



DINGYI GROUP INVESTMENT LIMITED
鼎億集團投資有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 508)



2025
ANNUAL REPORT
年報

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Financial Summary

財務概要

SEGMENT REVENUE BY GEOGRAPHICAL MARKET

按地區市場劃分之分類收入

| | | Revenue from external customers 來自外部客戶之收入 | |
|----------------|------|--|-----------------------------------|
| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
| Mainland China | 中國內地 | 279,707 | 862,189 |

The following is a summary of the total assets, total liabilities, total equity, share capital, results and other financial information of DINGYI GROUP INVESTMENT LIMITED (the “**Company**”) and its subsidiaries collectively, the “**Group**”) as of year ended 31 March for the last five years.

下列為鼎億集團投資有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)於過往五年截至三月三十一日止年度之總資產、總負債、總權益、股本、業績及其他財務資料概況。

| Financials (HK\$ Million) | 財務項目(港幣百萬元) | 2025 二零二五年 | 2024 二零二四年 | 2023 二零二三年 | 2022 二零二二年 | 2021 二零二一年 |
|---|-----------------|---------------|---------------|---------------------|---------------------|---------------------|
| Total assets | 總資產 | 2,408 | 2,644 | 3,945 | 4,416 | 3,956 |
| Total liabilities | 總負債 | 1,344 | 1,448 | 2,688 | 2,941 | 2,482 |
| Total equity | 總權益 | 1,064 | 1,196 | 1,257 | 1,475 | 1,474 |
| Shareholders' funds | 股東資金 | 1,064 | 1,196 | 1,257 | 1,475 | 1,474 |
| | | | | (Restated) (經重列) | (Restated) (經重列) | (Restated) (經重列) |
| Share capital | 股本 | | | | | |
| – in number (Million) | – 數目(百萬股) | 851 | 736 | 736 | 736 | 736 |
| – in value | – 數值 | 85 | 74 | 74 | 74 | 74 |
| Revenue | 收入 | 280 | 862 | 1,217 | 155 | 226 |
| (Loss)/profit attributable to the owners of the Company | 本公司擁有人應佔(虧損)/盈利 | (138) | 40 | 5 | (101) | 43 |
| Per Share Basis (HK cents) | 每股基本(港仙) | | | | | |
| | | | | (Restated) (經重列) | (Restated) (經重列) | (Restated) (經重列) |
| (Loss)/earnings | (虧損)/盈利 | | | | | |
| – Basic | – 基本 | (17.05) | 5.43 | 0.63 | (13.77) | 5.84 |
| – Diluted | – 攤薄 | (17.05) | 5.43 | 0.63 | (13.77) | 5.84 |
| Dividends | 股息 | – | – | – | – | – |
| Net asset value | 資產淨值 | 125.08 | 162.55 | 170.83 | 200.44 | 200.34 |

BOARD OF DIRECTORS

Executive Directors

Mr. SU Xiaonong (*Chief Executive Officer*)
Mr. ZENG Shan

Non-executive Directors

Mr. YUE Ying (*Chairman*)
Ms. LIU Miaomiao

Independent Non-executive Directors

Mr. CHOW Shiu Ki
Mr. IP Chi Wai
Mr. CHEUNG Chi Wai

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

Confucius International CPA Limited

LEGAL ADVISERS

Jeffrey Mak Law Firm

AUTHORISED REPRESENTATIVES

Mr. ZENG Shan
Mr. CHAN Kwong Leung, Eric

AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. IP Chi Wai
Mr. CHEUNG Chi Wai

REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. SU Xiaonong
Mr. IP Chi Wai
Mr. CHEUNG Chi Wai

董事會

執行董事

蘇曉濃先生(*行政總裁*)
曾山先生

非執行董事

岳鷹先生(*主席*)
劉苗苗女士

獨立非執行董事

周肇基先生
葉志威先生
張志偉先生

公司秘書

陳鄺良先生

核數師

天健國際會計師事務所有限公司

法律顧問

麥振興律師事務所

授權代表

曾山先生
陳鄺良先生

審核委員會

周肇基先生(*主席*)
葉志威先生
張志偉先生

薪酬委員會

周肇基先生(*主席*)
蘇曉濃先生
葉志威先生
張志偉先生

Corporate Information 企業資料

NOMINATION COMMITTEE

Mr. YUE Ying (*Chairman*)
Ms. LIU Miaomiao
Mr. CHOW Shiu Ki
Mr. IP Chi Wai
Mr. CHEUNG Chi Wai

PRINCIPAL BANKERS

China Construction Bank Corporation Zhanjiang Branch
China Construction Bank (Asia) Corporation Limited
Hang Seng Bank Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2703, 27/F
Convention Plaza – Office Tower
1 Harbour Road, Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 508

WEBSITE

<http://www.dingyi.hk>

提名委員會

岳鷹先生(主席)
劉苗苗女士
周肇基先生
葉志威先生
張志偉先生

主要往來銀行

中國建設銀行股份有限公司(湛江分行)
中國建設銀行(亞洲)股份有限公司
恒生銀行有限公司

註冊辦事處

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

於香港之主要營業地點

香港灣仔港灣道1號
會展廣場辦公大樓
27樓2703室

於百慕達之股份過戶登記總處

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

於香港之股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份上市

香港聯合交易所有限公司
股份代號：508

網址

<http://www.dingyi.hk>



Chairman's Statement 主席報告

By abiding by the corporate spirit of “seizing early opportunities, pursuing excellence, progressing proactively and forging ahead innovatively”, over the years, we have been adhering to the intrinsic values of the industry as the core of our investment philosophy. We believe all investment values are built on the growth and success of business operations. We apply the comprehensive investment evaluation and management system to select and invest in those enterprises that demonstrate high growth potential and robust performance in their respective industry sector. Meanwhile, we also work closely with the management teams of prominent enterprises, seeking mutual development to maximize our own investment value through joint growth with the investees.

As in the past, we continue to move forward dependably in achieving to “leap into global markets with our foothold in China and become a professional investment institute with international competitiveness focusing on investment in scalable industries”. Apart from our existing securities trading, loan financing, property development and other businesses, we persevered unremittingly to make the best use of various resources and channels to proactively seek meaningful opportunities that are suitable for enterprise development, so as to achieve growth for the Group in creating values to the shareholders of the Company (the “Shareholders”) for their long-term support.

During the past year, the Company devoted much time to exploring different investment opportunities proactively. In addition, the management team conducted some research across different regions in the world to explore and study other investment opportunities in resources and energy projects, property development, financial technology, pharmaceutical and marine industry. The Company is confident about the prospect of such investment projects. We will update our Shareholders with important information whenever it is available.

