-	5,184
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入							362	5,700
Loss on disposal/redemption of debt investments at fair value through other comprehensive income	出售／贖回按公平值計入其他全面收益之債務投資之虧損							-	(60,044)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債公平值虧損淨額							(6,762)	(11,584)
Impairment losses on financial assets, net	金融資產之減值虧損淨額							(3,803)	(281)
Finance costs	融資成本							(230,181)	(181,010)
Corporate and unallocated expenses	企業及未分配開支							(25,912)	(24,054)
Loss before tax	除稅前虧損							(1,027,255)	(735,805)
Income tax expense	所得稅開支							(1,816)	(6,268)
Loss for the year	本年度虧損							(1,029,071)	(742,073)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March (Continued)

4. 經營分類資料 (續)

截至三月三十一日止年度 (續)

	Property development 物業發展		Property investment 物業投資		Asset management 資產管理		Unallocated 未分配		Total 總計	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Other segment information:	其他分類資料:									
Depreciation of owned assets	-	-	-	-	16	4	904	901	920	905
Depreciation of right-of-use assets	5,275	5,764	-	-	-	-	9,234	8,046	14,509	13,810
Write-down of properties under development, net	-	692,355	-	-	-	-	-	-	-	692,355
Write-down of properties held for sale	229,273	-	-	-	-	-	-	-	229,273	-
Capital expenditure*	-	-	-	86	31	37	66	315	97	438
Fair value losses/(gains) on investment properties, net	-	-	32,000	(2,714)	-	-	-	-	32,000	(2,714)
Loss on disposal of subsidiaries, net	7,063	-	-	343	-	-	-	-	7,063	343
Share of profits and losses of joint ventures	466,811	87,450	(123,806)	(349,983)	-	-	-	-	343,005	(262,533)
Interests in joint ventures	2,110,378	2,395,595	1,533,308	1,460,034	-	-	-	-	3,643,686	3,855,629
Assets of a disposal group	-	857,292	-	-	-	-	-	-	-	857,292
Liabilities of a disposal group	-	322,936	-	-	-	-	-	-	-	322,936

* Capital expenditure consists of additions to property, plant and equipment (excluding the addition of leased buildings included in right-of-use assets) and investment properties.

* 資本開支由添置物業、廠房及設備 (不包括添置計入使用權資產的租賃樓宇) 及投資物業組成。

Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the management for performance assessment and resource allocation. Accordingly, no segment assets and liabilities are presented.

分部資產及負債

概無資產及負債計入管理層用於表現評估及資源分配的本集團分部報告計量。因此，概無呈列分部資產及負債。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

Information about major customers

During the year ended 31 March 2025 and 2024, revenue from customers which accounted for 10% or more of the Group's revenue for the year is set out below.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property development segment:	物業發展分部：		
Customer A	客戶A	—*	91,670
Customer B	客戶B	—*	42,000
Customer C	客戶C	—*	29,680
Customer D	客戶D	333,550	—*

* Revenue from these customers did not account for more than 10% of the Group's total revenue for the respective year.

4. 經營分類資料 (續)

有關主要客戶之資料

截至二零二五年及二零二四年三月三十一日止年度，佔本集團年內收入10%或以上的客戶收入載列如下。

* 來自該等客戶的收入並無佔本集團於相關年度總收入超過10%。

5. REVENUE AND OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入		
Sales of properties	出售物業	1,228,047	258,613
Asset management fees	資產管理費用	24,998	36,216
Subtotal	小計	1,253,045	294,829
Revenue from other source	來自其他來源之收入		
Rental income	租金收入	1,546	3,065
Total revenue	總收入	1,254,591	297,894

5. 收入以及其他收入及收益

本集團之收入分析如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS (Continued)

5. 收入以及其他收入及收益 (續)

Revenue from contracts with customers

來自客戶合約之收入

(i) Disaggregated revenue information

(i) 分拆收入資料

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

Segments 分類		Property development 物業發展 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services 產品或服務類別				
– Sales of properties – 出售物業		1,228,047	–	1,228,047
– Asset management services – 資產管理服務		–	24,998	24,998
Total revenue from contracts with customers	來自客戶合約之總收入	1,228,047	24,998	1,253,045
Timing of revenue recognition 收入確認之時間				
Goods or services transferred at a point in time 於某個時間點轉移 的產品或服務		1,228,047	–	1,228,047
Services transferred over time 經時間轉移之服務		–	24,998	24,998
Total revenue from contracts with customers	來自客戶合約之總收入	1,228,047	24,998	1,253,045

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS (Continued)

5. 收入以及其他收入及收益 (續)

Revenue from contracts with customers (Continued)

來自客戶合約之收入 (續)

(i) Disaggregated revenue information (Continued)

(i) 分拆收入資料 (續)

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

Segments 分類	Property development 物業發展 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services 產品或服務類別			
– Sales of properties – 出售物業	258,613	–	258,613
– Asset management services – 資產管理服務	–	36,216	36,216
Total revenue from contracts with customers 來自客戶合約之總收入	258,613	36,216	294,829
Timing of revenue recognition 收入確認之時間			
Goods or services transferred at a point in time 於某個時間點轉移 的產品或服務	258,613	20,000	278,613
Services transferred over time 經時間轉移之服務	–	16,216	16,216
Total revenue from contracts with customers 來自客戶合約之總收入	258,613	36,216	294,829

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示本報告期間計入報告期初之合約負債的已確認收入金額：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
--	----------------------------------	----------------------------------

Revenue recognised that was included in contract liabilities at the beginning of the reporting period: 報告期初計入合約負債之已確認收入：

Sales of properties 出售物業	65,746	10,088
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Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

The performance obligation is satisfied when the legal title of the property is obtained by the purchaser.

Asset management services

For base management fees, asset management fees, project management fees and development management fees, the performance obligation is satisfied over time as services are rendered. For acquisition fees, lease fees and promote fees, the performance obligation is satisfied at a point in time upon the successful acquisition of properties, carrying out leasing services and reaching the performance target, as the customers only receive and consume the benefits provided by the Group upon successful acquisition, provision of leasing services and reaching or exceeding certain internal rate of return target, respectively.

5. 收入以及其他收入及收益 (續)

來自客戶合約之收入 (續)

(ii) 履約責任

本集團履約責任的有關資料概述如下：

出售物業

履約責任乃於買方取得物業的合法業權時達致。

資產管理服務

就基本管理費、資產管理費、項目管理費和發展管理費而言，履約責任於提供服務時隨時間達成。就收購費、租賃費和推廣費而言，履約責任於成功收購物業、進行租賃服務及達成績效目標的時間點達成，原因為客戶僅於成功收購、提供租賃服務及達成或超過若干內部回報目標後收取及消耗本集團提供的利益。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

The contracted sales amounts allocated to the remaining performance obligations as at the end of the year are as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amounts expected to be recognised as revenue:		
Within one year	560,962	611,442

All the contracted sales amounts allocated to the performance obligations are related to sales of properties and expected to be recognised as revenue within one year (2024: within one year). The amounts disclosed above do not include variable consideration which is constrained.

5. 收入以及其他收入及收益 (續)

來自客戶合約之收入 (續)

(ii) 履約責任 (續)

於年末分配至餘下履約責任之訂約銷售金額如下：

分配至履約責任的所有合約銷售額均與物業銷售有關，並預期於一年內（二零二四年：一年內）確認為收益。上述披露的金額不包括受到限制的可變代價。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS 5. 收入以及其他收入及收益 (續)

(Continued)

An analysis of the Group's other income and gains, is as follows:

本集團之其他收入及收益淨額分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other income and gains	其他收入及收益		
Interest income from bank deposits	銀行存款之利息收入	6,643	9,593
Interest income from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資之利息收入	–	10,934
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產之利息收入	–	5,184
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產之股息收入	362	5,700
Forfeiture of deposits from customers	沒收客戶之按金	12,261	1,602
Property management fee	物業管理費	10,022	10,093
Others	其他	13,898	16,261
Total other income and gains	總其他收入及收益	43,186	59,367

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

6. 除稅前虧損

本集團之除稅前虧損已扣除／(計入) 以下各項所達致：

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Cost of properties sold		出售物業成本	1,086,019	195,173
Cost of services provided		提供服務成本	29,341	29,008
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties		賺取租金之投資物業所產生之直接經營開支(包括維修及保養)	—	129
Depreciation of owned assets	13	自有資產折舊	920	905
Depreciation of right-of-use assets	13	使用權資產折舊	14,509	13,810
Impairment losses/(reversal of impairment losses) on financial assets, net:		金融資產之減值虧損／(減值虧損撥回) 淨額：		
Debt investments at fair value through other comprehensive income	19	按公平值計入其他全面收益之債務投資	3,803	1,220
Loan receivables	22	應收貸款	—	(939)
Total		總計	3,803	281

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

6. LOSS BEFORE TAX (Continued)

The Group's loss before tax is arrived at after charging/ (crediting): (Continued)

6. 除稅前虧損 (續)

本集團之除稅前虧損已扣除／(計入) 以下各項所達致：(續)

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Loss on disposal/redemption of debt investments at fair value through other comprehensive income*		出售／贖回按公平值計入其他全面收益的債務投資之虧損*	—	60,044
Loss on disposal of subsidiaries*	35	出售附屬公司的虧損*	7,063	343
Lease payments not included in the measurement of lease liabilities	15(c)	不包括於計量租賃負債之租賃付款	881	3,754
Auditor's remuneration		核數師酬金	2,780	3,080
Employee benefit expense (including directors' remuneration (note 8)):		僱員福利開支 (包括董事酬金 (附註8))：		
Wages and salaries		工資及薪金	86,433	87,521
Pension scheme contributions**		退休金計劃供款**	1,639	1,866
Less: amount capitalised		減：資本化金額	(2,191)	(8,665)
Total		總計	85,881	80,722

* These expenses are included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 該等開支計入綜合損益及其他全面收益表的「其他開支」。

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** 並無本集團作為僱主可以使用的被沒收供款以減少現有的供款水平。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	321,247	327,936
Interest on lease liabilities	租賃負債利息	1,045	332
Subtotal	小計	322,292	328,268
Less: Interest capitalised	減：資本化利息	(92,111)	(147,258)
Total	總計	230,181	181,010

7. 融資成本

融資成本分析如下：

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	470	520
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,918	8,590
Performance-related bonuses*	表現花紅*	1,169	—
Pension scheme contributions	退休金計劃供款	45	54
Subtotal	小計	9,132	8,644
Total fees and other emoluments	袍金及其他酬金總額	9,602	9,164

8. 董事酬金

本年度董事酬金根據聯交所證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部披露如下：

* Certain executive directors of the Company were entitled to bonus payments which were determined with reference to the Group's operating results, individual performance of the directors and comparable market practices during the year.

* 本公司若干執行董事有權享有花紅，而花紅乃參考年內本集團經營業績、董事之個人表現及可供比較之市場慣例後釐定。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025
二零二五年三月三十一日

8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mr. Li Wing Sum, Steven	李永森先生	140	130
Mr. Sung Tze Wah	宋梓華先生	140	130
Sr Dr. Leung Tony Ka Tung*	梁家棟博士測量師*	50	130
Dr. Chan Ho Wah Terence	陳浩華博士	140	130
Total	總計	470	520

* Resigned as an independent non-executive director on 1 July 2024

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

8. 董事酬金 (續)

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mr. Li Wing Sum, Steven	李永森先生	140	130
Mr. Sung Tze Wah	宋梓華先生	140	130
Sr Dr. Leung Tony Ka Tung*	梁家棟博士測量師*	50	130
Dr. Chan Ho Wah Terence	陳浩華博士	140	130
Total	總計	470	520

* 於二零二四年七月一日辭任獨立非執行董事

年內概無向獨立非執行董事支付其他酬金 (二零二四年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

8. DIRECTORS' REMUNERATION (Continued)

8. 董事酬金 (續)

(b) The executive directors and the chief executive

(b) 執行董事及主要行政人員

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Performance-related bonuses 表現相關花紅	Pension scheme contributions 退休金計劃供款	Total remuneration 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2025	二零二五年					
Executive directors:	執行董事：					
Mr. Tang Ho Hong (Chief Executive Officer)	鄧灝康先生 (行政總裁)	-	4,393	523	18	4,934
Ms. Ching Tak Won, Teresa	程德韻女士	-	2,314	646	18	2,978
Ms. Yiu Chi Man***	姚智文先生***	-	1,211	-	9	1,220
Total	總計	-	7,918	1,169	45	9,132
2024	二零二四年					
Executive directors:	執行董事：					
Mr. Tang Ho Hong (Chief Executive Officer)	鄧灝康先生 (行政總裁)	-	4,594	-	18	4,612
Ms. Ching Tak Won, Teresa	程德韻女士	-	2,101	-	18	2,119
Ms. Wong Chin Han**	黃靜嫻女士**	-	1,895	-	18	1,913
Total	總計	-	8,590	-	54	8,644

** Resigned as an executive director with effect from 1 April 2024

** 已辭任執行董事，自二零二四年四月一日起生效

*** Appointed as an executive director with effect from 1 October 2024

*** 已獲委任為執行董事，自二零二四年十月一日起生效

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2024: Nil).

年內並無董事放棄或同意放棄任何酬金之安排 (二零二四年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025
二零二五年三月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2024: three) directors, details of whose remuneration are disclosed in note 8 above. Details of the remuneration for the year of the remaining two (2024: two) non-director, highest paid employees are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,978	3,085
Discretionary bonuses	酌情花紅	245	875
Pension scheme contributions	退休金計劃供款	36	36
		3,259	3,996

The numbers of non-director, highest paid employees whose remuneration fell within the following bands are as follows:

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1

9. 五名最高薪僱員

年內，五名最高薪僱員中三名(二零二四年：三名)為董事，其酬金詳情已於上文附註8披露。餘下兩名(二零二四年：兩名)非董事最高薪僱員之年內酬金詳情如下：

酬金屬於下列範圍之非董事最高薪僱員人數如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025
二零二五年三月三十一日

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 31 March 2025.

10. 所得稅

香港利得稅乃根據截至二零二五年三月三十一日止年度在香港產生之估計應課稅溢利按稅率16.5% (二零二四年：16.5%) 作出撥備。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	本年度開支	288	2,645
Overprovision in prior years	過往年度超額撥備	(2,437)	(221)
		(2,149)	2,424
Deferred (note 31)	遞延 (附註31)	3,965	3,844
Total tax charge for the year	本年度之稅項開支總額	1,816	6,268

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

10. INCOME TAX (Continued)

A reconciliation of the tax credit applicable to loss before tax at the Hong Kong statutory rate to the tax expense at the effective tax rate is as follows:

10. 所得稅 (續)

按香港法定稅率計算之除稅前虧損之適用稅項抵免與按實際稅率計算之稅項開支之對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(1,027,255)	(735,805)
Tax at the Hong Kong statutory tax rate	按香港法定稅率計算稅項	(169,497)	(121,408)
Adjustments in respect of current tax of previous periods	就以往期間即期稅項作出調整	(2,437)	(221)
Adjustments in respect of deferred tax of previous periods	就以往期間遞延稅項作出調整	3,965	3,875
Profits and losses attributable to joint ventures	合營企業應佔溢利及虧損	56,596	(43,318)
Income not subject to tax	毋須繳稅收入	(1,373)	(4,455)
Expenses not deductible for tax	不可扣稅開支	3,627	20,282
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(3,380)	—
Tax losses not recognised	未確認稅項虧損	114,315	151,519
Others	其他	—	(6)
Tax expense at the Group's effective rate	按本集團之實際稅率計算之稅項開支	1,816	6,268

The share of tax attributable to joint ventures amounting to HK\$23,982,000 (2024: HK\$22,181,000), is included in "Share of profits and losses of joint ventures" in profit or loss.