The net loss of the Group for the year ended 31 March 2025 was mainly attributable to the combined effect of (i) the reduction in sales recognised for the properties development business in the PRC; (ii) the provision for impairment loss on loan and interest receivables; (iii) write-down of properties under development and properties held for sale; and (iv) being partially offset by the gain arising from the changes in fair value of financial assets.

秉承「把握先機、追求卓越、銳意進取、勇於創新」的企業精神，多年來，我們一直堅持以產業內在價值為核心的投資理念，我們相信，一切投資價值都是建立在產業經營的成長與成功之上。我們運用完善的投資評價管理體系，選擇那些展示高成長性，按照產業發展規律業績亮麗的企業進行投資。與此同時，我們還和這些優秀企業的經營管理團隊緊密合作，共謀發展，真正通過與被投資企業共同成長來實現自身投資價值的最大化。

在實現「立足中國、面向環球市場，成為一家專注於規模化產業投資、擁有國際競爭力的專業投資機構」的征途上，我們一如既往的踏實前進著。除現有證券買賣、貸款融資、物業發展及其他業務之外，我們堅持不懈地使各種資源及平台得到最佳利用，以積極尋求對適合企業發展的意味深長的機會，從而為本公司股東（「股東」）的長期支持締造價值，亦實現本集團的成長。

過去一年，本公司除了投入不少時間積極探討不同的投資機會，管理團隊對世界各地進行多項調查，考察和研究資源及能源項目、物業開發、金融科技、醫藥及海洋產業之投資機遇。本公司對這方面的投資項目的前景有信心，若有重要消息，當盡快通知股東。

本集團截至二零二五年三月三十一日止年度之淨虧損乃歸因於以下因素的綜合影響：(i)就中國物業發展業務確認的銷售額減少；(ii)應收貸款及利息之減值虧損撥備；(iii)撇減發展中物業及持作出售的物業；及(iv)部分被金融資產公允值變動產生之收益所抵銷業。

Chairman's Statement

主席報告

In March 2018, the Group completed the acquisition of the 100% indirect equity interest in Xintai Investment Company Limited* (湛江鑫泰投資有限公司) (“Xintai”). Xintai is principally engaged in the development, operation and investment of property. Xintai also holds One Parkview* (公園一號), a complex land use development which is located at Chikan District, Zhanjiang, Guangdong Province, the PRC (the “Properties”). The Properties comprises of three phases, (i) phase I comprises of two blocks of residential buildings with a number of retail shops, car parks and facilities; (ii) phase II comprises of four blocks of residential buildings with a number of retail shops, car parks and facilities; and (iii) phase III comprises of ten blocks of residential buildings with a number of retail shops, car parks and facilities. The Group has obtained pre-sales permit for certain blocks of the Phase III of One Parkview project starting from June 2020 and is commencing the pre-sales under the pre-sales permits. The Company is very optimistic about the revenue and profit to be brought by the property development industry in which it will engage in the PRC in future.

On 31 March 2025, the Group completed the acquisition of the 100% indirect equity interest in Savor Dining Collective Limited (the “Acquisition”). The Board considers that the Acquisition enables the Group to re-enter the food and beverage catering business, which once was the Group's core business for over a decade before the Group's withdrawal from this business sector in 2020. After the Acquisition, the Group now holds six restaurants which are all located in the prime areas in Shenzhen. The Board considers these restaurants to be a strategic platform for the Group to re-develop its presence in high-end catering business in the PRC in the future.

In the future, the Group will continue to explore more investment opportunities, especially in new energy, finance, marine industry and property development.

於二零一八年三月，本集團完成收購湛江鑫泰投資有限公司(「鑫泰」)的100%間接股權。鑫泰主要從事物業開發、營運及投資。鑫泰亦持有公園一號，為一個位於中國廣東省湛江市赤坎區之綜合土地使用發展項目(「該等物業」)。該等物業包括三期，(i)第一期由兩幢住宅樓宇連同多個零售舖位、停車位及設施組成；(ii)第二期由四幢住宅樓宇連同多個零售舖位、停車位及設施組成；及(iii)第三期由十幢住宅樓宇連同多個零售舖位、停車位及設施組成。本集團自二零二零年六月起就公園一號項目第三期若干幢樓宇取得預售許可證，且已根據預售許可證展開預售。本公司對於未來在國內將會從事的物業開發行業，所帶來的收入及盈利感到非常樂觀。

於二零二五年三月三十一日，本集團已完成收購 Savor Dining Collective Limited 的100%間接股權(「該收購」)。董事會認為該收購使本集團得以重新進軍餐飲業務，而本集團於二零二零年退出該業務領域前的十多年間，餐飲業務一直為本集團的核心業務。收購事項後，現時本集團持有六間餐廳，該等餐廳均位於深圳黃金地段。董事會認為，該等餐廳將成為集團日後在中國重新發展高端餐飲業務的戰略平台。

在未來，本集團將繼續探索更多投資機會，重點產業放在新能源、金融業、海洋產業及物業開發等領域上。

* For identification purpose only

* 僅供識別



Chairman's Statement 主席報告

Finally, I would like to take this opportunity to express my gratitude and also my sincere thanks to all stakeholders who had made valuable contributions to the Group this year. They include our loyal Shareholders, fellow directors of the Company (the “**Directors**”), our business partners, our steadfast customers, and those hardworking and dedicated staff who have longed been supporting us.

Reward Others While Enriching Ourselves, Thus Enlightening Dingyi!

YUE Ying
Chairman

最後，本人謹藉此機會感謝為本集團於本年度做出寶貴貢獻之所有人士，包括一直支持本集團之股東、本公司之董事（「**董事**」）、業務夥伴、長期客戶以及努力不懈懇於奉獻的員工，致以最衷心的謝意。

成人道己，智慧鼎億！

主席
岳鷹

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in securities trading, loan financing, properties development, food and beverage catering service business and other business.

The Group's revenue from its continuing operations for the year amounted to approximately HK\$280 million or HK\$582 million less than that of the previous year. There was a loss for the year attributable to the Company's owners of approximately HK\$138 million (2024: profit of HK\$40 million). The significant net loss for the year was mainly attributable to the combined effect of (1) the reduction in sales recognised for the properties development business in the PRC; (2) the provision for impairment loss on loan and interest receivables; (3) write-down of properties under development and properties held for sale; and (4) being partially offset by the gain arising from the changes in fair value of financial assets.

The basic and diluted loss per share was HK17.05 cents as compared with earnings per share of HK5.43 cents last year.

Securities trading

During the year, the Group was involved in the securities trading business. The Group recorded a gain of approximately HK\$31 million (2024: loss of approximately HK\$5 million) arising from changes in the fair value of the listed securities. As a result, the Group reported a segment gain of approximately HK\$31 million (2024: loss of approximately HK\$5 million) during the year. Going forward, the Group expects that the future performance of the listed securities investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. The Board will closely monitor the performance of the investment portfolio from time to time.

Loan financing

During the year, the Group recorded a revenue of approximately HK\$56 million (2024: approximately HK\$71 million) from loan financing segment. The Group recorded allowance for impairment of loan and interest receivables of approximately HK\$13 million (2024: reversal of allowance for impairment of approximately HK\$82 million). As a result, the Group reported a segment profit of approximately HK\$44 million (2024: approximately HK\$152 million). The Group will further develop this segment in order to earn a higher interest income.

業務回顧

本集團主要從事證券買賣、貸款融資、物業發展、餐飲服務及其他業務。

本集團於本年度之持續經營業務收入為約港幣2.80億元，較去年減少港幣5.82億元。本公司之擁有人應佔年度虧損為約港幣1.38億元（二零二四年：盈利港幣4,000萬元）。本年度錄得重大淨虧損，乃主要由於以下各項之綜合影響所致：(1)就中國物業發展業務確認的銷售額減少；(2)應收貸款及利息之減值虧損撥備；(3)撇減發展中物業及持作出售的物業；及(4)部分被金融資產公允值變動產生之收益所抵銷。

每股基本及攤薄虧損為17.05港仙，而去年則為每股盈利5.43港仙。

證券買賣

年內，本集團開展證券買賣業務。本集團錄得上市證券公允值變動產生之收益約港幣3,100萬元（二零二四年：虧損約港幣500萬元）。因此，年內，本集團呈報分類收益約港幣3,100萬元（二零二四年：虧損約港幣500萬元）。展望未來，本集團預計，本集團持有的上市證券投資的未來表現將有所波動，並很大程度上受整體經濟環境、股權市場狀況、投資者情緒及被投資公司的業務表現及發展的影響。董事會將不時密切監察投資組合之表現。

貸款融資

於本年度內，本集團從貸款融資分類錄得收入約港幣5,600萬元（二零二四年：約港幣7,100萬元）。本集團就應收貸款及利息錄得減值撥備約港幣1,300萬元（二零二四年：減值撥備撥回約港幣8,200萬元）。因此，本集團匯報分類盈利約港幣4,400萬元（二零二四年：約港幣1.52億元）。本集團將進一步發展此分類以賺取更高利息收入。

Business model

In respect of the loan financing business, the Group targeted on a variety of corporate clients by providing interest bearing short-term loans in order to meet their liquidity needs. The sources of customers are mainly referrals from former and/or existing customers and third parties.

Source of funding

Currently, the loan financing business finances its operation primarily from (i) funding from the Group; and (ii) operating cash flow generated from the loan financing business segment. Since commencement of the business, the loan financing business has not obtained any bank borrowing and/or financing facility from any third party to finance its loan financing activities.

Scale of business, loan portfolio and customer base

The loan financing business solicits its customers by referral from former and/or existing customers and third parties.

As at 31 March 2025, loan receivables with the aggregate gross principal amount of approximately HK\$882 million (2024: HK\$854 million) and gross interest receivables amount of approximately HK\$66 million (2024: HK\$55 million) were recorded in the audited financial statements. The interest rates of the loan receivables ranged from 6% to 8% per annum.

As at 31 March 2025, the principals of loan receivables ranged from approximately HK\$16 million to HK\$25 million. The borrowers are from different industries mainly engaged in innovation of IT technology; property management; E-commerce; accommodation and catering; import and export business; trading of building materials; agricultural products processing; and logistics business. As at 31 March 2025, all of the loan receivables were unsecured and repayable within twelve months from the drawdown date with no loan renewals having occurred and booked in our records.

業務模式

就貸款融資業務而言，本集團針對各類公司客戶提供計息短期貸款，以滿足彼等的流動資金需求。客戶來源主要由前及／或現有客戶及第三方轉介。

資金來源

目前，貸款融資業務主要由(i)本集團的資金；及(ii)貸款融資業務分類所得的經營現金流量為其營運提供資金。自業務開展以來，貸款融資業務尚未從任何第三方取得任何銀行借款及／或融資信貸為其貸款融資業務提供資金。

業務規模、貸款組合及客戶基礎

貸款融資業務透過前及／或現有客戶及第三方的推薦以招攬其客戶。

於二零二五年三月三十一日，應收貸款本金總額約港幣8.82億元(二零二四年：港幣8.54億元)及應收利息總額約港幣6,600萬元(二零二四年：港幣5,500萬元)均記錄於經審核財務報表中。應收貸款的年利率介乎6%至8%。

於二零二五年三月三十一日，應收貸款本金介乎約港幣1,600萬元至港幣2,500萬元。借款人來自不同行業，主要從事IT技術創新；物業管理；電子商務；住宿及餐飲；進出口業務；建築材料貿易；農產品加工；及物流業務。於二零二五年三月三十一日，所有應收貸款均無抵押，並須於提款日起十二個月內償還，於本公司的歷史資料中並無發生貸款續期，亦無續期記錄。

Management Discussion and Analysis

管理層討論及分析

Financial business structure and credit risk assessment

The loan financing business of the Group is operated by a two-tiered structure, being the Loan Approval Committee (the “**Committee**”) as the overseeing team and the Loan Financing Management Team (the “**Loan Team**”) as the administrative team responsible to the Committee. The Committee comprises three members of senior management of the Company and is headed by Mr. Wang Xiaohua, an executive director of the Company. The Loan Team comprises two divisions namely the Loan Financing Unit and the Credit Risk Management Unit, each headed by a manager (the “**Manager**”/“**Managers**”). The Committee and the Managers of the Loan Team together constitute the core management of the loan financial business of the Group.

The primary duties of the Loan Financing Unit are to collect and review borrowing applicants’ background information and prepare a summary of due diligence on the borrowing applicants, culminating in a Loan Investigation Report approved by the Manager of the unit.

The primary duties of the Credit Risk Management Unit are to carry out credit risk assessment of the borrowing applicants and propose the post-loan management, culminating in a Project Risk Report approved by the Manager of the unit.

The Committee is responsible for reviewing the loan applications, Loan Investigation Report and the Project Risk Report presented by the Managers.

To achieve a sustainable and balanced development of the Group’s loan financing business, the core management of the loan financing business possesses a comprehensive range of experience and skills and expertise covering, *inter alia*, (i) risk management; (ii) legal and compliance, (iii) project evaluation; and (iv) corporate management. The Company is of the opinion that the loan financing management team’s diverse abilities are sufficient to run the Group’s loan financing business in a sustainable manner.