損益中的「應佔合營企業溢利及虧損」中包括應佔合營企業稅項23,982,000港元(二零二四年：22,181,000港元)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025
二零二五年三月三十一日

11. DIVIDENDS

The board of directors does not recommend the payment of any dividends in respect of the year ended 31 March 2025 (2024: Nil)

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic loss per share for the year ended 31 March 2025 is based on the loss for the year attributable to owners of the parent of HK\$976,892,000 (2024: HK\$733,276,000) and the weighted average number of ordinary shares in issue during the year of 15,200,000,000 (2024: 15,200,000,000).

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during these two years.

11. 股息

董事會並不建議就截至二零二五年三月三十一日止年度派付任何股息(二零二四年：無)。

12. 母公司普通權益持有人應佔每股虧損

截至二零二五年三月三十一日止年度之每股基本虧損乃根據母公司擁有人應佔本年度虧損976,892,000港元(二零二四年：733,276,000港元)及年內已發行普通股加權平均數15,200,000,000(二零二四年：15,200,000,000)股計算。

本集團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已發行潛在攤薄普通股，故並無就該兩個年度呈列之每股基本虧損作出調整。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Owned assets 自有資產						Right-of-use assets 使用權資產				
		Buildings	Leasehold improvements	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備	Motor vehicles 汽車	Computer equipment 電腦設備	Sub-total	Leasehold land 租賃土地	Buildings 樓宇	Signages 告示牌	Sub-total	Total
		樓宇	租賃物業裝修	傢俬、裝置及辦公設備	汽車	電腦設備	小計	租賃土地	樓宇	告示牌	小計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2025	二零二五年三月三十一日											
At 1 April 2024:	於二零二四年四月一日:											
Cost	成本	3,887	17,861	3,668	917	9,797	36,130	87,389	28,200	1,843	117,432	153,562
Accumulated depreciation	累計折舊	(812)	(17,861)	(3,668)	(917)	(6,105)	(29,363)	(15,600)	(21,211)	(701)	(37,512)	(66,875)
Net carrying amount	賬面淨值	3,075	-	-	-	3,692	6,767	71,789	6,989	1,142	79,920	86,687
At 1 April 2024, net of accumulated depreciation	於二零二四年四月一日，扣除累計折舊	3,075	-	-	-	3,692	6,767	71,789	6,989	1,142	79,920	86,687
Additions	添置	-	-	-	-	97	97	-	17,235	-	17,235	17,332
Depreciation provided during the year	年內計提折舊	(132)	-	-	-	(788)	(920)	(3,120)	(10,287)	(1,102)	(14,509)	(15,429)
Lease modification	租賃修訂	-	-	-	-	-	-	-	7,615	-	7,615	7,615
At 31 March 2025, net of accumulated depreciation	於二零二五年三月三十一日，扣除累計折舊	2,943	-	-	-	3,001	5,944	68,669	21,552	40	90,261	96,205
At 31 March 2025:	於二零二五年三月三十一日:											
Cost	成本	3,887	17,861	3,668	917	9,894	36,227	87,389	35,758	483	123,630	159,857
Accumulated depreciation	累計折舊	(944)	(17,861)	(3,668)	(917)	(6,893)	(30,283)	(18,720)	(14,206)	(443)	(33,369)	(63,652)
Net carrying amount	賬面淨值	2,943	-	-	-	3,001	5,944	68,669	21,552	40	90,261	96,205

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

13. 物業、廠房及設備 (續)

		Owned assets 自有資產					Right-of-use assets 使用權資產					Total 總計
		Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備	Motor vehicles 汽車	Computer equipment 電腦設備	Sub-total 小計	Leasehold land 租賃土地	Buildings 樓宇	Signages 告示牌	Sub-total 小計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
31 March 2024		二零二四年三月三十一日										
At 1 April 2023:		於二零二三年四月一日：										
Cost	成本	3,887	17,861	3,668	917	9,445	35,778	87,389	27,485	–	114,874	150,652
Accumulated depreciation	累計折舊	(680)	(17,861)	(3,668)	(917)	(5,332)	(28,458)	(12,480)	(11,222)	–	(23,702)	(52,160)
Net carrying amount	賬面淨值	3,207	–	–	–	4,113	7,320	74,909	16,263	–	91,172	98,492
At 1 April 2023, net of accumulated depreciation		於二零二三年四月一日，扣除累計折舊										
Additions	添置	–	–	–	–	352	352	–	715	1,843	2,558	2,910
Depreciation provided during the year	年內計提折舊	(132)	–	–	–	(773)	(905)	(3,120)	(9,989)	(701)	(13,810)	(14,715)
At 31 March 2024, net of accumulated depreciation		於二零二四年三月三十一日，扣除累計折舊										
		3,075	–	–	–	3,692	6,767	71,789	6,989	1,142	79,920	86,687
At 31 March 2024:		於二零二四年三月三十一日：										
Cost	成本	3,887	17,861	3,668	917	9,797	36,130	87,389	28,200	1,843	117,432	153,562
Accumulated depreciation	累計折舊	(812)	(17,861)	(3,668)	(917)	(6,105)	(29,363)	(15,600)	(21,211)	(701)	(37,512)	(66,875)
Net carrying amount	賬面淨值	3,075	–	–	–	3,692	6,767	71,789	6,989	1,142	79,920	86,687

At 31 March 2025, the Group's owned buildings with a net carrying amount of HK\$2,943,000 (2024: HK\$3,075,000) and leasehold land, which is included in right-of-use assets, with a net carrying amount of HK\$68,669,000 (2024: HK\$71,789,000) were pledged to secure general banking facilities granted to the Group (note 30).

於二零二五年三月三十一日，本集團賬面淨值為2,943,000港元（二零二四年：3,075,000港元）之自有樓宇及賬面淨值為68,669,000港元（二零二四年：71,789,000港元）之租賃土地（計入使用權資產）已抵押作為本集團獲取一般銀行融資之擔保（附註30）。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

14. INVESTMENT PROPERTIES

14. 投資物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	71,000	147,000
Additions	添置	–	86
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	–	(78,800)
Net (loss)/gain from fair value adjustments	公平值調整(虧損)/收益淨額	(32,000)	2,714
Carrying amount at end of year	年末賬面值	39,000	71,000

The Group's investment properties as at 31 March 2025 and 2024 consisted of commercial units in Hong Kong.

於二零二五年及二零二四年三月三十一日，本集團之投資物業包括位於香港之商業單位。

All the Group's leasehold property interests (i.e. right-of-use assets) to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有以賺取租金之租賃物業利息(如使用權資產)均以公平值模型計量，並分類及入賬作投資物業。

Rental income from investment properties recognised by the Group during the year was HK\$1,546,000 (2024: HK\$3,065,000), details of which are included in note 5 to the financial statements.

本集團於年內確認來自投資物業之租金收入1,546,000港元(二零二四年：3,065,000港元)，其詳情載於財務報表附註5。

The investment properties were revalued by Asset Appraisal Limited, an independent professionally qualified valuer, at 31 March 2025 and 2024. The finance department has a team that reviews the valuation performed by the independent valuer for financial reporting purposes and reports directly to the senior management of the Company. Discussions of valuation processes and results are held between management and the valuer twice a year when the valuation is performed for interim and annual financial reporting. At the end of each reporting period, the finance department holds discussion with the independent valuer to verify major inputs to the independent valuation reports. The finance department also assesses property valuation movements when compared to the prior year valuation reports.

投資物業由獨立專業合資格估值師中誠達資產評估顧問有限公司於二零二五年及二零二四年三月三十一日進行重估。財務部設有一個小組，專責就財務報告而言對獨立估值師的估值進行審閱，並直接向本公司高級管理層匯報。就中期及年度財務報告進行評估時，管理層與估值師會就評估程序及結果每年展開兩次討論。於各報告期末，財務部會與獨立估值師展開討論，以核實獨立估值報告的重大輸入數據。財務部亦會就物業估值較上一年度估值報告的變動進行評估。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025
二零二五年三月三十一日

14. INVESTMENT PROPERTIES (Continued)

At 31 March 2025 and 2024, the investment properties were leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

At 31 March 2025, the Group's investment properties with an aggregate carrying value of HK\$39,000,000 (2024: HK\$71,000,000) and rental income generated therefrom were pledged to secure the Group's general banking facilities granted to the Group (note 30).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

Fair value measurement using significant unobservable inputs (Level 3) 採用重大不可觀察輸入數據之 公平值計量(第三層)	
2025 二零二五年	2024 二零二四年
HK\$'000 千港元	HK\$'000 千港元

Recurring fair value measurement for: 經常性公平值計量：

Commercial properties	商用物業	39,000	71,000
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During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

14. 投資物業 (續)

於二零二五年及二零二四年三月三十一日，投資物業按經營租約租予第三方，進一步概要詳情載於財務報表附註15。

於二零二五年三月三十一日，本集團賬面總值為39,000,000港元(二零二四年：71,000,000港元)之投資物業，及其所產生之租金收入已抵押作為本集團獲授一般銀行融資之擔保(附註30)。

公平值層級

下表闡述本集團投資物業之公平值計量層級：

年內，公平值計量概無於第一層及第二層之間轉讓，亦無自第三層轉入或轉出(二零二四年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Commercial properties 商用物業 HK\$'000 千港元
Carrying amount at 1 April 2023	於二零二三年四月一日之賬面值	147,000
Additions	添置	86
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	(78,800)
Net gain from fair value adjustments	公平值調整收益淨額	2,714
Carrying amount at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日之賬面值	71,000
Net loss from fair value adjustments	公平值調整虧損淨額	(32,000)
Carrying amount at 31 March 2025	於二零二五年三月三十一日之賬面值	39,000

Below is a summary of the valuation technique used and the key input to the valuation of investment properties:

14. 投資物業(續)

公平值層級(續)

分類為公平值層級第三層之公平值計量之對賬如下：

下文概述投資物業估值所採用之估值方法及主要輸入數據：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2025 二零二五年	2024 二零二四年
Commercial properties 商用物業	Direct comparison method 直接比較法	Price per square foot 每平方呎價格	HK\$10,400 to HK\$24,300 10,400港元至 24,300港元	HK\$21,500 to HK\$33,300 21,500港元至 33,300港元

As at 31 March 2025, the valuations of investment properties were based on direct comparison method by reference to comparable market transactions.

A significant increase/(decrease) in the price per square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties.

於二零二五年三月三十一日，投資物業乃根據直接比較法(即參考可資比較市場交易)進行估值。

每平方呎價格單獨大幅增加／(減少)會令投資物業之公平值大幅上升／(下降)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

15. LEASES

The Group as a lessee

The Group has lease contracts for leasehold land, office properties and signages used in its operation. Lump sum payments were made upfront to acquire the leasehold land in Hong Kong with remaining lease period of 30 years, and no ongoing payments will be made under the terms of these land leases. Lease of the office properties and signages have lease terms of 24 to 48 months and 14 to 24 months, respectively. Generally, the Group is restricted from assigning and subleasing the leased asset outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are disclosed in note 13 to the financial statements.

15. 租賃

本集團作為承租人

本集團擁有租賃土地及經營中使用的辦公物業及告示牌的租賃合同。一次性付款已提前作出以收購餘下租期為30年的香港租賃土地，而根據該等土地租賃的條款，將不會繼續支付任何款項。辦公室物業及告示牌租賃的租期分別為介乎24至48個月以及介乎14至24個月。一般而言，本集團不得在本集團以外轉讓及分租租賃資產。

(a) 使用權資產

本集團年內使用權資產之賬面值及變動於財務報表附註13披露。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of the Group's lease liabilities (included in other payables and accruals) and the movements during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at beginning of year	年初之賬面值	8,367	16,713
New lease	新租賃	17,235	2,558
Accretion of interest recognised during the year	年內已確認利息增幅	1,045	332
Lease modification	租賃修訂	7,615	–
Payments	付款	(11,461)	(11,236)
Carrying amount at end of year	年末之賬面值	22,801	8,367
Analysed into:	分析為：		
Within one year	一年內	10,413	8,105
In the second year, as non-current portion	第二年，作為非流動部分	8,866	262
In the third to fifth years, as non-current portion	第三至第五年，作為非流動部分	3,522	–
		22,801	8,367

The maturity analysis of undiscounted lease liabilities is set out in note 42 to the financial statements.

15. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

本集團年內租賃負債之賬面值 (計入其他應付款項及應計費用) 及變動如下：

未貼現租賃負債之到期日分析載於財務報表附註42。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

15. LEASES (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to lease are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	1,045	332
Depreciation charge of right-of-use assets (included in administrative expenses)	使用權資產之折舊開支 (計入行政開支)	14,509	13,810
Expense relating to short-term leases (included in selling and distribution expenses)	與短期租賃有關之開支 (計入銷售及分銷開支)	881	3,754
Total amount recognised in profit or loss	於損益確認之總金額	16,435	17,896

- (d) The total cash outflow for the leases is disclosed in note 36(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties and certain of its properties under development and properties held for sale (on a temporarily basis) in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.

15. 租賃(續)

本集團作為承租人(續)

- (c) 於損益確認之租賃相關金額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	1,045	332
Depreciation charge of right-of-use assets (included in administrative expenses)	使用權資產之折舊開支 (計入行政開支)	14,509	13,810
Expense relating to short-term leases (included in selling and distribution expenses)	與短期租賃有關之開支 (計入銷售及分銷開支)	881	3,754
Total amount recognised in profit or loss	於損益確認之總金額	16,435	17,896

- (d) 租賃之現金流出總值於財務報表附註36(c)披露。

本集團作為出租人

本集團根據經營租賃安排出租其投資物業以及出租若干位於香港之發展中物業及持作出售物業(按暫時基準)。租賃條款一般要求租戶支付擔保按金及規定定期根據現行市況作出租金調整。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

15. LEASES (Continued)

The Group as a lessor (Continued)

At 31 March 2025, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	3,301	5,321
After one year but within two years	一年後但兩年內	2,089	1,292
After two years but within three years	兩年後但三年內	1,176	–
Total	總計	6,566	6,613

16. PROPERTIES UNDER DEVELOPMENT

Properties under development expected to be completed:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within the normal operating cycle included under current assets	於正常營運週期內，計入流動資產	1,129,006	1,925,060
Beyond the normal operating cycle included under non-current assets	超過正常營運週期，計入非流動資產	177,600	1,093,725
		1,306,606	3,018,785
Included in assets of a disposal group classified as held for sale (note 26)	計入分類為持作出售之一個出售集團之資產(附註26)	–	(850,125)
		1,306,606	2,168,660
Less: Portion classified as non-current assets	減：分類為非流動資產部分	(177,600)	(243,600)
Current portion	流動部分	1,129,006	1,925,060

15. 租賃(續)

本集團作為出租人(續)

於二零二五年三月三十一日，本集團根據與其租戶之不可撤銷經營租賃於未來期間的應收未貼現租賃款項如下：

16. 發展中物業

預計於下列期間落成之發展中物業：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

16. PROPERTIES UNDER DEVELOPMENT

(Continued)

Properties under development expected to be completed within the normal operating cycle and classified as current assets are expected to be recovered:

16. 發展中物業 (續)

預期收回預計於正常營運週期內落成及分類為流動資產之發展中物業：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	500,400	974,992
After one year	一年後	628,606	950,068
Total	總計	1,129,006	1,925,060

Notes:

- (i) During the year ended 31 March 2024, write-down of properties under development of HK\$692,355,000 was charged to profit or loss. Included in the write-down for the year ended 31 March 2024 was an amount of HK\$187,827,000 which was related to properties under development included in assets of a disposal group classified as held for sale with a carrying amount of HK\$850,125,000 as of 31 March 2024.
- (ii) As at 31 March 2025, the Group's properties under development with an aggregate net carrying amount of HK\$1,306,606,000 (2024: HK\$2,568,718,000, of which HK\$850,125,000 was included in assets of a disposal group classified as held for sale) was carried at fair value less costs of disposal.