The loan financing business processes undertaken by the Committee and the Loan Team involve a series of internal compliance and control procedures: (i) acceptance of loan applications and Know-Your-Client assessment; (ii) conducting due diligence; (iii) credit risk assessments and loan approvals; (iv) granting of loans; and (v) post-loan grant review and collections.

融資業務結構及信貸風險評估

本集團的貸款融資業務以兩級結構營運，即貸款審批委員會（「**委員會**」）作為監督團隊，及貸款融資管理團隊（「**貸款團隊**」）作為委員會轄下的行政團隊。委員會由三名本公司高級管理層成員組成，並由本公司執行董事王曉華先生領導。貸款團隊由兩個分部組成，分別為貸款融資單位及信貸風險管理單位，各自由一名經理（「**經理**」）領導。委員會及貸款團隊經理共同構成本集團貸款融資業務的核心管理層。

貸款融資單位的主要職責為收集並審核借貸申請人的背景資料並編製借貸申請人的盡職調查概要，綜合製成調查報告，交單位經理批准。

信貸風險管理單位的主要職責為對借貸申請人進行信貸風險評估並提出貸款後管理，綜合製成項目風險報告，交單位經理批准。

委員會負責審議貸款申請，及經理提呈的貸款調查報告及項目風險報告。

為實現本集團貸款融資業務的可持續均衡發展，貸款融資業務的核心管理層具有全面的經驗及技能及專業知識，涵蓋（其中包括）(i)風險管理；(ii)法律及合規；(iii)項目評估；及(iv)企業管理。本公司認為，貸款融資管理團隊的多元化能力足以以可持續的方式經營本集團的貸款融資業務。

委員會及貸款團隊進行的貸款融資業務流程涉及一系列內部合規及控制程序：(i)接受貸款申請及了解客戶評估；(ii)進行盡職調查；(iii)信貸風險評估及貸款批准；(iv)發放貸款；及(v)發放貸款後的審查及收款。

From the key internal control's perspective, the core management of the loan financing business also considers (i) credit risk; (ii) operational risk; and (iii) legal and compliance risk, when conducting the loan financing business activities.

Credit risk in particular is considered to be the principal risk inherent in the loan financing business. Therefore, the loan financing business has developed a credit risk management system in order to effectively identify, manage and minimize credit risks in connection with each loan it grants.

A series of credit risk assessment procedures, such as identity checks, financial position assessment and public searches, are performed by the Group before each loan is approved and advanced to the borrowing customers. In credit assessment, the Company will take into consideration factors including but not limited to the borrower's financial soundness, internal and external credit checking results, and, where applicable, the availability of any guarantee, collateral and/or other forms of security. According to the aforesaid credit policies, the head of the risk management department carries out the credit assessment procedures with reference to the loan investigation report and the project risk report.

Subsequent to the drawdown, the Group will regularly review on a quarterly basis or any time the Committee finds necessary when there is a change of policy or economic climate and an update on the information we have obtained during the credit assessment procedures. The Group also actively reviews and monitors the loan repayment status to ensure all the interest and principal payments made by the borrowers through bank transfers are punctual and the past due amounts, if any, are closely followed up.

In the event that the loan repayments are not made on schedule, the Company would communicate with the borrowers to understand the reason for default and their latest financial situation. Based on the situation and the re-assessment of risk of the loan, the Company would consider whether a loan re-schedule arrangement or a legal action against the borrowers would be the best choice for the Company in order to protect the interest of the Company and its shareholders as a whole.

The credit policy is reviewed and revised on a regular basis to accommodate changes in the prevailing market and economic conditions, legal and regulatory requirements, and other factors the Committee considers to be important.

就主要內部監控而言，貸款融資業務的核心管理層亦考慮到進行貸款融資業務活動時的(i)信貸風險；(ii)營運風險；及(iii)法律及合規風險。

信貸風險尤其被視為貸款融資業務的固有主要風險。因此，貸款融資業務已制訂信貸風險管理系統，以有效識別、管理及降低與其發放的每筆貸款有關的信貸風險。

於每筆貸款獲批並發放予借款客戶之前，本集團會進行一系列的信貸風險評估程序，例如身份審查、財務狀況評估及公開搜索。於信貸評估中，本公司將考慮的因素包括但不限於借款人的財務穩健性、內部及外部信貸檢查結果，以及(如適用)是否有任何擔保、抵押品及／或其他形式的擔保。根據上述信貸政策，風險管理部負責人經參考貸款調查報告及項目風險報告以進行信貸評估程序。

於提款後，當政策或經濟環境出現變動及信貸評估程序中我們獲得的信息更新時，本集團將每季度或委員會認為有必要的任何時間定期審閱。本集團亦會積極審查及監察貸款償還情況，以確保借款人通過銀行轉賬支付的所有利息及本金按時支付，並密切跟進逾期款項(如有)。

倘未能如期償還貸款，本公司將與借款人溝通以了解違約原因及彼等的最新財務情況。根據情況及對貸款風險的重新評估，本公司將考慮貸款重新計劃安排或對借款人採取法律行動是否為本公司的最佳選擇，以保障本公司及其全體股東的利益。

信貸政策會予以定期審查及修訂，以配合現行市場及經濟狀況、法律及監管要求以及委員會認為重要的其他因素等變動。

Management Discussion and Analysis

管理層討論及分析

Operational risk is the risk resulting from inadequate or failure of internal controls and systems, human errors or external events. The loan financing business has adopted and implemented effective operational policies and procedures to cope with the operational risk in the following ways:

- established an adequate corporate governance structure with clearly defined responsibilities of the Committee and senior management;
- established the Committee under the Board and collective decision making procedures to mitigate the risk relating to personal judgment or prejudice of a single decision maker in the process of loan approval;
- adopted and strictly implemented measures to prevent and detect potential employee frauds, such as dual investigation and due diligence process, the policy of separating the investigation and evaluation of loan applications or risk assessment process from the approval of loans, multilevel assessments and approval procedure, on-site visits and inspection, and interviews conducted by our senior management with the owner or management of the customers;
- implemented a performance-based compensation scheme for staff; and
- provided staff with professional training, especially to those who are responsible for assessment and approval of loans.

The loan financing business operates in a highly regulated industry that is subject to continually evolving laws, regulations and policies, and the loan financing business may be required to make significant changes to its operations from time to time in order to comply with changes in these laws, regulations and policies. The Committee together with other departments involved, advises on legal and regulatory requirements applicable to the loan financing business as well as the application restrictions, and initiate legal proceedings against any defaulting customers.