附註：

- (i) 截至二零二四年三月三十一日止年度，發展中物業之撇減692,355,000港元已於損益中扣除。計入截至二零二四年三月三十一日年度撇減之款項187,827,000港元與計入分類為持作出售之一個出售集團資產之發展中物業有關，其截至二零二四年三月三十日的賬面值為850,125,000港元。
- (ii) 於二零二五年三月三十一日，本集團賬面總值淨額為1,306,606,000港元（二零二四年：2,568,718,000港元，其中850,125,000港元計入分類為持作出售之一個出售集團資產）之發展中物業按公平值減出售成本列賬。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

16. PROPERTIES UNDER DEVELOPMENT

(Continued)

Notes: (Continued)

- (iii) At 31 March 2025, the Group's properties under development with an aggregate carrying value of HK\$1,298,705,000 were pledged to secure the Group's general banking facilities (note 30).

At 31 March 2024, the Group's properties under development with an aggregate carrying value of HK\$3,018,785,000 were pledged to secure the Group's general banking facilities (note 30), and of which HK\$850,125,000 was included in assets of a disposal group classified as held for sale (note 26).

- (iv) As at 31 March 2025, the leasehold land included in properties under development in Hong Kong amounting to HK\$1,204,921,000 (2024: HK\$2,620,898,000, of which HK\$850,125,000 was included in assets of a disposal group classified as held for sale) had remaining lease terms within 50 years.

16. 發展中物業 (續)

附註：(續)

- (iii) 於二零二五年三月三十一日，本集團賬面總值為1,298,705,000港元之發展中物業已抵押作為本集團獲取一般銀行融資之擔保(附註30)。

於二零二四年三月三十一日，本集團賬面總值為3,018,785,000港元之發展中物業已抵押作為本集團獲取一般銀行融資之擔保(附註30)，而其中850,125,000港元已計入分類為持作出售之一個出售集團資產(附註26)。

- (iv) 於二零二五年三月三十一日，在計入香港發展中物業之租賃土地為1,204,921,000港元(二零二四年：2,620,898,000港元，而其中850,125,000港元已計入分類為持作出售之一個出售集團資產)，其剩餘租期為五十年之內。

17. PROPERTIES HELD FOR SALE

17. 持作出售物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at 31 March	於三月三十一日之賬面值	1,500,939	1,710,302

Notes:

- (i) During the year ended 31 March 2025, a write-down of properties held for sale of HK\$229,273,000 was charged to profit or loss (2024: Nil).
- (ii) At 31 March 2025, the Group's properties held for sale with an aggregate carrying amount of HK\$1,484,733,000 (2024: HK\$1,659,667,000) were pledged to secure the Group's general banking facilities (note 30).
- (iii) As at 31 March 2025, the Group's properties held for sale with an aggregate net carrying amount of HK\$1,484,733,000 (2024: Nil) were carried at fair value less costs of disposal.

附註：

- (i) 截至二零二五年三月三十一日止年度，持作出售物業之撇減229,273,000港元已於損益中扣除(二零二四年：無)。
- (ii) 於二零二五年三月三十一日，本集團總賬面值為1,484,733,000港元(二零二四年：1,659,667,000港元)之持作出售物業已抵押作為本集團獲取一般銀行融資擔保(附註30)。
- (iii) 於二零二五年三月三十一日，本集團總賬面值為1,484,733,000港元(二零二四年：無)之持作出售物業按公平值減出售成本列賬。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

18. INTERESTS IN JOINT VENTURES

18. 於合營企業的權益

		Notes	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		附註		
Investment costs	投資成本	(i)	3,147,405	2,846,175
Loans to joint ventures	貸款予合營企業	(ii)	59,562	114,491
Accumulated share of profits and losses	累計應佔溢利及虧損		436,719	894,963
Total			3,643,686	3,855,629

(i) Included in balance are shareholders' loans to the joint ventures with an aggregate amount of HK\$2,833,558,000 (2024: HK\$2,506,832,000) which are considered as quasi-capital in nature. These shareholders' loans are interest free, have no fixed term of repayment and the repayment of which are subject to the mutual agreement between the Group and the respective joint ventures.

(ii) Except for loans to joint ventures of HK\$57,872,000 (2024: HK\$104,461,000) which bear interest at HIBOR+2.25% or 6%, (2024: 9.5%) per annum, the remaining loans to joint ventures are interest free. All the loans to joint venture are unsecured, repayable on demand and are unlikely to be repaid in the foreseeable future, and therefore in the opinion of the Company's directors, these loans form an integral part of the Group's interest in the joint ventures. There was no recent history of default and past due amounts for loans to the joint ventures. As at 31 March 2025 and 2024, the loss allowance was assessed to be minimal.

(i) 結餘包括合共2,833,558,000港元(二零二四年：2,506,832,000港元)的合營企業股東貸款，該等貸款被視為類似資本性質。該等股東貸款為免息，並無固定還款期，還款須經本集團與有關合營企業雙方同意。

(ii) 除向合營企業提供之貸款57,872,000港元(二零二四年：104,461,000港元)按香港銀行同業拆息加2.25%或年利率6%(二零二四年：9.5%)計息外，向合營企業提供之餘下貸款均為免息。向合營企業提供之所有貸款均為無抵押、須按要求償還且不大可能於可預見未來償還，因此，本公司董事認為，該等貸款構成本集團於合營企業的權益的一部分。向合營企業提供之貸款並無近期違約記錄及逾期金額。於二零二五年及二零二四年三月三十一日，虧損撥備經評估後屬微不足道。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

18. INTERESTS IN JOINT VENTURES (Continued)

Particulars of the Group's material joint ventures are as follows:

18. 於合營企業的權益 (續)

本集團重大合營企業詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行 股份詳情	Place of incorporation/ registration and business 註冊成立／ 登記及營業地點	Percentage of beneficial interests attributable to the Group 本集團應佔實 益權益百分比	Principal activities 主要業務
Fortune Harbour Investments Limited ("Fortune Harbour")	Ordinary shares of US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	35	Investment holding 投資控股
Giant Harmony Limited ("Giant Harmony") 志航有限公司(「志航」)	Ordinary shares HK\$1 each 普通股每股1港元	Hong Kong 香港	50	Investment holding 投資控股
Oriental Sunlight Limited ("Oriental Sunlight")	Ordinary shares US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	50	Investment holding 投資控股

All these joint ventures are unlisted and indirectly held by the Company and they are considered as material joint ventures of the Group. These joint ventures, together with their subsidiaries, are principally engaged in the property development and property investment in Hong Kong and are accounted for using the equity method.

In the opinion of the directors, these joint ventures are considered as material joint ventures of the Group for the year ended 31 March 2025 and therefore, summarised financial information for these joint ventures for the year ended 31 March 2025 is presented in the financial statements.

所有該等合營企業為非上市及由本公司間接持有，及被視為本集團之重大合營企業。此等合營企業，連同其附屬公司主要於香港從事物業發展及物業投資，並按權益法入賬。

董事認為，該等合營企業為本集團截至二零二五年三月三十一日止年度的重大合營企業，故該等合營企業截至二零二五年三月三十一日止年度的財務資料概要呈列於財務報表。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

18. INTERESTS IN JOINT VENTURES (Continued)

- (a) The following tables illustrate the summarised financial information in respect of FH Group, Oriental Sunlight and its subsidiaries (collectively the "OS Group") and Giant Harmony and its subsidiaries (collectively the "GH Group") and reconciled to the carrying amount in the consolidated financial statements:

18. 於合營企業的權益 (續)

- (a) 下表載列FH集團、Oriental Sunlight及其附屬公司(統稱「OS集團」)以及志航及其附屬公司(統稱「志航集團」)之財務資料概要與綜合財務報表之賬面值對賬：

		2025 二零二五年		
		FH Group FH集團 HK\$'000 千港元	OS Group OS集團 HK\$'000 千港元	GH Group 志航集團 HK\$'000 千港元
Cash and cash equivalents	現金及現金等同項目	96,606	21,788	244,253
Other current assets	其他流動資產	233	3,157	6,605,299
Current assets	流動資產	96,839	24,945	6,849,552
Non-current assets	非流動資產	3,276,474	1,230,000	5,379
Financial liabilities, excluding trade and other payables	金融負債，不包括應付賬款及其他應付款項	-	-	(1,307,281)
Other current liabilities	其他流動負債	(60,933)	(17,865)	(818,203)
Current liabilities	流動負債	(60,933)	(17,865)	(2,125,484)
Non-current financial liabilities, excluding trade and other payables	非流動金融負債，不包括應付賬款及其他應付款項	(1,800,732)	(473,180)	(1,394,321)
Other non-current liabilities	其他非流動負債	-	(10,204)	(930)
Non-current liabilities	非流動負債	(1,800,732)	(483,384)	(1,395,251)
Net assets	資產淨值	1,511,648	753,696	3,334,196
Reconciliation to the Group's interests in the joint ventures: 與本集團於合營企業之權益對賬：				
Proportion of the Group's ownership	本集團擁有權所佔比例	35%	50%	50%
Group's share of net assets of the joint ventures	本集團應佔合營企業之資產淨值	529,077	376,848	1,667,098
Capital contributed by a joint venture partner not proportionate to its shareholding	合營企業夥伴不按持股比例的出資	-	-	(8,600)
Loans to joint ventures	貸款予合營企業	-	-	1,690
Carrying amount of the interests	權益之賬面值	529,077	376,848	1,660,188
Revenue	收益	1,224	49,433	-
Interest income	利息收入	2,239	71	2,885
Interest expenses	利息開支	(79,061)	(30,707)	(5,885)
Write down of properties under development	發展中物業之撇減	-	-	(584,917)
Write down of properties held for sales	持作出售物業之撇減	-	-	(325,077)
Tax charge	稅項支出	(11,647)	(1,329)	-
Profit/(loss) and total comprehensive income/(loss) for the year	本年度溢利／(虧損)及全面收益／(虧損)總額	394,419	98,438	(944,092)
Dividend received from a joint venture	已收一間合營企業股息	-	25,194	-

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

18. INTERESTS IN JOINT VENTURES (Continued)

- (b) The following tables illustrate the summarised financial information in respect of FH Group, Ease Mind Investments Limited and its subsidiaries (collectively "EM Group"), OS Group and GH Group and reconciled to the carrying amount in the consolidated financial statements:

18. 於合營企業的權益 (續)

- (b) 下表載列FH集團、Ease Mind Investments Limited及其附屬公司(統稱為「EM集團」)、OS集團及志航集團之財務資料概要與綜合財務報表之賬面值對賬：

		2024 二零二四年			
		FH Group FH集團 HK\$'000 千港元	EM Group EM集團 HK\$'000 千港元	OS Group OS集團 HK\$'000 千港元	GH Group 志航集團 HK\$'000 千港元
Cash and cash equivalents	現金及現金等同項目	61,052	1,730	27,323	117,150
Other current assets	其他流動資產	32,042	1,005,411	4,550	6,418,417
Current assets	流動資產	93,094	1,007,141	31,873	6,535,567
Non-current assets	非流動資產	2,800,998	76	1,138,000	–
Financial liabilities, excluding trade and other payables	金融負債，不包括應付賬款及其他應付款項	–	–	(431,164)	(59,876)
Other current liabilities	其他流動負債	(23,817)	(778,445)	(24,518)	(181,008)
Current liabilities	流動負債	(23,817)	(778,445)	(455,682)	(240,884)
Non-current financial liabilities, excluding trade and other payables	非流動負債，不包括應付賬款及其他應付款項	(1,754,032)	–	(8,545)	(2,279,986)
Net assets	資產淨值	1,116,243	228,772	705,646	4,014,697
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬：				
Proportion of the Group's ownership	本集團擁有權所佔比例	35%	40%	50%	50%
Group's share of net assets of the joint ventures	本集團應佔合營企業之資產淨值	390,685	91,509	352,823	2,007,349
Capital contributed by a joint venture partner not proportionate to its shareholding	合營企業夥伴不按持股比例的出資	–	–	–	(8,600)
Loans to joint ventures	貸款予合營企業	–	104,461	–	10,018
Carrying amount of the interests	權益之賬面值	390,685	195,969	352,823	2,008,767
Revenue	收益	31,000	395,454	47,525	–
Interest income	利息收入	162	7,031	419	2,302
Interest expenses	利息開支	(47,937)	(10,385)	(28,621)	–
Write down of properties under development	持作出售物業之撇減	–	–	–	(174,367)
Tax charge	稅項支出	(1,662)	(52,474)	(1,863)	–
Profit/(loss) and total comprehensive income/(loss) for the year	本年度溢利／(虧損)及全面收益／(虧損)總額	684,214	40,014	18,414	(192,100)
Dividend received from a joint venture	已收一間合營企業股息	–	–	10,500	–

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

18. INTERESTS IN JOINT VENTURES (Continued)

In the opinion of the directors, EM Group is no longer considered as material joint venture of the Group for the year ended 31 March 2025, and therefore summarised financial information of EM Group for the year ended 31 March 2025 is not presented in the financial statements.

- (c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Share of joint ventures' (losses)/profit and total comprehensive (losses)/income for the year, net	應佔合營企業的年內(虧損)／溢利及全面(虧損)／收益總額淨額	(58,225)	93,895
Loans to joint ventures	貸款予合營企業	57,872	12
Aggregate carrying amount of the Group's interests in the joint ventures	本集團於合營企業的權益賬面總額	1,077,573	907,385
Dividend received	已收股息	90,046	—

18. 於合營企業的權益 (續)

董事認為，截至二零二五年三月三十一日止年度，EM集團不再被視為本集團重大合營企業，因此財務報表中並無呈列EM集團截至二零二五年三月三十一日止年度的財務資料概要。

- (c) 下表載述本集團並非個別重大的合營企業合計的財務資料：

19. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Debt investments, at fair value	債務投資，按公平值	3,592	2,486

19. 按公平值計入其他全面收益的債務投資

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

19. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Notes:

(i) At the end of the reporting periods, the debt investments at fair value through other comprehensive income were denominated in United States dollar ("US\$").

(ii) During the year ended 31 March 2024, the Group disposed of certain debt investments at fair value through other comprehensive income with carrying amount of HK\$61,703,000.

(iii) Impairment assessment of debt investments at fair value through other comprehensive income

As at 31 March 2025 and 2024, all debt investments were defaulted and categorised within Stage 3 for the ECLs assessment.

An impairment analysis was performed at 31 March 2025 and 2024 by considering the ECLs, which were estimated by applying the probability of default approach with reference to risk of default and losses given default of the issuers or comparable companies. As at 31 March 2025, the probability of default applied was 100% (2024: 100%) and the loss given default was estimated to be approximately 74.1% (2024: 61.8%).

(iv) At 31 March 2025, none of the Group's debt investments at fair value through other comprehensive income were charged to secure the Group's general banking facilities. (2024: an aggregate carrying value of HK\$2,486,000 were charged to secure the Group's general banking facilities).