營運風險為由於內部控制及系統不完善或有缺陷、人為錯誤或外部事件導致的風險。貸款融資業務已以下列方式採取並實施有效的營運政策及程序以應對營運風險：

- 建立完善的企業管治架構，訂明委員會及高級管理層的責任；
- 於董事會及集體決策程序下設立委員會，以降低貸款審批過程中單一決策者個人判斷或偏見的風險；
- 採取並嚴格執行雙重調查及盡職調查程序、貸款申請調查評估或風險評估過程與貸款審批分離政策、多級評估及審批程序、現場訪問及檢查以及高級管理層與客戶的業主或管理層進行面談等措施，以預防及識別潛在的員工欺詐行為；
- 對員工實施基於表現的補償計劃；及
- 為員工提供專業培訓，尤其是對負責評估及審批貸款的員工。

貸款融資業務於受到高度監管的行業中運營，受不斷變化的法律、法規及政策的約束，且貸款融資業務可能需要不時對其業務作出重大改動，以符合該等法律、法規及政策的變動。委員會連同其他相關部門就貸款融資業務適用的法律法規要求及申請限制提出建議，並對任何違約客戶發起法律訴訟。

The Company considers that the loan financing business has put in place adequate loan approval and assessment and monitoring procedures. During the year ended 31 March 2025, all loan receivables were assessed as low risk of default or there had not been a significant increase in credit risk since drawdown, nor was there credit impaired. The Board considers it has put in place adequate and tight policies towards its loan financing business. The effectiveness of these policies is reflected by the fact that all the loans due have been fully settled and no past due has occurred as of the reporting date.

Loan impairment

Despite the fact that there was no repayment default as above mentioned, the loan impairment was recognised with reference to the expected credit losses in accordance with the Hong Kong Financial Reporting Standard 9 Financial Instruments issued by the Hong Kong Institute of Certified Public Accountants.

During the year ended 31 March 2025, the prolonged economic downturn driven by the epidemic adversely affected the repayment ability of the borrowers, thus affecting the Group's expectation of the loan recoverability. Therefore, when estimating the default rate of loan receivables according to the accounting standards, the Group prudently considered a default rate of each borrower during the year ended 31 March 2025.

Besides, based on the borrowers' current financial status as communicated with the borrowers, with reference to their past and current repayment records, loan terms, and the value of the collateral, the Group will make additional independent adjustments when calculating the loan impairment.

During the year ended 31 March 2025, no loan receivables were identified as credit impaired nor written off. The Board considers that the impairment ratio is insignificant, given that the Company has put in place adequate and tight policies towards its loan financing business.

本公司認為貸款融資業務已制訂適當的貸款審批及評估以及監察程序。截至二零二五年三月三十一日止年度，所有應收貸款均被評為低違約風險或自提取後信貸風險未顯著增加且並未發生信貸減值。董事會認為其已就其貸款融資業務制定了充分而嚴格的政策。該等政策成效可見於所有到期貸款均已於報告日期悉數償還及並無逾期。

貸款減值

儘管並無上述還款違約，貸款減值乃根據香港會計師公會頒佈的香港財務報告準則第9號金融工具參考預期信貸虧損而確認。

截至二零二五年三月三十一日止年度，疫情導致經濟長期低迷，對借款人的還款能力造成不利影響，從而影響本集團對貸款可收回性的預期。因此，根據會計準則估計應收貸款違約率時，本集團已審慎考慮截至二零二五年三月三十一日止年度各借款人的違約率。

此外，透過與借款人進行溝通，參考彼等過往及當前的還款記錄、貸款條件及抵押物價值，根據借款人目前的財務狀況，本集團計算貸款減值時將進行額外的獨立調整。

截至二零二五年三月三十一日止年度，概無應收貸款被識別為信貸減值或已撇銷。鑑於本公司已就其貸款融資業務制定充分及嚴格的政策，董事會認為減值比率並不重大。

Management Discussion and Analysis

管理層討論及分析

Properties development

During the year, the Group recorded a revenue of approximately HK\$223 million (2024: approximately HK\$791 million) and segment loss of approximately HK\$187 million (2024: approximately HK\$12 million). The decrease in revenue was mainly due to the decrease in revenue of properties development business recognised upon the customers obtaining control of the completed property for sale. The Group has completed the construction of certain blocks of the Phase III of One Parkview project and has commenced the sale of residential buildings and retail shops. The payments received in advance from customers for properties sales were recognised as contract liabilities. The Group anticipates further revenue and positive results from this segment in the following years upon completion of properties under development and the sale of completed properties.

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within a period of two years upon the completion of guarantee registration; or (ii) the satisfaction of mortgage loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of the mortgage. The Directors consider that the likelihood of default in payments by purchasers is minimal and in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore the fair value of these financial guarantees is immaterial.

As at 31 March 2025, guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties amounted to approximately HK\$9.8 million in total (31 March 2024: HK\$11.2 million).

物業發展

年內，本集團錄得收入約港幣2.23億元（二零二四年：約港幣7.91億元）及分類虧損約港幣1.87億元（二零二四年：約港幣1,200萬元）。收入減少乃主要由於客戶取得已竣工待售物業之控制權時確認之物業發展業務收入減少所致。本集團已完成公園一號項目第三期幾棟大樓的建設，亦開始銷售住宅樓宇及商舖。就物業銷售向客戶預收的款項確認為合約負債。本集團預計，於發展中物業竣工及出售已竣工物業後，該分類於未來數年將繼續錄得收入及正面業績。

本集團已為本集團物業單位若干買家安排銀行融資，並就該等買家的還款責任提供擔保。該等擔保在下列較早者終止：(i) 出具房屋產權證，此證一般在擔保登記完成後兩年內出具；或(ii) 物業買家支付按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還欠款買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及管有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款之可能性極微，倘發生拖欠付款，則有關物業之可變現價值淨額可收回尚未償還按揭本金連同應計利息及罰金，因此該等財務擔保之公允值屬非重大。

於二零二五年三月三十一日，就本集團物業買家獲授按揭融資向銀行作出的擔保金額總計約為港幣980萬元（二零二四年三月三十一日：港幣1,120萬元）。

Food and beverage catering services

The Group has been exploring potential investment opportunities apart from its existing businesses of securities trading, loan financing and properties development. The Board considers that the acquisition of catering services business completed on 31 March 2025 enables the Group to re-enter the catering business, which once was the Group's core business for over a decade before the Group's withdrawal from this business sector in 2020. After the acquisition, the Group now holds six restaurants (namely Ensue, Terra Madre, L'Allée, L'Avenue, Mesa Casa Latino and 頤亭) which are all located in the prime areas in Shenzhen. The Board considers these restaurants to be a strategic platform for the Group to re-develop its presence in high-end catering business in the PRC in the future.

Other business – trading of wine

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are so favourable that the Group can obtain a good return on the sale. At present, the stocks are kept in the wine cellar situated in Hong Kong.