19. 按公平值計入其他全面收益的債務投資 (續)

附註：

(i) 於報告期末，按公平值計入其他全面收益之債務投資以美元（「美元」）計值。

(ii) 截至二零二四年三月三十一日止年度，本集團出售賬面值為61,703,000港元之若干按公平值計入其他全面收益的上市債務投資。

(iii) 按公平值計入其他全面收益的債務投資之減值評估

於二零二五年及二零二四年三月三十一日，所有債務投資已逾期並分類為預期信貸虧損評估之第三階段。

於二零二五年及二零二四年三月三十一日，透過考慮預期信貸虧損進行減值分析，而預期信貸虧損乃透過應用違約風險概率並參考違約風險及發行人或可比公司違約時的虧損進行估算。於二零二五年三月三十一日，違約概率為100%（二零二四年：100%），估計違約虧損約為74.1%（二零二四年：61.8%）。

(iv) 於二零二五年三月三十一日，概無本集團按公平值計入其他全面收益之債務投資已抵押作為本集團一般銀行融資之擔保（二零二四年：賬面總值2,486,000港元已抵押作為本集團一般銀行融資之擔保）。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

19. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Notes: (continued)

- (v) The movements in the loss allowance for the impairment of debt investments at fair value through other comprehensive income are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	19,157	17,937
Impairment losses, net (note 6)	減值虧損淨額 (附註6)	3,803	1,220
At end of year	於年末	22,960	19,157

19. 按公平值計入其他全面收益的債務投資 (續)

附註：(續)

- (v) 按公平值計入其他全面收益的債務投資之減值虧損撥備變動如下：

20. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed fund investments, at fair value	上市基金投資，按公平值		—	20,884
Unlisted fund investments, at fair value	非上市基金投資，按公平值		33	33
Investments in life insurance policies	人壽保險保單投資	(a)	36,010	19,825
Interest rate swaps	利率掉期	(b)	—	1,119
			36,043	41,861
Less: Portion classified as non-current assets	減：分類為非流動資產部分		—	(775)
Current portion	流動部分		36,043	41,086

20. 按公平值計入損益的金融資產及負債

金融資產

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

20. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

20. 按公平值計入損益的金融資產及負債(續)

Financial liabilities

金融負債

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註		
Interest rate swaps	利率掉期	(b)	5,575	606
Less: Portion classified as non-current liabilities	減：分類為非流動負債部分		(4,419)	(606)
Current portion	流動部分		1,156	—

The above fund investments and investments in life insurance policies were mandatorily classified as financial assets at fair value through profit or loss as the contractual cash flows are not solely payments of principal and interest. Details of the fair value hierarchy of the financial assets at fair value through profit or loss are set out in note 41 to the financial statements.

上述基金投資及人壽保險保單投資因其合約現金流量不僅為本金及利息的支付而被強制分類為按公平值計入損益的金融資產。按公平值計入損益的金融資產的公平值層級詳情載於財務報表附註41。

At the end of the reporting period, the financial assets at fair value through profit or loss that were denominated in US\$ and Japanese Yen ("JPY") (2024: US\$, JPY, British Pound Sterling ("GBP"), Australian Dollar ("AUD") and Singapore Dollar ("SGD")), other than the functional currencies of the respective group entities, amounted to HK\$36,010,000 and HK\$33,000 (2024: HK\$19,825,000, HK\$33,000, HK\$9,415,000, HK\$2,291,000 and HK\$7,411,000), respectively.

於報告期末，以美元及日圓（「日圓」）（二零二四年：美元、日圓、英鎊（「英鎊」）、澳元（「澳元」）及新加坡元（「新加坡元」）計值的按公平值計入損益的金融資產（各個集團實體的功能貨幣除外）分別為36,010,000港元及33,000港元（二零二四年：19,825,000港元、33,000港元、9,415,000港元、2,291,000港元及7,411,000港元）。

At 31 March 2025, the Group's investments in life insurance policies with an aggregate carrying value of HK\$36,010,000 (2024: HK\$19,825,000) were charged to secure the Group's general banking facilities (note 30).

於二零二五年三月三十一日，本集團賬面總值為36,010,000港元（二零二四年：19,825,000港元）之人壽保險保單投資已抵押作為本集團一般銀行融資之擔保（附註30）。

At 31 March 2024, the Group's listed fund investments with an aggregate value of HK\$20,884,000 were charged to secure the Group's general banking facilities (note 30).

於二零二四年三月三十一日，本集團賬面總值為20,884,000港元之上市基金投資已抵押作為本集團一般銀行融資之擔保（附註30）。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

20. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) The Group entered into life insurance policies with certain insurance companies to insure certain key executives of the Company. Under the policies, the Group is the beneficiary and policy holder, and is required to pay a single premium at inception of the policies. The Group can terminate the policies at any time and receive cash back at the surrender date, which is based on the pre-determined guaranteed cash value of the policies, plus the cash value of the terminal bonus (if any).
- (b) The Group has entered into various interest rate swap contracts to manage its interest rate exposures. These interest rate swaps are not designated for hedge purposes and are measured at fair value through profit or loss. A net loss on fair value changes in interest rate swaps amounting to HK\$3,000,000 was charged to profit or loss during the year (2024: net gain of HK\$1,077,000 credited to profit or loss). Interest rate swap contracts of the Group were conducted with creditworthy banks.

20. 按公平值計入損益的金融資產及負債(續)

附註：

- (a) 本集團與若干保險公司簽訂人壽保單，為本公司若干主要管理人員提供保險。根據該等保單，本集團為受益人及保單持有人，並須於保單生效時繳付一筆一次性保費。本集團可隨時終止保單，並於退保日收取現金回饋，其按保單預定保證現金價值加終期紅利(如有)的現金價值計算。
- (b) 本集團已訂立多份利率掉期合約以管理利率風險。該等利率掉期並非指定作對沖用途，並按公平值計入損益計算。利率掉期之公平值變動虧損淨額3,000,000港元於年內自損益扣除(二零二四年：收益淨額1,077,000港元計入損益)。本集團的利率掉期合約乃與信譽良好的銀行進行。

21. TRADE RECEIVABLES

21. 應收賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables from joint ventures	應收合營企業的賬款	5,942	2,336
Impairment	減值	—	—
Net carrying amount	賬面淨值	5,942	2,336

The Group's trading terms with its customers are mainly on credit. The credit periods range from 10 to 90 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款主要為賒賬。信貸期介乎10至90日。本集團並無就應收賬款結餘持有任何抵押品或其他信用增級。應收賬款為不計息。

Notes to Financial Statements (Continued)

財務報表附註(續)

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21. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 month	1個月內	5,942	2,336

The Group's customers normally settle their bills in a timely manner and the Group's trade receivables as at the end of the reporting period aged less than three months. As such, the Group's exposure to credit risk is insignificant and the directors of the Company were of the opinion that the ECLs of these trade receivables are minimal.

21. 應收賬款 (續)

於報告期末，按發票日期及扣除撥備後之應收賬款賬齡分析如下：

本集團的客戶一般依時結付其發票及本集團於報告期末的應收賬款賬齡少於三個月。故此，本集團承受的信貸風險並不重大及本公司董事認為該等應收賬款的預期信貸虧損屬微小。

22. LOAN RECEIVABLES

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mortgage loan receivables	應收按揭貸款	(a)	17,808	17,808
Impairment allowance	減值撥備		—	—
			17,808	17,808
Less: Mortgage loan receivables classified as non-current assets	減：分類為非流動資產之 應收按揭貸款		—	(17,808)
Portion classified as current assets	分類為流動資產之部分		17,808	—

22. 應收貸款

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

22. LOAN RECEIVABLES (Continued)

Note:

- (a) Mortgage loan receivables are advances to purchasers of development projects of the Group in Hong Kong and are secured by first mortgages on the related properties. The mortgage loan receivables are repayable with tenors of not more than 1 year (2024: 2 years) at the end of the reporting period and interest-free.

An impairment analysis is performed at each reporting date by considering the ECLs, which are estimated by applying the probability of default approach with reference to the risks of default of the borrower. As at 31 March 2025 and 2024, loan receivables were secured by the related mortgaged properties, which had been taken into account as the mitigating effect in the ECL analysis.

The movements in the loss allowance for the impairment of loan receivables:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	—	939
Reversal of impairment losses (note 6)	減值虧損撥回 (附註6)	—	(939)
At end of year	於年末	—	—

As at 31 March 2025 and 2024, none of the loan receivables were overdue, and all of them were categorised within Stage 1 for the ECLs assessment.

22. 應收貸款 (續)

附註：

- (a) 應收按揭貸款為本集團向位於香港的發展項目之買家提供之墊款，並以相關物業之第一按揭作抵押。應收按揭貸款須於報告期末起計1年（二零二四年：2年）內分期償還，並為免息。

於各報告日期，透過考慮預期信貸虧損進行減值分析，而預期信貸虧損乃透過應用違約風險概率並參考借款人違約風險進行估算。於二零二五年及二零二四年三月三十一日，應收貸款有相關按揭物業做抵押，並已考慮到預期信貸虧損分析中的緩解影響。

應收貸款減值的虧損撥備變動：

於二零二五年及二零二四年三月三十一日，並無應收貸款逾期，而所有應收貸款及利息均分類至第一階段以評估預期信貸虧損。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

23. 預付款項、其他應收款項及其他資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayments	預付款項	6,096	4,134
Deposits (Note)	按金 (附註)	12,433	17,554
Other receivables (Note)	其他應收款項 (附註)	221,963	288,162
		240,492	309,850
Less: Deposits and other receivables classified as non-current assets	減：分類為非流動資產之按金及 其他應收款項	(16,906)	(28,449)
Portion classified as current assets	分類為流動資產之部分	223,586	281,401

Note: Deposits and other receivables mainly represent deposits with vendors and receivables from counterparties which have no history of default. The financial assets included in the above balances were not overdue and categorised in Stage 1 for the measurement of ECLs. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amount of future cash flows. Given the Group has not experienced any significant credit losses in the past for material receivable balances, the directors of the Company considered that the allowance for ECLs for these deposits and receivables is not significant.

附註：按金及其他應收款項主要指賣方之按金及來自並無違約記錄之交易對手之應收款項。計入上述結餘之金融資產並未逾期，並分類為計量預期信貸虧損之第一階段。於每個報告日期藉考慮違約概率及未來現金流量之時間及金額進行減值分析（倘適用）。鑒於本集團過去未有經歷重大信貸虧損並為重大應收款項結餘持有充足抵押品，本公司董事認為就該等按金及應收款項作出之預期信貸虧損撥備並不重大。

24. COST OF OBTAINING CONTRACTS

Cost of obtaining contracts represented the prepaid sales commission paid in connection with the sales of properties. The Group has capitalised the amounts paid and will charge them to profit or loss as the selling and distribution expenses when the revenue from the related property sale is recognised. During the year ended 31 March 2025, HK\$219,024,000 (2024: HK\$57,482,000) was charged to profit or loss.

24. 獲得合約之成本

獲得合約之成本指就銷售物業所支付的預付銷售佣金。本集團已資本化所支付金額並於相關物業銷售所得收入確認時將有關金額計入損益表中的銷售及分銷開支。截至二零二五年三月三十一日止年度，219,024,000港元（二零二四年：57,482,000港元）已於損益扣除。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025
二零二五年三月三十一日

25. CASH AND BANK BALANCES

25. 現金及銀行結餘

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	301,841	428,210
Time deposits	定期存款	52,470	297,387
Subtotal	小計	354,311	725,597
Less: Included in assets of a disposal group (note 26)	減：計入一個出售集團的資產 (附註26)	—	(2,855)
Cash and cash equivalents	現金及現金等同項目	354,311	722,742

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

At 31 March 2025, certain of the Group's bank accounts with an aggregate carrying value of HK\$56,174,000 (2024: HK\$266,352,000) were charged to secure the Group's general banking facilities (note 30).

存於銀行之現金按每日銀行存款利率之浮動利率計算賺取利息。短期定期存款按本集團之即時現金所需，定存一日至三個月不等，並按各自之短期存款利率賺取利息。銀行結餘及定期存款存放於最近並無違約紀錄之良好信譽銀行。

於二零二五年三月三十一日，本集團總賬面值為56,174,000港元(二零二四年：266,352,000港元)的若干銀行賬戶已被計入以擔保本集團的一般銀行信貸(附註30)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

26. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

For the year ended 31 March 2024

On 28 March 2024, the Group entered into a sale and purchase agreement with Divine Glory International Limited ("Divine Glory"), an indirectly 50%-owned joint venture of the Group, pursuant to which the Group would dispose of its entire equity interest in, and the shareholder's loan owed by, Beam Up Holdings Limited ("Beam Up"), for an initial aggregate consideration of HK\$797,081,000 (subject to further price adjustment). Beam Up is an investment holding company and its subsidiary is principally engaged in property development in Hong Kong. Further details of the disposal were set out in the joint announcement of WOG and the Company dated 28 March 2024 and the circular of the Company dated 21 June 2024. The transaction was completed on 26 July 2024.

The assets and liabilities of Beam Up and its subsidiary (excluding inter-company loans and amounts due from/to group companies which were eliminated on consolidation) as at 31 March 2024 were as follows:

26. 分類為持作出售之一個出售集團之資產及負債

截至二零二四年三月三十一日止年度

於二零二四年三月二十八日，本集團與本集團間接擁有50%權益的合營企業Divine Glory International Limited (「Divine Glory」) 訂立買賣協議，據此，本集團將出售其於Beam Up Holdings Limited (「Beam Up」) 之全部股權及Beam Up結欠之股東貸款，初步總代價為797,081,000港元(價格可予進一步調整)。Beam Up為投資控股公司，而其附屬公司主要在香港從事物業發展。出售事項之進一步詳情載於宏安與本公司日期為二零二四年三月二十八日之聯合公告以及本公司日期為二零二四年六月二十一日之通函。該交易已於二零二四年七月二十六日完成。

於二零二四年三月三十一日，Beam Up及其附屬公司之資產及負債狀況(不包括因合併時而抵銷之公司間貸款以及應收／付集團公司款項)如下：

		2024 二零二四年 HK\$'000 千港元
<i>Assets</i>	<i>資產</i>	
Properties under development	發展中物業	850,125
Prepayments and other receivables	預付款項及其他應收款項	4,312
Cash and bank balances	現金及銀行結餘	2,855
Assets of a disposal group classified as held for sale	分類為持作出售之一個出售集團的資產	857,292
<i>Liabilities</i>	<i>負債</i>	
Other payables and accruals	其他應付款項及應計費用	464
Interest-bearing bank borrowings	計息銀行借款	322,472
Liabilities of a disposal group classified as held for sale	分類為持作出售之一個出售集團的負債	322,936
Net assets of a disposal group	一個出售集團的資產淨值	534,356

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

26. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

(Continued)

The bank loans bore interest at Hong Kong Interbank Offered Rate ("HIBOR")+1.6% and were denominated in HK\$. The bank loans contained a repayment on-demand clause and were repayable within one year based on the scheduled repayment date. The bank loans were secured by share charges in respect of the equity interests in Beam Up and its subsidiary, and properties under development which have been included in assets of a disposal group classified as held for sale with an aggregate carrying amount of HK\$850,125,000 as at 31 March 2024. The carrying amounts of the bank loans approximated to their fair values.

27. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	30日內	50,099	112,355

The trade payables are non-interest-bearing and have an average term of 30 days.

26. 分類為持作出售之一個出售集團之資產及負債 (續)

該銀行貸款按香港銀行同業拆息(「香港銀行同業拆息」)+1.6%計息並以港元計值。該銀行貸款載有按要求還款條款，根據預定還款日期須於一年內償還。於二零二四年三月三十一日，該銀行貸款以Beam Up及其附屬公司股權以及賬面總值為850,125,000港元之發展中物業(已計入分類為持作出售之一個出售集團之資產)作抵押。該銀行貸款的賬面值約為其公平值。

27. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

應付賬款乃不計息，而平均信貸期為30日。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other payables	其他應付款項	115,698	166,130
Accruals	應計費用	37,931	18,348
Lease liabilities (note 15(b))	租賃負債(附註15(b))	22,801	8,367
Deposits received and receipts in advance	已收按金及預收款項	2,402	22,581
		178,832	215,426
Less: Other payables classified as non-current liabilities	減：列作非流動負債之其他應付款項	(13,089)	(962)
Current portion	流動部分	165,743	214,464

Except for the lease liabilities, other payables are non-interest-bearing and are normally settled within one year.

除租賃負債外，其他應付款項乃不計息，而一般於一年內結付。

29. CONTRACT LIABILITIES

29. 合約負債

		31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	1 April 2023 二零二三年 四月一日 HK\$'000 千港元
Sales of properties	銷售物業	160,990	71,821	43,355

Contract liabilities represent advances received from buyers in connection with the Group's pre-sales of properties as established in the property sales contracts. The net increase in contract liabilities for the year ended 31 March 2025 and 2024 was mainly due to the increase in advances received from customers in relation to the pre-sales of properties, partly offset by the decrease in balance upon delivery of properties to customers during the year.

合約負債指就物業銷售合約所載本集團預售物業向買方預先收取的款項。截至二零二五年及二零二四年三月三十一日止年度合約負債淨增加乃主要由於就預售物業自客戶收取之預付款項增加，部分被年內交付物業予客戶之結餘減少所抵銷。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他貸款

		2025 二零二五年			2024 二零二四年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元
Current:	即期：						
Bank loans – secured	銀行貸款－有抵押	HIBOR+(1.5-2.35) 香港銀行同業拆息 +(1.5-2.35)	2025 or on demand 二零二五年或 按要求	302,041	HIBOR+(0.8-1.99) 香港銀行同業拆息 +(0.8-1.99)	2024 or on demand 二零二四年或 按要求	1,854,110
Bank loans – unsecured	銀行貸款－無抵押	HIBOR+(2.03-2.7) 香港銀行同業拆息 +(2.03-2.7)	2025-2026 or on demand 二零二五年 至二零二六年 或按要求	146,568	HIBOR+(1.7-2.05) 香港銀行同業拆息 +(1.7-2.05)	2025 or on demand 二零二五年或 按要求	1,186,988
Other loan – secured	其他貸款－有抵押						
– Loan from an independent third party	－來自一名獨立第三方之 貸款	17.5	2026 二零二六年	79,700	–	–	–
Other loan – unsecured	其他貸款－無抵押						
– Loan from an independent third party	－來自一名獨立第三方之 貸款	HIBOR+4 香港銀行同業拆息 +4	On demand 按要求	24,640	–	–	–
Long term bank loans repayable on demand – secured	按要求償還之長期銀行貸款 －有抵押	HIBOR+(0.9-1.5), SOFR+0.5 香港銀行同業拆息 +(0.9-1.5)、 擔保隔夜融資利率 +0.5	On demand 按要求	47,561	HIBOR+(1.5-1.7), SOFR+0.5 香港銀行同業拆息 +(1.5-1.7)、 擔保隔夜融資利率 +0.5	On demand 按要求	59,379
Long term other loan repayable on demand – secured	按要求償還之長期其他貸款 －有抵押						
– Loan from an independent third party	－來自一名獨立第三方之 貸款	HIBOR+2.25 香港銀行同業拆息 +2.25	On demand 按要求	40,195	–	–	–
Long term other loan repayable on demand – unsecured	按要求償還之長期其他貸款 －無抵押						
– Loan from an independent third party	－來自一名獨立第三方之 貸款	–	–	–	HIBOR+4 香港銀行同業拆息 +4	On demand 按要求	49,280
Total – current	總計－即期			640,705			3,149,757

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

30. 計息銀行及其他貸款 (續)

		2025 二零二五年			2024 二零二四年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元
Non-current:	非即期：						
Bank loans – secured	銀行貸款－有抵押	HIBOR+(1.5-1.6), fixed rate of 11 香港銀行同業拆息 +(1.5-1.6)、 固定利率11	2026-2028 二零二六年至 二零二八年	927,180	HIBOR+(1.5-1.6) 香港銀行同業拆息 +(1.5-1.6)	2026-2028 二零二六年至 二零二八年	219,041
Bank loans – unsecured	銀行貸款－無抵押	HIBOR+(2.03-2.7) 香港銀行同業拆息 +(2.03-2.7)	2027-2028 二零二七年至 二零二八年	1,522,222	HIBOR+2.03 香港銀行同業拆息 +2.03	2027 二零二七年	669,176
Other loans – secured	其他貸款－有抵押						
– Loan from an independent third party	－來自一名獨立第三方之貸款	–	–	–	17.5	2025 二零二五年	198,500
Other loans – unsecured	其他貸款－無抵押						
– Loan from a non-controlling shareholder	－來自非控股股東之貸款	6	2026 二零二六年	259,330	6	2026 二零二六年	258,330
– Loan from WOG	－來自宏安之貸款	12	2026 二零二六年	100,000	12	2026 二零二六年	220,000
Total – non-current	總計－非即期			2,808,732			1,565,047
Total	總計			3,449,437			4,714,804

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

30. 計息銀行及其他貸款 (續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	須於以下時間償還之 銀行貸款：		
Within one year or on demand (Note)	一年內或按要求 (附註)	496,170	3,100,477
In the second year	第二年	920,630	46,380
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	1,528,772	841,837
Subtotal	小計	2,945,572	3,988,694
Other loans repayable:	須於以下時間償還之 其他貸款：		
Within one year or on demand	一年內或按要求	144,535	49,280
In the second year	第二年	359,330	456,830
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	–	220,000
Subtotal	小計	503,865	726,110
Total	總計	3,449,437	4,714,804

Note: As further explained in note 42 to the financial statements, the Group's term loans with an aggregate amount of HK\$127,489,000 (2024: HK\$182,985,000) containing a repayment on-demand clause have been classified as current liabilities and, of which HK\$60,015,000 (2024: HK\$103,264,000) are repayable within one year based on the respective loan agreements. For the purpose of the above analysis, as at 31 March 2025, the loans of HK\$62,654,000 (2024: HK\$133,705,000) are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand, while the remaining loans of HK\$64,835,000 (2024: HK\$49,280,000) are included within current interest-bearing other loans and analysed into other loans repayable within one year or on demand.

附註：誠如財務報表附註42進一步闡釋，本集團合共127,489,000港元(二零二四年：182,985,000港元)之定期貸款載有按要求償還條款，已分類為流動負債，其中60,015,000港元(二零二四年：103,264,000港元)根據相關貸款協議須於一年內償還。就上述分析而言，於二零二五年三月三十一日，62,654,000港元(二零二四年：133,705,000港元)之貸款計入即期計息銀行貸款及分析為一年內或按要求償還之銀行貸款，而餘下之64,835,000港元(二零二四年：49,280,000港元)貸款則計入即期計息其他貸款及分析為一年內或按要求償還之其他貸款。

Notes to Financial Statements (Continued)

財務報表附註(續)

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

At the end of the reporting period, the maturity profile of interest-bearing loans based on the scheduled repayment dates set out in the loan agreements is as follows:

30. 計息銀行及其他貸款 (續)

於報告期末，按貸款協議預定還款日期，計息貸款之到期情況如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank loans repayable:	須於以下時間償還之銀行貸款：		
Within one year	一年內	452,996	3,045,396
In the second year	第二年	937,266	71,327
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	1,543,486	859,245
Beyond five years	超過五年	11,824	12,726
Subtotal	小計	2,945,572	3,988,694
Other loans repayable:	須於以下時間償還之其他貸款：		
Within one year	一年內	120,235	24,640
In the second year	第二年	375,530	481,470
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	8,100	220,000
Subtotal	小計	503,865	726,110
Total	總計	3,449,437	4,714,804

Notes:

附註：

- (a) Certain bank loans of the Group are secured by the Group's leasehold land and owned buildings (note 13), investment properties and rental income generated therefrom (note 14), certain properties under development (note 16), certain properties held for sale (note 17), charges in respect of certain bank accounts (note 25), the listed fund investments and investments in life insurance policies (note 20) and the equity interests in certain subsidiaries of the Company (note 1).
- (b) Certain other loans of the Group are secured by the equity interests in certain subsidiaries of the Company and investment properties held by a joint venture of the Group with an aggregate carrying amount of HK\$60,000,000 (2024: the equity interests in certain subsidiaries of the Company).

- (a) 本集團若干銀行貸款以本集團之租賃土地及自有樓宇(附註13)、投資物業及由該等投資物業產生之租金收入(附註14)、若干發展中物業(附註16)、若干持作出售物業(附註17)及就若干銀行賬戶之質押(附註25)、上市基金投資及人壽保險保單投資(附註20)、及本公司若干附屬公司之股權(附註1)作抵押。
- (b) 本集團若干其他貸款以本公司若干附屬公司之股權及本集團一間合營企業所持有之總賬面值為60,000,000港元之投資物業作抵押(二零二四年：本公司若干附屬公司之股權)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (c) Except for a secured bank loan of the Group bears interest at fixed rate of 11%, all bank loans bear interest at floating interest rates.
- (d) As at 31 March 2025, bank and other borrowings of HK\$3,433,099,000 (2024: HK\$4,697,563,000) and HK\$16,338,000 (2024: HK\$17,241,000) were denominated in HK\$ and US\$, respectively.
- (e) Pursuant to the revolving loan facility agreements (as amended and supplemented) entered into between the Group and WOG, WOG granted a revolving loan facility of HK\$500,000,000 (2024: HK\$250,000,000) to the Group, of which HK\$100,000,000 (2024: HK\$220,000,000) was utilised as at 31 March 2025. This revolving loan is unsecured, bears interest at fixed rate of 12% per annum, and is repayable on 31 May 2026. Subsequent to the reporting period, WOG has agreed to further extend the revolving loan facility to 31 December 2027 with all other terms remaining the same, pursuant to the third supplemental revolving loan facility agreement dated 21 May 2025. In addition, HK\$17,000,000 has been repaid by the Group, and may be re-borrowed up to the available amount under the respective loan facility agreements until 31 December 2027.
- (f) The agreements governing the bank loans of the Group contain conditions and events of default customary for such financings. Certain bank loans amounting to HK\$2,449,402,000 (2024: HK\$888,217,000) which were classified as non-current liabilities as at the end of the reporting period also contain financial covenants including leverage ratios, gearing ratios, interest cover ratio, loan-to-value ratio, cash debt-service coverage ratio and minimum net assets requirements with respective applicable test dates on 30 September and 31 March of each year until maturity. The Group has complied with the covenants under the relevant facility agreements as at 31 March 2025 and 2024.
- (g) Details of the bank loans included in the liabilities of a disposal group classified as held for sale as at 31 March 2024 are included in note 26 to the financial statements.

30. 計息銀行及其他貸款 (續)

附註：(續)

- (c) 除本集團有抵押銀行貸款以11%的固定利率計息外，所有銀行貸款均以浮動利率計息。
- (d) 於二零二五年三月三十一日，銀行及其他貸款3,433,099,000港元（二零二四年：4,697,563,000港元）及16,338,000港元（二零二四年：17,241,000港元）分別以港元及美元計值。
- (e) 根據本集團與宏安訂立之循環貸款融通協議（經修訂及補充），宏安向本集團授出循環貸款融通500,000,000港元（二零二四年：250,000,000港元），其中100,000,000港元（二零二四年：220,000,000港元）已於二零二五年三月三十一日動用。該循環貸款為無抵押、按固定年利率12%計息，並須於二零二六年五月三十一日償還。於報告期後，根據日期為二零二五年五月二十一日的第三份補充循環貸款協議，宏安同意將循環貸款融通期限進一步延長至二零二七年十二月三十一日，其他所有條款均維持不變。此外，本集團已償還17,000,000港元，並可根據各項貸款融資協議重新借入，最高金額為可用金額，直至二零二七年十二月三十一日為止。
- (f) 本集團監管銀行貸款之協議包含相關融資之慣常條件及違約事項。於報告期末分類為非流動負債的若干銀行貸款2,449,402,000港元（二零二四年：888,217,000港元）亦載有財務契諾，包括槓桿比率、資產負債比率、利息保障倍數、貸款價值比、現金償債覆蓋率以及最低淨資產要求，而各別適用測試日期為每年九月三十日及三月三十一日直至屆滿。本集團於二零二五年及二零二四年三月三十一日已遵守相關融資協議之契諾。
- (g) 於二零二四年三月三十一日之計入持作出售之一個出售集團負債之銀行貸款詳情已載入財務報表附註26。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

31. DEFERRED TAX

The components of deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Note 附註	Depreciation allowance in excess of related depreciation 超出有關折舊 之折舊免稅額 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日		593
Deferred tax credited to profit or loss during the year	年內自損益扣除之遞延稅項	10	(31)
At 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日		562

Deferred tax assets

		Note 附註	Losses available for offsetting against future taxable profits 可抵銷未來 應課稅溢利 之虧損 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日		7,840
Deferred tax charged to profit or loss during the year	年內自損益扣除之遞延稅項	10	(3,875)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日		3,965
Deferred tax charged to profit or loss during the year	年內自損益扣除之遞延稅項	10	(3,965)
At 31 March 2025	於二零二五年三月三十一日		-

31. 遞延稅項

年內遞延稅項負債及資產之組成如下：

遞延稅項負債

遞延稅項資產

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

31. DEFERRED TAX (Continued)

Deferred tax assets (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項資產淨額	—	3,965
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項負債淨額	(562)	(562)
		(562)	3,403

The Group has tax losses arising in Hong Kong of HK\$1,904,276,000 (2024: HK\$1,263,336,000), subject to the agreement of the Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the remaining amount of HK\$1,904,276,000 (2024: HK\$1,239,306,000) as they have arisen in subsidiaries that have been loss-making for some time and/or it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

As at 31 March 2024, tax losses of HK\$24,030,000 were recognised as deferred tax assets.

遞延稅項資產(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為本集團就財務報告而言的遞延稅項結餘分析：

本集團在香港產生稅項虧損1,904,276,000港元（二零二四年：1,263,336,000港元）（視乎稅務局是否同意），可無限期作抵銷錄得虧損之公司之未來應課稅溢利。本集團並無就餘額1,904,276,000港元（二零二四年：1,239,306,000港元）確認遞延稅項資產，乃由於該等虧損乃從一段時間錄得虧損之附屬公司產生，且／或被認為不可能有應課稅溢利可用作抵銷稅項虧損。

於二零二四年三月三十一日，稅項虧損24,030,000港元已確認為遞延稅項資產。

Notes to Financial Statements (Continued)

財務報表附註(續)

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32. SHARE CAPITAL

32. 股本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Authorised:	法定：		
50,000,000,000 ordinary shares of HK\$0.001 each	50,000,000,000股每股面值 0.001港元之普通股	50,000	50,000
Issued and fully paid:	已發行及繳足：		
15,200,000,000 ordinary shares of HK\$0.001 each	15,200,000,000股每股面值 0.001港元之普通股	15,200	15,200

There were no movements in the issued share capital of the Company during the year (2024: Nil).

年內本公司之已發行股本概無變動(二零二四年：無)。

33. SHARE OPTION SCHEME

33. 購股權計劃

The Company operates a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Share options may be granted to any director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondees, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date.

本公司設有購股權計劃(「**購股權計劃**」)，目的為向對本集團之成功作出貢獻之合資格參與者給予獎勵及報酬。購股權可授予任何董事或候任董事(不論執行或非執行，包括獨立非執行董事)、僱員或擬聘僱員(不論全職或兼職)、調任員工、本集團任何成員公司所發行證券之任何持有人、向本集團任何成員公司提供研究、開發或其他技術支援或顧問、諮詢顧問、專業或其他服務之任何人士或實體或任何主要股東或由主要股東控制之公司，或任何由一名或以上屬於上述任何類別參與人士控制之公司。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起計十年期間內維持有效。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

33. SHARE OPTION SCHEME (Continued)

Purpose

The purpose of the Share Option Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Maximum number of shares available for subscription

Pursuant to the Share Option Scheme, the maximum number of share options that may be granted under the Share Option Scheme and any other share option schemes of the Company is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the Share Option Scheme limit or as refreshed from time to time.

Maximum entitlement of each participant

The maximum number of shares issuable under share options to each eligible participant (except for a substantial shareholder or an independent non-executive director or any of their respective associates) under the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders with such eligible participant and his associates abstaining from voting.