CAPITAL STRUCTURE

As at 31 March 2025, the total number of issued shares of the Company was 850,678,301 of HK\$0.10 each (31 March 2024: 735,678,301 of HK\$0.10 each) and its issued share capital was approximately HK\$85,068,000 (31 March 2024: approximately HK\$73,568,000).

Save as disclosed in the above paragraph and Note 30 of this report, there was no change in the capital structure of the Company during the year ended 31 March 2025.

餐飲服務

除證券買賣、貸款融資及物業發展等現有業務外，本集團亦一直探尋潛在投資機會。董事會認為，於二零二五年三月三十一日完成收購餐飲服務業務後，本集團得以重新進軍餐飲業務，而本集團於二零二零年退出該業務領域前的十多年間，餐飲業務一直為本集團的核心業務。收購事項後，現時本集團將持有六間餐廳（即Ensue、Terra Madre、L'Allée、L'Avenue、Mesa Casa Latino及頤亭），該等餐廳均位於深圳黃金地段。董事會認為，該等餐廳將成為集團日後在中國重新發展高端餐飲業務的戰略平台。

其他業務 – 酒類買賣

本集團已保存一定數量之優質酒。該等存貨將於市價高時賣出，以令本集團可獲得理想之銷售回報。現時，該等存貨存置於香港之酒窖。

資本架構

於二零二五年三月三十一日，本公司之已發行股份總數為850,678,301股每股港幣0.10元之股份（二零二四年三月三十一日：735,678,301股每股港幣0.10元之股份）及其已發行股本為約港幣85,068,000元（二零二四年三月三十一日：約港幣73,568,000元）。

除上段及本報告附註30所披露者外，本公司於截至二零二五年三月三十一日止年度之資本架構並無變動。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue decreased from approximately HK\$862 million in 2024 to approximately HK\$280 million in 2025, mainly because of a decrease of revenue in properties development segment.

Gross Profit

The gross profit decreased by approximately HK\$48 million, or 45%, from approximately HK\$108 million in 2024 to approximately HK\$60 million in 2025. The gross profit margin increased from approximately 12.5% in 2024 to approximately 21.4% in 2025.

Other Income

Other income decreased slightly approximately HK\$1.0 million this year (2024: approximately HK\$1.1 million).

Selling and Marketing Costs and General and Administrative Expenses

Selling and marketing costs remained high at approximately HK\$45 million (2024: approximately HK\$45 million) under the prevailing slow-down of the property market. General and administrative expenses were stable at approximately HK\$22 million (2024: approximately HK\$22 million) which was mainly due to the cost saving resulting from the implementation of cost control during the year ended 31 March 2025.

Property, Plant and Equipment

Property, plant and equipment increased to approximately HK\$28 million this year (2024: approximately HK\$7 million). The significant increase in property, plant and equipment was mainly attributed to the acquisition of the food and beverage catering service business which was completed on 31 March 2025.

Significant Investment

As at 31 March 2025, the Group had financial assets at fair value through profit or loss, representing equity securities listed in Hong Kong, Shanghai and London, of approximately HK\$41 million (2024: approximately HK\$9 million). The Group recorded a gain of approximately HK\$31 million (2024: loss of approximately HK\$4 million) arising from changes in fair value of listed securities. Since there was no financial assets at fair value through profit or loss held by the Group valued more than 5% of the total assets of the Group as at 31 March 2025, there were no significant investments held by the Group.

財務回顧

收入

本集團之收入由二零二四年約港幣8.62億元減少至二零二五年約港幣2.80億元，乃主要由於物業發展分類收入減少所致。

毛利

毛利由二零二四年約港幣1.08億元減少至二零二五年約港幣6,000萬元，減幅約港幣4,800萬元或45%。毛利率由二零二四年約12.5%增加至二零二五年約21.4%。

其他收入

本年度之其他收入輕微減少至約港幣100萬元（二零二四年：約港幣110萬元）。

銷售及營銷成本及一般及行政費用

在物業市場普遍放緩的情況下，銷售及營銷成本維持於高水平，約為港幣4,500萬元（二零二四年：約港幣4,500萬元）。一般及行政費用維持穩定，約為港幣2,200萬元（二零二四年：約港幣2,200萬元），乃主要由於於截至二零二五年三月三十一日止年度實施成本控制導致成本節省。

物業、廠房及設備

物業、廠房及設備於本年度增加至約港幣2,800萬元（二零二四年：約港幣700萬元）。物業、廠房及設備大幅增加，乃主要由於於二零二五年三月三十一日完成收購餐飲服務業務所致。

重大投資

於二零二五年三月三十一日，本集團擁有於損益賬按公允值處理之金融資產，即在香港、上海及倫敦上市的股權證券，為約港幣4,100萬元（二零二四年：約港幣900萬元）。本集團錄得上市證券公允值變動產生之收益約港幣3,100萬元（二零二四年：虧損約港幣400萬元）。由於本集團持有於損益賬按公允值處理之金融資產價值不超過本集團在二零二五年三月三十一日的資產總值5%，因此本集團概無持有重大投資。

Cash and Bank Balances

Cash and bank balances decreased from approximately HK\$114 million last year to approximately HK\$51 million this year.

Shareholders' Funds and Financial Ratios

As at 31 March 2025, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,064 million (2024: HK\$1,196 million), a decrease of approximately HK\$132 million when compared with that of 2024.

As at 31 March 2025, total debt to equity ratio was 0.92 (2024: 0.82) and net debt to equity ratio was 0.87 (2024: 0.72), which were expressed as a percentage of total borrowings and total borrowings less cash and cash equivalents respectively, over the total equity of approximately HK\$1,064 million (2024: HK\$1,196 million).

Other Loan

As at 31 March 2025, the Group's other loan amounted to approximately HK\$980 million (31 March 2024: approximately HK\$980 million). The conversion rights attached to the convertible bonds in the principal amount of HK\$980,000,000 issued by the Company to a former director (Mr. Li Kwong Yuk) on 26 March 2018 at the initial conversion price of HK\$0.80 per conversion share expired on 26 March 2023, and as such the relevant convertible bonds had become a straight debt.

Charge on Assets

As at 31 March 2025 and 2024, the Group had no charge on assets.

Foreign Exchange Exposure

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering the exchange rates between these currencies are relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rate fluctuations was relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, and continues to actively monitor foreign exchange exposure to minimise the impact of any adverse currency movement.