33. 購股權計劃 (續)

目的

購股權計劃目的為向對本集團業務之成功作出貢獻之合資格參與者給予獎勵及報酬。

可供認購之股份數目上限

根據購股權計劃，藉購股權計劃及本公司任何其他購股權計劃可授出之購股權數目上限，須為該等購股權獲行使後合共不超過本公司不時已發行股本之30%，其中不計及於購股權獲行使時所發行之任何股份。根據購股權計劃及任何其他計劃授出之所有購股權獲行使後，可能發行之股份總數合共不得超過於批准購股權計劃限額（或不時經更新限額）日期已發行股份數目之10%。

各參與者之最大配額

根據購股權計劃，在任何十二個月期間，可藉購股權發行予各合資格參與者（除主要股東或獨立非執行董事或彼等各自之任何聯繫人外）之股份數目上限以本公司於任何時間已發行股份之1%為限。倘超過該限額，則進一步授出任何購股權時，必須經股東獨立批准，而有關合資格參與者及彼等之聯繫人須放棄投票。

Notes to Financial Statements (Continued)

財務報表附註(續)

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33. SHARE OPTION SCHEME (Continued)

Maximum entitlement of each participant (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the option). Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associate) is also required to be approved by shareholders.

33. 購股權計劃 (續)

各參與者之最大配額 (續)

授予本公司董事、主要行政人員或主要股東(或彼等各自之任何聯繫人)之購股權必須經本公司獨立非執行董事批准(不包括任何身為購股權承授人之獨立非執行董事)。倘授出任何購股權予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)將導致於截至及包括授出日期之任何十二個月期間,根據購股權計劃及本公司任何其他購股權計劃向該名人士已授出及將授出之購股權(包括已行使、已註銷及未行使購股權)獲行使時已發行及將發行之股份總數合共超過已發行股份之0.1%,以及根據本公司於各授出日期之股份收市價計算,總值超過5,000,000港元,則根據上市規則,進一步授出購股權須經股東於股東大會批准。授予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)之購股權之條款倘有任何變動,亦須獲得股東批准。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

33. SHARE OPTION SCHEME (Continued)

Basis of determining the exercise price

The option price per share payable on the exercise of an option is determined by the directors, provided that it shall be at least the higher of:

- (i) the closing price of the shares as stated in the daily quotation sheet issued by the Hong Kong Stock Exchange at the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of a share option is accepted by the eligible person), which must be a business day; and
- (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of offer of grant, provided that the option price per share shall in no event be less than the nominal amount of one share.

An offer for the grant of share options must be accepted within 30 days from the date on which such offer was made. The amount payable by the grantee of a share option to the Company on acceptance of the offer of the grant is HK\$1.00.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the Share Option Scheme.

33. 購股權計劃 (續)

釐定行使價之基準

行使購股權時須予支付之每股股份之購股權價格由董事決定，惟須至少為下列中之較高者：

- (i) 要約授出日期(若合資格人士接納授出購股權之要約，則被視作授出日期，且必須為營業日)載於香港聯交所刊發之日報表之股份收市價；及
- (ii) 緊接要約授出日期前五個營業日載於香港聯交所刊發之日報表之股份平均收市價，惟每股股份之購股權價格在任何情況下不得低於一股股份之面值。

授出購股權之要約必須於作出要約日期起30日內獲接納。購股權承授人於接納授出要約時，須向本公司繳付1.00港元。

購股權並不賦予持有人收取股息或在股東大會上投票之權利。

自採納購股權計劃以來概無授出任何購股權。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 95 of the financial statements.

(i) Share premium

The share premium mainly represents the difference between the par value of the shares issued and the consideration received, which is governed by the Companies Act 1981 of Bermuda.

(ii) Contributed surplus

The Group's contributed surplus comprises the deemed capital contribution arising from (i) the difference between the consideration amounting to HK\$496,443,000 and the aggregate shareholder's loans amounting to HK\$2,047,989,000 assigned by Earnest Spot to the Company pursuant to the reorganisation of the Company in connection with the listing of the shares of the Company on the Stock Exchange (the "Reorganisation"); and (ii) the differences between the considerations and the net asset value of the subsidiaries disposed of to WOG and its subsidiaries (but excluding the Group) pursuant to the Reorganisation.

(iii) Capital reserve

The Group's capital reserve represents the difference between the consideration and the carrying amount of non-controlling interests acquired or disposed of.

(iv) Merger reserve

The merger reserve of the Group represents the difference between the total consideration transferred for the acquisitions of subsidiaries through business combinations under common control and the carrying amount of the assets acquired, liabilities accrued and pre-acquisition reserves combined by the Group.

34. 儲備

有關本集團於本年度及過往年度之儲備金額及其變動已呈列於本年報第95頁之綜合權益變動表內。

(i) 股份溢價

股份溢價主要指已發行股份面值與已收代價之間的差額，受百慕達一九八一年公司法規管。

(ii) 實繳盈餘

本集團之實繳盈餘包括源自下列各項之視同注資：(i)代價金額496,443,000港元與Earnest Spot根據與本公司股份於聯交所上市有關之本公司重組（「重組」）轉讓予本公司之股東貸款總額2,047,989,000港元之間之差額；及(ii)代價與根據重組向宏安及其附屬公司（不包括本集團）出售附屬公司之資產淨值之間之差額。

(iii) 資本儲備

本集團之資本儲備指代價與已收購或出售之非控股權益賬面值之間之差額。

(iv) 合併儲備

本集團之合併儲備指根據共同控制透過業務合併收購附屬公司轉讓之總代價與所收購資產、應計負債及本集團合併之收購前儲備之賬面值之間之差額。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

35. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2025

On 26 July 2024, the Group disposed of its entire equity interest in Beam Up, together with the related shareholder's loan, to Divine Glory, an indirectly 50%-owned joint venture of the Group, for a consideration of HK\$531,400,000 (after adjustment). Further details of the disposal were set out in note 26 to the financial statements.

Details of the net assets of Beam Up and its subsidiary disposed of during the year ended 31 March 2025 and their financial impacts are summarised below:

35. 出售附屬公司

截至二零二五年三月三十一日止年度

於二零二四年七月二十六日，本集團出售其於Beam Up的全部股權連同相關股東貸款出售予Divine Glory（本集團間接擁有50%權益的合營企業），代價為531,400,000港元（經調整）。出售事項的進一步詳情載於財務報表附註26。

截至二零二五年三月三十一日止年度出售的Beam Up及其附屬公司的資產淨值及其財務影響詳情概述如下：

		Beam Up and its subsidiary Beam Up 及其附屬公司 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Properties under development	發展中物業	851,608
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	38
Cash and bank balances	現金及銀行結餘	4,209
Other payables and accruals	其他應付款項及應計費用	(1,867)
Interest-bearing bank borrowings	計息銀行借款	(322,588)
		531,400
Professional fees and expenses	專業費用及開支	7,063
Loss on disposal of subsidiaries	出售附屬公司之虧損	(7,063)
Total	總計	531,400
Satisfied by:	支付方法：	
Cash consideration	現金代價	289,995
Shareholder's loan due to the Group included in investment costs	計入投資成本的應付本集團的股東貸款	241,405
Total	總計	531,400

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

35. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2025 (Continued)

An analysis of the net inflow of cash and cash equivalents for the year in respect of the disposal of subsidiaries are as follows:

35. 出售附屬公司 (續)

截至二零二五年三月三十一日止年度
(續)

年內有關出售附屬公司的現金及現金等同項目流入淨額分析如下：

		Beam Up and its subsidiary Beam Up 及其附屬公司 HK\$'000 千港元
Cash consideration	現金代價	289,995
Consideration receivable included in prepayments, other receivables and other assets as at 31 March 2025	計入於二零二五年三月三十一日之預付款項、其他應收款項及其他資產	(48,590)
Deposit received as at 31 March 2024	於二零二四年三月三十一日之已收按金	(19,927)
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(4,209)
Professional fees and expenses	專業費用及開支	(7,063)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等同項目流入淨額	210,206

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

35. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2024

Details of the net assets of the subsidiaries disposed of during the year ended 31 March 2024 and their financial impacts are summarised below:

35. 出售附屬公司 (續)

截至二零二四年三月三十一日止年度

截至二零二四年三月三十一日止年度出售的附屬公司資產淨值及其財務影響詳情概述如下：

		Success Vision Limited ("Success Vision") 誠衛 有限公司 (「誠衛」) HK\$'000 千港元 (note (i)) (附註(i))	Nice Treasure Limited ("Nice Treasure") 利晴 有限公司 (「利晴」) HK\$'000 千港元 (note (ii)) (附註(ii))	Total 總計 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：			
Investment properties	投資物業	43,800	35,000	78,800
Prepayments, deposits and other assets	預付款項、按金及其他資產	65	5	70
Cash and cash equivalents	現金及現金等同項目	8	312	320
Other payables and accruals	其他應付款項及應計費用	(496)	(250)	(746)
		43,377	35,067	78,444
Professional fees and expenses	專業費用及開支	247	96	343
Loss on disposal of subsidiaries	出售附屬公司之虧損	(247)	(96)	(343)
		43,377	35,067	78,444
Satisfied by:	支付方法：			
Cash	現金	43,377	35,067	78,444

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

35. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2024 (Continued)

An analysis of the net inflow of cash and cash equivalents for the year in respect of the disposal of subsidiaries are as follows:

		Success Vision 誠衛 HK\$'000 千港元 (note (i)) (附註(i))	Nice Treasure 利晴 HK\$'000 千港元 (note (ii)) (附註(ii))	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	43,377	35,067	78,444
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(8)	(312)	(320)
Professional fees and expenses	專業費用及開支	(247)	(96)	(343)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等同項目流入淨額	43,122	34,659	77,781

Notes:

- (i) On 25 October 2023, the Group disposed of its entire 100% equity interest in Success Vision, together with the shareholder's loan owed by Success Vision to the Group, for a total consideration of HK\$43,377,000 to an indirectly wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited ("WYT"), a fellow subsidiary of the Company. Success Vision is principally engaged in property investment in Hong Kong.
- (ii) On 15 November 2023, the Group disposed of its entire 100% equity interest in Nice Treasure, together with the shareholder's loan owed by Nice Treasure to the Group, for a total consideration of HK\$35,067,000 to WYT. Nice Treasure is principally engaged in property investment in Hong Kong.

35. 出售附屬公司 (續)

截至二零二四年三月三十一日止年度
(續)

年內有關出售附屬公司的現金及現金等同項目流入淨額分析如下：

附註：

- (i) 於二零二三年十月二十五日，本集團向位元堂藥業控股有限公司（「位元堂」，本公司之同系附屬公司）之一間間接全資附屬公司出售其於誠衛的全部100%股權連同誠衛結欠本集團的股東貸款，總代價為43,377,000港元。誠衛主要於香港從事物業投資。
- (ii) 於二零二三年十一月十五日，本集團向位元堂出售其於利晴的全部100%股權連同利晴結欠本集團的股東貸款，總代價為35,067,000港元。利晴主要於香港從事物業投資。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

36. 綜合現金流量表附註

(a) Major non-cash transactions

During the year ended 31 March 2025, the Group had non-cash additions to right-of-use assets included in property, plant and equipment and lease liabilities of HK\$17,235,000 (2024: HK\$2,558,000) and HK\$17,235,000 (2024: HK\$2,558,000), respectively, in respect of a lease arrangement for certain properties (2024: certain properties and signages).

(a) 主要非現金交易

截至二零二五年三月三十一日止年度，本集團就若干物業（二零二四年：若干物業及告示牌）租賃安排擁有計入物業、廠房及設備的使用權資產及租賃負債的非現金增加分別為17,235,000港元（二零二四年：2,558,000港元）及17,235,000港元（二零二四年：2,558,000港元）。

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Interest-bearing bank and other loans 計息銀行及其他貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	4,205,362	16,713
New leases	新租賃	–	2,558
Changes from financing cash flows	融資現金流量變動	806,412	(10,904)
Interest expense	利息開支	–	332
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	–	(332)
Amortisation of loan procurement fee	貸款促成費攤銷	25,502	–
		5,037,276	8,367
Included in liabilities of a disposal group classified as held for sale (note 26)	計入分類為持作出售的一個出售集團的負債（附註26）	(322,472)	–
Balances as stated in the consolidated statement of financial position at 31 March 2024	於二零二四年三月三十一日之綜合財務狀況表所列之結餘	4,714,804	8,367

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities (Continued)

(b) 融資活動產生之負債變動(續)

		Interest-bearing bank and other loans 計息銀行及其他貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2024 (including liabilities of a disposal group classified as held for sale)	於二零二四年四月一日 (包括分類為持作出售之 出售集團之負債)	5,037,276	8,367
New leases	新租賃	–	17,235
Changes from financing cash flows	融資現金流量變動	(1,292,063)	(10,416)
Disposal of subsidiaries	出售附屬公司	(322,588)	–
Interest expense	利息開支	–	1,045
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	–	(1,045)
Amortisation of loan procurement fee	貸款促成費攤銷	26,812	–
Lease modification	租賃修訂	–	7,615
Balances as stated in the consolidated statement of financial position at 31 March 2025	於二零二五年三月三十一日之 綜合財務狀況表所列之結餘	3,449,437	22,801

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

(c) 租賃現金流出總額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating activities	經營活動內	1,926	4,086
Within financing activities	融資活動內	10,416	10,904
Total	總計	12,342	14,990

37. COMMITMENTS

37. 承擔

The Group had the following contractual commitments at the end of the reporting period:

於報告期末，本集團之合約承擔如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Properties under development	發展中物業	181,623	54,685
Investments in joint ventures	投資合營企業	1,126,729	1,518,765
Total	總計	1,308,352	1,573,450

In addition, the Group's share of the joint ventures' own contractual commitments, which are not included in the above, is as follows:

此外，本集團於合營企業自身合約承擔中之份額(不包括於上述內容中)如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未提供	409,003	548,323

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

38. FINANCIAL GUARANTEES

As at 31 March 2025, the Group has given guarantees to certain banks in connection with facilities granted to Divine Glory and its subsidiary ("**Divine Glory Group**") and Wonder Sign Limited and its subsidiaries ("**Wonder Sign Group**"), both are joint ventures of the Group, up to HK\$175,000,000 and HK\$250,000,000, respectively. The banking facilities guaranteed by the Group to Divine Glory Group and Wonder Sign Group were utilised to the extent of HK\$161,294,000 and HK\$220,275,000, respectively, as at 31 March 2025.

As at 31 March 2024, the Group has given guarantees to certain banks in connection with facilities granted to Merry Cottage Limited and its subsidiaries ("**Merry Cottage Group**") and Wonder Sign Group, both are joint ventures of the Group, up to HK\$120,400,000 and HK\$250,000,000, respectively. The banking facilities guaranteed by the Group to Merry Cottage Group and Wonder Sign Group were utilised to the extent of HK\$53,291,000 and HK\$247,975,000, respectively, as at 31 March 2024.

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECLs allowance and the amount initially recognised less the cumulative amount of income recognised. The ECLs allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the reporting period.

38. 財務擔保

於二零二五年三月三十一日，本集團已就 Divine Glory及其附屬公司（「**Divine Glory 集團**」）及 Wonder Sign Limited及其附屬公司（「**Wonder Sign 集團**」）（均為本集團之合營企業）分別最高175,000,000港元及250,000,000港元之融資向若干銀行作出擔保，而於二零二五年三月三十一日，本集團擔保的授予 Divine Glory集團及 Wonder Sign集團之銀行融資已分別動用161,294,000港元及220,275,000港元。

於二零二四年三月三十一日，本集團已就 Merry Cottage Limited及其附屬公司（「**Merry Cottage 集團**」）及 Wonder Sign集團（均為本集團之合營企業）分別最高120,400,000港元及250,000,000港元之融資向若干銀行作出擔保。於二零二四年三月三十一日，本集團擔保的授予 Merry Cottage集團及 Wonder Sign集團之銀行融資已分別動用53,291,000港元及247,975,000港元。

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合同按預期信貸虧損撥備及初始確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初始確認金額指財務擔保初始確認的公平值。

於兩個報告期末，本集團並無就該等公司財務擔保確認任何負債，因為本公司董事認為所參與人士違約的可能性微細，因此於等擔保合約開始及於報告期末並無確認價值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025
二零二五年三月三十一日

39. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

(a) Transactions with related parties

39. 關聯人士交易

除該等財務報表其他章節詳述之交易外，本集團於年內曾與關聯人士進行下列交易：

(a) 與關聯人士之交易

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
WOG and its subsidiaries (other than the Group)		宏安及其附屬公司 (不包括本集團)		
Rental and management charge income from a subsidiary of WYT*		來自位元堂一間附屬 公司的租金及 管理費用收入*	(i) 57	872
Interest expenses charged by WOG*	(i)	宏安收取之利息開支*	8,648	1,014
Marketing expenses to subsidiaries of WOG*	(i)	支付予宏安附屬公司之 營銷開支*	249	525
Management fee charged by WOG*	(i)	宏安收取之管理費用*	2,880	—
Purchases of products from a subsidiary of WYT*	(iii)	向位元堂一間附屬公司 購買產品*	269	968
Joint ventures		合營企業		
Asset management fee income from joint ventures	(ii)	來自合營企業之 資產管理費用	24,998	36,216
Advisory fee income from a joint venture	(ii)	來自一間合營企業之 顧問費收入	5,000	5,000
Rental income from a director*	(iv)	來自一名董事之 租金收入*	996	996

* These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

* 該等關聯人士交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

39. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The transactions were based on terms mutually agreed between the Group and the joint ventures in accordance with relevant asset management agreements.
- (iii) The purchases from a subsidiary of WYT were made according to the published prices and conditions offered by a subsidiary of WYT to its customers.
- (iv) A property of the Group was leased to a director at monthly rental of HK\$83,000 (2024: HK\$83,000). The rental was determined with reference to the prevailing market rates. The amount was reimbursed by the Group and included as part of the directors' remuneration.

(b) Compensation of key management personnel of the Group

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short term employment benefits	短期僱員福利	13,350	16,565
Post-employment benefits	退休福利	84	126
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	13,434	16,691

The above compensation of key management personnel includes the directors' remuneration, details of which are set out in note 8 to the financial statements.

- (c) The Group has given guarantees to certain banks in connection with facilities granted to Divine Glory Group and Wonder Sign Group (2024: Merry Cottage Group and Wonder Sign Group). The Group received no consideration for providing these guarantees. Further details of the guarantees by the Group are disclosed in note 38 to the financial statements.

39. 關聯人士交易 (續)

(a) 與關聯人士之交易 (續)

附註：

- (i) 該等交易乃按照本集團與關聯人士互相協定之條款進行。
- (ii) 該等交易乃按照本集團根據相關資產管理協議與合營企業互相協定之條款進行。
- (iii) 向位元堂一間附屬公司購買產品乃根據已發佈之價格及位元堂之一間附屬公司向其客戶提供之條件作出。
- (iv) 本集團向一名董事出租一項物業，月租83,000港元(二零二四年：83,000港元)。租金參照現行市場費率釐定。有關款項已由本集團補償，並計入為董事薪酬的一部分。

(b) 本集團主要管理人員之補償

上述主要管理人員之補償包括董事酬金，詳情載於財務報表附註8。

- (c) 本集團已就授予Divine Glory集團及Wonder Sign集團(二零二四年：Merry Cottage集團及Wonder Sign集團)的融資向若干銀行提供擔保。本集團並無就提供該等擔保收取代價。有關本集團擔保的進一步詳情於財務報表附註38披露。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 March 2025

Financial assets

40. 按類別劃分之金融工具

於報告期末各金融工具類別之賬面值如下：

二零二五年三月三十一日

金融資產

		Financial assets at fair value through profit or loss mandatorily designated as such 強制指定為 按公平值計入 損益之金融資產 HK\$'000 千港元	Debt investments at fair value through other comprehensive income 按公平值計入 其他全面收益 之債務投資 HK\$'000 千港元	Financial assets at amortised cost 按攤銷 成本計量之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收賬款	-	-	5,942	5,942
Loan receivables	應收貸款	-	-	17,808	17,808
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資產 的金融資產	-	-	234,396	234,396
Debt investments at fair value through other comprehensive income	按公平值計入其他全面 收益之債務投資	-	3,592	-	3,592
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	36,043	-	-	36,043
Cash and bank balances	現金及銀行結餘	-	-	354,311	354,311
Total	總計	36,043	3,592	612,457	652,092

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 March 2025 (Continued)

Financial liabilities

40. 按類別劃分之金融工具 (續)

二零二五年三月三十一日 (續)

金融負債

		Financial liabilities at fair value through profit or loss mandatorily designated as such 強制指定為按公平值計入損益之金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	–	50,099	50,099
Financial liabilities included in other payables and accruals – excluding lease liabilities (note 28)	計入其他應付款項及應計費用的金融負債 – 不包括租賃負債 (附註28)	–	118,080	118,080
Lease liabilities	租賃負債	–	22,801	22,801
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	5,575	–	5,575
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	3,449,437	3,449,437
Total	總計	5,575	3,640,417	3,645,992

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 March 2024

Financial assets

40. 按類別劃分之金融工具 (續)

二零二四年三月三十一日

金融資產

		Financial assets at fair value through profit or loss mandatorily designated as such 強制指定為 按公平值計入 損益之金融資產 HK\$'000 千港元	Debt investments at fair value through other comprehensive income 按公平值計入 其他全面收益 之債務投資 HK\$'000 千港元	Financial assets at amortised cost 按攤銷 成本計量之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收賬款	–	–	2,336	2,336
Loan receivables	應收貸款及利息	–	–	17,808	17,808
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資產 的金融資產	–	–	305,716	305,716
Debt investments at fair value through other comprehensive income	按公平值計入其他全面 收益之債務投資	–	2,486	–	2,486
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	41,816	–	–	41,816
Cash and bank balances	現金及銀行結餘	–	–	722,742	722,742
Total	總計	41,816	2,486	1,048,602	1,092,904

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 March 2024 (Continued)

Financial liabilities

		Financial liabilities at fair value through profit or loss mandatorily designated as such 強制指定為按公平值計入損益之金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	–	112,355	112,355
Financial liabilities included in other payables and accruals – excluding lease liabilities (note 28)	計入其他應付款項及應計費用之金融負債 – 不包括租賃負債 (附註28)	–	188,366	188,366
Lease liabilities	租賃負債	–	8,367	8,367
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	606	–	606
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	4,714,804	4,714,804
Total	總計	606	5,023,892	5,024,498

40. 按類別劃分之金融工具 (續)

二零二四年三月三十一日 (續)

金融負債

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those carrying amounts that reasonably approximate to fair values, are as follows:

41. 金融工具公平值及公平值等級

本集團金融工具(該等賬面值與公平值合理相若者除外)的賬面值及公平值如下:

	Carrying amounts		Fair values	
	賬面值		公平值	
	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Financial liabilities				
金融負債				
Interest-bearing bank and other borrowings	3,449,437	4,714,804	3,477,855	4,726,267
計息銀行及其他借款				

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, loan receivables, trade payables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及銀行結餘、應收賬款、計入預付款項、其他應收款項及其他資產的金融資產、應收貸款、應付賬款、計入其他應付款項及應計費用的金融負債以及計息銀行及其他貸款之即期部分之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

The Group's finance department headed by the Company's directors is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the Company's directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Company's directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

本集團以本公司董事為首之財務部負責釐定金融工具公平值計量之政策及程序。財務部直接向本公司董事及審核委員會報告。於各報告日期，財務部分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (a) The fair values of debt instruments and listed fund investment are based on quoted market prices.
- (b) The Group enters into derivative financial instruments with various counterparties, principally financial institutions of creditworthy banks. Derivative financial instruments, being interest rate swaps, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

As at 31 March 2025, the mark-to-market value of the derivative liability position was net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

- (c) The fair value of investments in life insurance policies is determined with reference to the cash values of the policies at the date of withdrawal, as provided by the insurance company.
- (d) The Group invests in unlisted fund investments. The Group has estimated the fair value of these unlisted fund investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

41. 金融工具公平值及公平值等級 (續)

金融資產及負債之公平值按金融工具可由自願各方在現有交易中可交換之金額入賬，惟強制或清算銷售除外。估計公平值時所用之方法及假設載述如下：

- (a) 債務工具及上市基金投資的公平值乃基於市場報價。
- (b) 本集團與多個交易對手（主要是信譽良好的銀行的金融機構）訂立衍生金融工具。衍生金融工具（即利率掉期）使用類似於掉期模型的估值技術，使用現值計算進行計量。該模型結合各種市場可觀察的輸入數據，包括交易對手的信用質量以及利率曲線。利率掉期的賬面金額與其公平值相同。

於二零二五年三月三十一日，按市值標價的衍生負債狀況已扣除涉及衍生工具對手方違約風險應佔的信貸評估調整。對手方信貸風險的變動對按公平值確認的金融工具並無重大影響。

- (c) 人壽保險保單投資之公平值乃參考保險公司提供之保單於提款日期之現金價值而釐定。
- (d) 本集團投資於非上市基金投資。本集團已根據條款及風險相若的工具的市場利率，採用貼現現金流量估值模型估計該等非上市基金投資的公平值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

- (e) The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities which is categorised within Level 2 of the fair value hierarchy. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 March 2025 and 2024 were assessed to be insignificant.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 31 March 2025

41. 金融工具公平值及公平值等級 (續)

- (e) 計息銀行及其他借款的非流動部分的公平值乃通過使用具有類似條款、信用風險及剩餘期限的工具(分類為公平值等級的第二級)的當前可用利率貼現預期的未來現金流量來計算。於二零二五年及二零二四年三月三十一日，本集團自身對計息銀行及其他借款的非履約風險導致的公平值變動被評估為並不重大。

公平值等級

下表列示本集團金融工具的公平值計量等級：

按公平值計量的資產

於二零二五年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場中的 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察的 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：				
debt investments	債務投資	3,592	-	-	3,592
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Unlisted fund investments	非上市基金投資	-	-	33	33
Investments in life insurance policies	人壽保險保單投資	-	-	36,010	36,010
Total	總計	3,592	-	36,043	39,635

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

As at 31 March 2024

41. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

按公平值計量的資產 (續)

於二零二四年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場中的 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察的 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at fair value through other comprehensive income: debt investments	按公平值計入其他全面 收益之債務投資： 債務投資	2,486	–	–	2,486
Financial assets at Listed fair value through profit or loss:	按公平值計入損益之 金融資產：				
Listed fund investments	上市基金投資	20,884	–	–	20,884
Unlisted fund investments	非上市基金投資	–	–	33	33
Investments in life insurance policies	人壽保險保單投資	–	–	19,825	19,825
Interest rate swaps	利率掉期	–	1,119	–	1,119
Total	總計	23,370	1,119	19,858	44,347

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

41. 金融工具公平值及公平值等級 (續)

Fair value hierarchy (Continued)

公平值等級 (續)

Assets measured at fair value (Continued)

按公平值計量的資產 (續)

The movements in fair value measurements in Level 3 during the years are as follows:

於多個年度，第三層公平值計量之變動如下：

		HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	51,747
Purchase	購買	21,925
Net loss recognised in profit or loss	於損益確認之淨虧損	(10,204)
Disposal	出售	(43,610)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	19,858
Purchase	購買	18,556
Net loss recognised in profit or loss	於損益確認之淨虧損	(2,371)
At 31 March 2025	於二零二五年三月三十一日	36,043

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value

As at 31 March 2025

Fair value measurement using 公平值計量使用				
	Quoted prices in active markets (Level 1) 活躍市場中 的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察的 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities at fair value through profit or loss:	按公平值計入損益之金融負債：			
Interest rate swaps	利率掉期	—	5,575	—
				5,575

As at 31 March 2024

Fair value measurement using 公平值計量使用				
	Quoted prices in active markets (Level 1) 活躍市場中 的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察的 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities at fair value through profit or loss:	按公平值計入損益之金融負債：			
Interest rate swaps	利率掉期	—	606	—
				606

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2024: Nil) and no transfer into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

41. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

按公平值計量之負債

於二零二五年三月三十一日

於二零二四年三月三十一日

年內，金融資產及金融負債之公平值計量並無於第一層及第二層之間轉移(二零二四年：無)，亦無任何轉入或轉出第三層(二零二四年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise trade and other receivables, loan receivables, deposits, financial assets at fair value through profit or loss, debt investments at fair value through other comprehensive income, other payables and accruals, cash and bank balances and bank and other borrowings. The purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial liabilities such as trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, being interest rate swaps. The purpose is to manage the interest rate risks arising from the Group's sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. To manage this mix in a cost-effective manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2025, after taking into account the effect of the interest rate swaps, approximately 59.1% (2024: 20.7%) of the Group's borrowings were at fixed interest rates.

42. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括應收賬款及其他應收款項、應收貸款、按金、按公平值計入損益之金融資產、按公平值計入其他全面收益之債務投資、其他應付款項及應計費用、現金及銀行結餘以及銀行及其他借貸。該等金融工具的目的乃為本集團的運營籌集資金。本集團有各種其他金融負債，例如直接來自其業務的應付賬款。

本集團亦進行衍生工具交易，即利率掉期。目的是管理由本集團的資金來源引起的利率風險。

本集團金融工具所產生之主要風險為利率風險、信貸風險及流動資金風險。董事會審核並協定管理每項該等風險之政策。該等政策於下文概述。

利率風險

本集團面臨的市場利率變動風險主要來自本集團按浮動利率計息之銀行及其他借貸。本集團的政策是使用固定利率及浮動利率債務來管理其利息成本。為了以具有成本效益的方式管理此混合資產，本集團進行了利率掉期，在該利率掉期中，本集團同意在指定的時間間隔內交換參考商定的名義本金計算出的固定利率和浮動利率之間的差額。於二零二五年三月三十一日，經計量利率掉期的影響，本集團約59.1%（二零二四年：20.7%）的借款為固定利率。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

		Increase/ (decrease) in basis points 基點增加／ (減少)	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)／減少 HK\$'000 千港元
2025	二零二五年		
HK\$	港元	100	(13,473)
HK\$	港元	(100)	13,473
		Increase/ (decrease) in basis points 基點增加／ (減少)	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)／減少 HK\$'000 千港元
2024	二零二四年		
HK\$	港元	100	(36,887)
HK\$	港元	(100)	36,887

42. 財務風險管理目標及政策 (續)

利率風險 (續)

下表列示在所有其他可變因素保持不變之情況下，本集團除稅前溢利對利率出現合理可能變動時之敏感度。有關變動不會對本集團權益之其他組成部分造成重大影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group's credit risk is primarily attributable to cash and bank balances, debt investments at fair value through other comprehensive income, loan receivables and trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. In respect of loan receivables, credit evaluations are performed on all customers requiring credit over a certain amount.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. For debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

42. 財務風險管理目標及政策 (續)

信貸風險

本集團的信貸風險主要來自現金及銀行結餘、按公平值計入其他全面收益之債務投資、應收貸款以及應收賬款及其他應收款項，其因交易對手違約而產生，最高風險等於該等工具之賬面值。管理層已制訂信貸政策，並持續監控該等信貸風險的風險。就應收貸款而言，本集團會對所有要求賒欠一定數額之客戶作出信貸評估。

最大風險及年結階段

下表載列基於本集團信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在無需付出不必要成本或努力的情況下獲得）及於三月三十一日的年結階段分類。就債務投資而言，本集團亦使用外部信貸評級對其進行監控。所呈列金額為金融資產的賬面總值及財務擔保合約的信貸風險。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 March 2025

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險及年結階段 (續)

於二零二五年三月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方式 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資					
– Caa-C	– Caa-C	–	–	3,592	–	3,592
Trade receivables	應收賬款	–	–	–	5,942	5,942
Loan receivables	應收貸款	17,808	–	–	–	17,808
Financial assets included in prepayments, other receivables and other assets – Normal*	計入預付款項、其他應收款項及其他資產的金融資產—正常*	234,396	–	–	–	234,396
Cash and bank balances	現金及銀行結餘	354,311	–	–	–	354,311
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業的融資向銀行作出的擔保					
– Facilities drawn by joint ventures – Not yet past due	– 合營企業提取之融資—尚未逾期	381,569	–	–	–	381,569
Total	總計	988,084	–	3,592	5,942	997,618

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 March 2024

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險及年結階段 (續)

於二零二四年三月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方式 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資					
– Caa-C	– Caa-C	–	–	2,486	–	2,486
Trade receivables	應收賬款	–	–		2,336	2,336
Loan receivables	應收貸款	17,808	–	–	–	17,808
Financial assets included in prepayments, other receivables and other assets – Normal*	計入預付款項、其他應收款項及其他資產的金融資產—正常*	305,716	–	–	–	305,716
Cash and bank balances	現金及銀行結餘	722,742	–	–	–	722,742
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業的融資向銀行作出的擔保					
– Facilities drawn by joint ventures – Not yet past due	– 合營企業提取之融資—尚未逾期	301,266	–	–	–	301,266
Total	總計	1,347,532	–	2,486	2,336	1,352,354

* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 倘若未逾期及並無資料顯示金融資產自初始確認以來信貸風險大幅增加，則計入預付款項、其他應收款項及其他資產的金融資產的信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

For secured loan receivables, the Group holds collateral in the form of mortgages over the commercial property located in Hong Kong.