現金及銀行結餘

現金及銀行結餘由去年之約港幣1.14億元減少至本年度約港幣5,100萬元。

股東資金及財務比率

於二零二五年三月三十一日，本公司擁有人應佔之本集團資產淨值約港幣10.64億元（二零二四年：港幣11.96億元），較二零二四年減少約港幣1.32億元。

於二零二五年三月三十一日，總債務與權益比率為0.92（二零二四年：0.82），而淨債務與權益比率為0.87（二零二四年：0.72），此乃分別將借款總額及借款總額減現金及現金等價物除以總權益約港幣10.64億元（二零二四年：港幣11.96億元）而得出之比率。

可換股債券及其他貸款

於二零二五年三月三十一日，本集團其他貸款約為港幣9.80億元（二零二四年三月三十一日：約港幣9.80億元）。本公司於二零一八年三月二十六日向一名前董事（李光煜先生）發行的初步轉換價每股轉換股份港幣0.80元之本金為港幣980,000,000元的可換股債券所附帶的轉換權於二零二三年三月二十六日屆滿。因此，相關的可換股債券已成為普通債項。

資產抵押

於二零二五年及二零二四年三月三十一日，本集團並無已抵押之資產。

外匯風險

本集團的大部份資產以港幣（「港幣」）、人民幣（「人民幣」）、美元（「美元」）及澳元（「澳元」）計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，並繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。

Management Discussion and Analysis

管理層討論及分析

Contingent Liabilities

As at 31 March 2025 and 2024, the Group had no contingent liabilities.

Capital Commitments

As at 31 March 2025, the Group had capital commitments of approximately HK\$526 million (2024: approximately HK\$536 million).

TREASURY POLICIES

The Group adopts conservative treasury policies on cash and financial management. To achieve better risk control and minimise the cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in HKD, USD, RMB or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing channels while maintaining an appropriate level of gearing.

EVENTS AFTER THE REPORTING PERIOD

On 20 June 2025, the Company and the vendors (the “**Vendors**”) of the food and beverage catering service business (the “**Target Group**”) entered into a supplemental agreement to the sale and purchase agreement dated 31 March 2025. According to supplemental agreement, the terms of the sale and purchase agreement have been changed to the effect that the additional consideration will only be payable by the Group to the Vendors if the aggregate audited consolidated net profits of the Target Group for the two years ending 31 March 2026 and 31 March 2027 exceed RMB4.8 million.

STRATEGY AND OUTLOOK

Apart from the existing businesses of securities trading, loan financing, properties development, food and beverage catering services and other businesses, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company's criteria. This will not only strengthen our core business but also increase the shareholders' values. The Group has been exploring some investment opportunities in resources and energy projects, properties development, financial technology, pharmaceutical and ocean industry.

或有負債

於二零二五年及二零二四年三月三十一日，本集團並無或有負債。

資本承擔

於二零二五年三月三十一日，本集團資本承擔為約港幣5.26億元(二零二四年：約港幣5.36億元)。

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為更好管控風險及將資金成本降至最低，本集團之庫務事宜均集中處理。現金一般以大部份以港幣、美元、人民幣或澳元為單位之短期存款存置。本集團經常對其流動資金及融資需要作出檢討。因應新投資項目，在維持適當之資產負債水平下，本集團將考慮新的融資渠道。

報告期後事項

於二零二五年六月二十日，本公司與餐飲服務業務(「**目標集團**」)的賣方(「**賣方**」)訂立補充協議，以補充日期為二零二五年三月三十一日之買賣協議，根據補充協議，買賣協議的條款現已更改，額外代價僅於目標集團截至二零二六年三月三十一日及二零二七年三月三十一日止兩個年度之經審核綜合純利總額超過人民幣480萬元時，方會由本集團支付予賣方。

策略及展望

除證券買賣、貸款融資、物業發展、餐飲服務等現有業務及其他業務外，本集團將繼續探索其他符合本公司合理回報標準之潛在投資機遇。此舉不僅將鞏固核心業務，亦將提升股東之價值。本集團一直在物色若干於資源及能源項目、物業發展、金融科技、醫藥及海洋產業之投資機遇。

Directors and Senior Management Profile 董事及高級管理層簡介

Set out below are the biographical details of the current Directors:

現任董事之履歷詳情載列如下：

EXECUTIVE DIRECTORS

Mr. Su Xiaonong (“Mr. Su”)

Mr. Su, aged 61, joined the Company as executive Director and chief executive officer of the Company (the “**Chief Executive Officer**”) on 27 October 2011. He acted as the Acting Chairman of the Board and the chairman of the nomination committee (the “**Nomination Committee**”) from 30 December 2022 to 14 October 2024. He is also a member of the remuneration committee (the “**Remuneration Committee**”) and directors of various subsidiaries of the Company. Mr. Su graduated from East China College of Political Science and Law in 1986. He has been director or management of various venture capital, private equity and investment consultancy companies in the People’s Republic of China (“**PRC**”), including 深圳市國發投資管理有限公司 (Shenzhen Gofar Investment Management Co., Ltd.*) during the period from April 2003 to November 2007. Mr. Su currently works at 深圳市中聯易業投資顧問有限公司 (Shenzhen Union Venture Capital Consulting Co., Ltd.*) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd.*). He is also a partner and vice president of 深圳市鼎億資本投資企業(有限合夥) (Shenzhen Dingyi Venture Capital L.P.*).

Mr. Zeng Shan (“Mr. Zeng”)

Mr. Zeng, aged 62, joined the Company as an executive Director on 15 October 2024. He graduated from Sichuan University with a bachelor’s degree in Theoretical Physics in 1984. He completed a postgraduate course in Demography at Renmin University of China in 1989. He also holds a doctor’s degree in Economics from Southwestern University of Finance and Economics. Mr. Zeng has over 30 years’ work experience in investment, business management and restructuring. He served as the secretary and deputy director general at 中國中青年農村經濟研究會 (China Youth and Middle-aged Rural Economic Research Association*) from February 1989 to November 1991 and worked as director and deputy general manager in 中國中小企業投資有限公司 (China Small and Medium Enterprises Investment Co., Ltd.*) from November 1991 to November 1994. Mr. Zeng was the general manager of three companies in the People’s Republic of China, namely 海南農村發展建設聯合總公司 (Hainan Rural Development and Construction United Corporation*) from November 1994 to August 1996, 北京市華

執行董事

蘇曉濃先生(「蘇先生」)

蘇先生，61歲，於二零一一年十月二十七日加入本公司出任本公司之執行董事兼行政總裁(「**行政總裁**」)。彼曾於二零二二年十二月三十日至二零二四年十月十四日擔任董事會署理主席兼提名委員會(「**提名委員會**」)主席。彼亦為本公司薪酬委員會(「**薪酬委員會**」)之成員及多間附屬公司之董事。蘇先生於一九八六年於華東政法學院畢業。彼一直擔任中華人民共和國(「**中國**」)多間風險資本、私募基金及投資顧問公司之董事或管理層職務，其中包括於二零零三年四月至二零零七年十一月期間任職於深圳市國發投資管理有限公司。蘇先生現任職於深圳市中聯易業投資顧問有限公司及深圳市鼎億萬通投資有限公司。彼亦為深圳市鼎億資本投資企業(有限合夥)之合夥人兼副總裁。