The maximum credit exposure is the worst-case scenario of exposure to the Group without taking into account any collateral held or other credit enhancements. For on-balance sheet assets, the maximum exposure to credit risk equals their carrying amount.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險及年結階段 (續)

就有抵押應收貸款而言，本集團以位於香港的商業物業按揭的形式持有抵押品。

最高信貸風險指在不考慮所持有的任何抵押品或其他信貸增強措施的情況下，本集團所面臨的最壞情況。對於資產負債表內的資產，最高信貸風險相等於其賬面值。

流動資金風險

本集團採用經常性流動資金計劃工具以監控資金短缺之風險。此項工具計算金融工具及金融資產之到期情況及經營活動之預計現金流量。

本集團之目標為致力透過利用銀行借貸，確保資金持續性與靈活性兼備。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		2025 二零二五			
		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank borrowings (Note)	銀行借貸(附註)	696,068	1,101,338	1,674,050	3,471,456
Lease liabilities	租賃負債	11,551	9,356	3,598	24,505
Other borrowings	其他借款	183,761	386,890	–	570,651
Trade payables	應付賬款	50,099	–	–	50,099
Other payables and accruals excluding lease liabilities	其他應付款項及 應計費用，不包括 租賃負債	118,080	–	–	118,080
Financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債	1,156	2,050	2,369	5,575
Total	總計	1,060,715	1,499,634	1,680,017	4,240,366

Financial guarantees given to banks in connection with facilities granted to joint ventures (note 38) 與授予合營企業的融資有關的銀行財務擔保(附註38)

381,569 – – 381,569

42. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於報告期末，根據合約未貼現付款，本集團金融負債之到期情況如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

42. 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

		2024 二零二四			
		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank borrowings (Note)	銀行借貸 (附註)	3,281,620	107,184	898,556	4,287,360
Lease liabilities	租賃負債	8,223	267	–	8,490
Other borrowings	其他借款	126,180	501,647	224,400	852,227
Trade payables	應付賬款	112,355	–	–	112,355
Other payables and accruals excluding lease liabilities	其他應付款項及 應計費用，不包括 租賃負債	188,366	–	–	188,366
Financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債	–	117	489	606
Total	總計	3,716,744	609,215	1,123,445	5,449,404
Financial guarantees given to banks in connection with facilities granted to joint ventures (note 38)	與授予合營企業的融 資有關的銀行財務 擔保 (附註38)	301,266	–	–	301,266

Note:

Included in interest-bearing bank borrowings of the Group are term loans with aggregate principal amounts of HK\$62,654,000 and HK\$133,705,000 as at 31 March 2025 and 31 March 2024, respectively, of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount are classified as "on demand".

附註：

本集團之計息銀行借貸包括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金總額分別為62,654,000港元及133,705,000港元之定期貸款，其中相關貸款協議包含按要求償還條款，賦予銀行無條件權利可隨時要求償還貸款，因此就上述到期情況而言，總額分類作「按要求」。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Note: (Continued)

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of these loans, the contractual undiscounted payments are as follows:

		Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2025	二零二五年三月三十一日	68,195	36,406	27,070	12,395	144,066
31 March 2024	二零二四年三月三十一日	85,254	27,686	20,257	13,713	146,910

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

42. 財務風險管理目標及政策 (續)

流動資金風險 (續)

附註：(續)

儘管附帶上述條款，董事認為本公司不會被要求於十二個月內全部償還該等貸款，且彼等認為有關貸款將根據相關貸款協議所載之到期日償還。作出本評估時已考慮：本集團於財務報表獲批准日期之財務狀況；本集團遵守貸款契據之情況；未曾發生違約事件；以及本集團以往皆按時還款。根據該等貸款條款，合約未貼現付款如下：

資本管理

本集團資本管理之主要目標為保障本集團繼續按持續經營基準營運之能力，並維持穩健之資本比率，以支持其業務及盡量增加至最大股東價值。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 March 2025

二零二五年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group regards equity attributable to owners of the parent, comprising issued share capital, retained profits and other reserves as capital. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

The Group monitors capital using gearing ratio, which is net debt divided by equity attributable to owners of the parent. Net debt includes interest-bearing bank and other borrowings (excluding loans from a non-controlling shareholder and WOG), less cash and bank balances. The Group's policy is to maintain a stable gearing ratio. The gearing ratios as at the end of the reporting periods were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest-bearing bank and other borrowings (excluding loans from a non-controlling shareholder and WOG)	計息銀行及其他借貸 (不包括來自非控股股東及宏安之貸款)	3,090,107	4,236,474
Less: Cash and bank balances	減：現金及銀行結餘	(354,311)	(722,742)
Net debt	淨負債	2,735,796	3,513,732
Equity attributable to owners of the parent	母公司擁有人應佔權益	3,478,661	4,450,644
Gearing ratio	資產負債比率	78.65%	78.95%

42. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團視母公司擁有人應佔權益 (包括已發行股本、保留溢利及其他儲備) 為資本。本集團根據經濟狀況變動及相關資產的風險特徵管理其資本架構並作出調整。為維持或調整資本架構，本集團或會調整向股東派付的股息、向股東退還資本或發行新股份。截至二零二五年及二零二四年三月三十一日止年度，管理資本的目標、政策或程序並無變動。

本集團使用資產負債比率監察資本，該比率是按淨負債除以母公司擁有人應佔權益計算。淨負債包括計息銀行及其他借貸 (不包括來自非控股股東及宏安之貸款) 減現金及銀行結餘。本集團之政策為維持穩定資產負債比率。於報告期末之資產負債比率如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

43. EVENTS AFTER THE REPORTING PERIOD

- (i) On 12 June 2025, the Group entered into a sale and purchase agreement with two independent third parties, pursuant to which the Group agreed to dispose of its 20% equity interest, together with the related shareholder's loans, in each of the FH Group and Mega Hope Global Limited and its subsidiaries, which together holds and operates a hotel property, at a consideration of HK\$86,440,000 and HK\$800,000, respectively (subject to adjustment). The estimated loss on disposal before tax is expected to be approximately HK\$202,900,000. The transaction is expected to be completed in August 2025. Further details of the disposal are set out in the Company's announcement dated on 12 June 2025.
- (ii) On 20 June 2025, the Group entered into a preliminary sale and purchase agreement with an independent third party for the disposal of an investment property in Hong Kong at a consideration of HK\$23,280,000. The estimated loss on disposal before tax is expected to be approximately HK\$2,220,000. The transaction is expected to be completed in October 2025.

43. 報告期後事項

- (i) 於二零二五年六月十二日，本集團與兩名獨立第三方訂立買賣協議，據此，本集團同意分別出售其於FH集團及Mega Hope Global Limited及其附屬公司（其共同持有及營運一項酒店物業）各自20%股權連同相關股東貸款，代價分別為86,440,000港元及800,000港元（可予調整）。預期估計除稅前出售虧損為約202,900,000港元。預期該交易將於二零二五年八月完成。出售事項的進一步詳情載於本公司日期為二零二五年六月十二日的公佈。
- (ii) 於二零二五年六月二十日，本集團與一名獨立第三方訂立初步買賣協議，以出售位於香港的投資物業，代價為23,280,000港元。預期估計除稅前出售虧損將為約2,220,000港元。預期該交易將於二零二五年十月完成。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

44. 本公司之財務狀況表

有關於報告期末本公司財務狀況表之資料如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interest in a subsidiary	於一間附屬公司之權益	–	–
Interests in joint ventures	於合營企業之權益	–	128,435
Club membership	俱樂部會籍	17,780	17,780
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	–	775
Total non-current assets	非流動資產總額	17,780	146,990
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	52,132	5,875
Due from subsidiaries	應收附屬公司款項	5,066,104	4,639,674
Tax recoverable	可收回稅項	2,379	2,379
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	19,825	20,169
Cash and bank balances	現金及銀行結餘	155,077	288,592
Total current assets	總流動資產	5,295,517	4,956,689
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	5,414	50,984
Interest-bearing bank borrowings	計息銀行借貸	83,834	158,606
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	1,156	–
Due to subsidiaries	應付附屬公司款項	2,489,910	2,120,557
Total current liabilities	總流動負債	2,580,314	2,330,147
NET CURRENT ASSETS	流動資產淨值	2,715,203	2,626,542
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,732,983	2,773,532
NON-CURRENT LIABILITIES	非流動負債		
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	4,419	606
Net assets	資產淨值	2,728,564	2,772,926
EQUITY	權益		
Issued capital	已發行股本	15,200	15,200
Reserves (Note)	儲備(附註)	2,713,364	2,757,726
Total equity	權益總額	2,728,564	2,772,926

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025

二零二五年三月三十一日

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

44. 本公司之財務狀況表 (續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	316,889	2,047,989	569,640	2,934,518
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(71,912)	(71,912)
2023 final dividend declared and paid	已宣派及派付之二零二三年末期股息	-	-	(104,880)	(104,880)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	316,889	2,047,989	392,848	2,757,726
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(44,362)	(44,362)
At 31 March 2025	於二零二五年三月三十一日	316,889	2,047,989	348,486	2,713,364

45. COMPARATIVE AMOUNTS

45. 比較金額

Certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures.

若干比較金額已重新分類，以符合本年度的呈列及披露方式。

46. APPROVAL OF THE FINANCIAL STATEMENTS

46. 財務報表之批准

The financial statements were approved and authorised for issue by the board of directors on 30 June 2025.

財務報表已於二零二五年六月三十日經由董事會批准及授權刊發。

PARTICULARS OF KEY PROPERTIES

主要物業詳情

Particulars of major properties held by the Group as at 31 March 2025 are as follows:

本集團於二零二五年三月三十一日持有的主要物業詳情如下：

PROPERTIES HELD FOR SALE

持有待售物業

Location 地點	Approximate saleable floor area 概約實用面積 (square feet) (平方呎)	Use 用途	Interest attributable of the Group 本集團應佔權益
1 Nos. 86A-86G Pokfulam Road 薄扶林道86A至86G號	28,500	Residential 住宅	70%
2 50-62 Larch Street and 6-8 Lime Street, Tai Kok Tsui 大角咀洋松街50-62號及菩提街6-8號	1,800	Residential and Commercial 住宅及商業	100%
3 Nos. 34 and 36 Main Street, Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau 鴨脷洲大街34及36號以及惠風街5、7及9號	8,700	Residential and Commercial 住宅及商業	50%
4 Nos. 26-48 Ming Fung Street, Wong Tai Sin 黃大仙鳴鳳街26-48號	21,400	Residential and Commercial 住宅及商業	50%

PROPERTIES UNDER DEVELOPMENT

發展中物業

Location 地點	Approximate site area 概約 地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約 總建築面積 (square feet) (平方呎)	Use 用途	Anticipated year of completion 預期竣工年度	Stage of completion 完成階段	Interest attributable to the Group 本集團 應佔權益
1 Nos. 120-130 Main Street, Ap Lei Chau 鴨脷洲大街120-130號	7,200	74,200	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	50%
2 Nos. 31-41 & 45 Fei Fung Street, Wong Tai Sin 黃大仙飛鳳街31-41及45號	10,400	93,700	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	50%
3 Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok 牛頭角定業街12-16、18-20、22及24號	5,200	46,300	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	50%
4 101 and 111, King's Road 英皇道101及111號	12,400	130,000	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	50%
5 Nos. 3-9 Finnie Street, Quarry Bay 鯽魚涌芬尼街3-9號	4,200	40,100	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	100%

Particulars of Key Properties (Continued) 主要物業詳情(續)

PROPERTIES UNDER DEVELOPMENT (Continued)

發展中物業 (續)

	Location 地點	Approximate site area 概約 地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約 總建築面積 (square feet) (平方呎)	Use 用途	Anticipated year of completion 預期竣工年度	Stage of completion 完成階段	Interest attributable to the Group 本集團 應佔權益
6	Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street, Ap Lei Chau 鴨脷洲鴨脷洲大街17-23號、 平瀾街7-9號及新市街37-39號	6,600	68,100	Residential and Commercial 住宅及商業	2027 二零二七年	Construction in progress 在建	100%
7	Nos. 18-20 Sze Shan Street, Yau Tong 油塘四山街18-20號	41,700	304,000	Residential and Commercial 住宅及商業	2028 二零二八年	Construction in progress 在建	50%

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

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

下表載列本集團於過往五個財政年度之業績及資產、負債及非控股權益概要，內容摘錄自已刊發之經審核財務報表及招股章程，並已在適當情況下重列。

RESULTS

業績

		Year ended 31 March 於三月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
REVENUE	收入	1,254,591	297,894	1,991,840	38,857	339,514
(LOSS)/PROFIT BEFORE TAX	除稅前 (虧損) / 溢利	(1,027,255)	(735,805)	217,886	277,751	476,961
Income tax (expense)/credit	所得稅 (開支) / 抵免	(1,816)	(6,268)	(7,032)	7,161	(8,784)
(LOSS)/PROFIT FOR THE YEAR	本年度 (虧損) / 溢利	(1,029,071)	(742,073)	210,854	284,912	468,177
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	(976,892)	(733,276)	211,066	285,079	466,745
Non-controlling interests	非控股權益	(52,179)	(8,797)	(212)	(167)	1,432
		(1,029,071)	(742,073)	210,854	284,912	468,177

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		At 31 March 於三月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
TOTAL ASSETS	總資產	7,270,541	9,889,941	9,746,024	10,605,646	10,203,073
TOTAL LIABILITIES	總負債	(3,847,556)	(5,442,794)	(4,463,336)	(5,421,770)	(5,168,777)
NON-CONTROLLING INTERESTS	非控股權益	55,676	3,497	(10,900)	(11,112)	(11,279)
		3,478,661	4,450,644	5,271,788	5,172,764	5,023,017

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