曾山先生(「曾先生」)

曾先生，62歲，於二零二四年十月十五日加入本公司出任執行董事。彼於一九八四年畢業於四川大學，獲理論物理學學士學位。彼於一九八九年完成中國人民大學的人口學研究生課程。彼亦持有西南財經大學授予的經濟學博士學位。曾先生於投資、企業管理及重組方面擁有逾30年工作經驗。彼自一九八九年二月至一九九一年十一月擔任中國中青年農村經濟研究會幹事及副總幹事，自一九九一年十一月至一九九四年十一月擔任中國中小企業投資有限公司董事兼副總經理。曾先生曾擔任三家中華人民共和國公司的總經理，即於一九九四年十一月至一九九六年八月擔任海南農村發展建設聯合總公司總經理、於一九九六年八月至一九九九年六月擔任北京市華德實業公司總經理及於一九九九年八月至二零一二年八月擔任北京華德投資有限公司總經理。於二零一二年九月，彼加入北京賽伯樂綠科投

* For identification purpose only

* 僅供識別

Directors and Senior Management Profile

董事及高級管理層簡介

德實業公司 (Beijing Huade Industrial Company*) from August 1996 to June 1999 and 北京華德投資有限公司 (Beijing Huade Investment Co., Ltd.*) from August 1999 to August 2012 respectively. In September 2012, he joined 北京賽伯樂綠科投資管理有限公司 (Beijing Cybertech Greentech Investment Management Co., Ltd.*) and served as the managing partner and vice chairman until September 2023. As from November 2023, Mr. Zeng has been working as a senior partner at 深圳前海中力股權投資基金管理有限公司 (Shenzhen Qianhai Zhongli Equity Investment Fund Management Co., Ltd.*).

資管理有限公司，擔任執行合夥人兼副董事長直至二零二三年九月。自二零二三年十一月起，曾先生一直擔任深圳前海中力股權投資基金管理有限公司高級合夥人。

NON-EXECUTIVE DIRECTORS

Mr. Yue Ying (“Mr. Yue”)

Mr. Yue, aged 61, joined the Company as a non-executive Director and the Chairman of the Board on 15 October 2024. He is also the chairman of the Nomination Committee. He graduated from Henan University with a bachelor’s degree in Economics in 1985. He also holds a master’s degree in Economics awarded by Southwestern University of Finance and Economics. Mr. Yue has over 30 years’ work experience in banking, finance and risk management. From July 1988 to June 1993, Mr. Yue joined 中國建設銀行廣東省分行 (Guangdong Branch of China Construction Bank*) and served successively as its loan officer, section chief of the Human Resources Department and sub-branch president. From June 1993 to June 2003, he successively worked as president of 廣州黃埔支行 (Guangzhou Huangpu Sub-branch*), president of 廣州開發區支行 (Guangzhou Development Zone Sub-branch*) and president of 東莞分行 (Dongguan Branch*). From July 2003 to February 2009, he was appointed the vice president of 廣東省分行 (Guangdong Branch*) and from February 2009 to November 2013, he was appointed as president of 蘇州分行 (Suzhou Branch*). From December 2013 to January 2022, Mr. Yue joined 招商銀行南京分行 (Nanjing Branch of China Merchants Bank*) as president and, successively served as president of 深圳分行 (Shenzhen Branch*), and business director of the head office of the bank. Mr. Yue is also currently employed as a visiting professor at 深圳大學管理學院 (College of Management, Shenzhen University*). Besides, he is the chairman of 南方科技大學教育基金投委會 (the investment committee of Southern University of Science and Technology Education Foundation*) and the honorary president of 深圳婦女兒童發展基金 (Shenzhen Women and Children Development Foundation*).

非執行董事

岳鷹先生(「岳先生」)

岳先生，61歲，於二零二四年十月十五日加入本公司出任非執行董事兼董事會主席。彼亦為提名委員會主席。彼於一九八五年畢業於河南大學，獲經濟學學士學位。彼亦持有西南財經大學授予的經濟學碩士學位。岳先生於銀行、金融及風險管理方面擁有逾30年工作經驗。自一九八八年七月至一九九三年六月，岳先生加入中國建設銀行廣東省分行，歷任信貸員人事科長及支行行長。自一九九三年六月至二零零三年六月，彼歷任廣州黃埔支行行長、廣州開發區支行行長及東莞分行行長。自二零零三年七月至二零零九年二月，彼獲委任為廣東省分行副行長，及自二零零九年二月至二零一三年十一月，彼獲委任為蘇州分行行長。自二零一三年十二月至二零二二年一月岳先生加入招商銀行南京分行並擔任行長，先後擔任深圳分行行長及總行業務總監。岳先生目前亦受聘為深圳大學管理學院的客座教授。此外，彼為南方科技大學教育基金投委會主席及深圳婦女兒童發展基金榮譽會長。

* For identification purpose only

* 僅供識別

Directors and Senior Management Profile 董事及高級管理層簡介

Ms. Liu Miaomiao (“Ms. Liu”)

Ms. Liu, aged 35, joined the Company as non-executive Director on 23 December 2024. She is also a member of the Nomination Committee. She graduated from Shenzhen University in 2011 with a bachelor's degree in Economics. She also holds a master's degree in Business Administration awarded by Peking University. Ms. Liu has over 10 years' work experience in organization & management and business integration. From February 2012 to April 2018, she worked as the chief representative at Shenzhen Office at 比利時王國駐廣州總領事館瓦隆地區商務處 (Wallonia Export – Investment Agency of the Consulate General of Belgium in Guangzhou*). From May 2018 to May 2023, she served as the chief representative, Greater China at 巴林王國經濟發展委員會 (Bahrain Economic Development Board*). Ms. Liu is currently the Business Development Director – China at Ras Al Khaimah Economic Zone.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Shiu Ki (“Mr. Chow”)

Mr. Chow, aged 57, joined the Company as independent non-executive Director on 27 October 2011. He is also the chairman of each of the Audit Committee (the “**Audit Committee**”) and the Remuneration Committee and a member of the Nomination Committee. Mr. Chow has accumulated years of working experience in auditing, accounting and corporate finance areas. He holds a Master Degree in Professional Accounting. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. He has worked for various private and listed companies at senior management level. He is currently serving in a senior management role in a consultancy services company. He served as an independent non-executive director of China Assurance Finance Group Limited (a company listed on GEM of the Stock Exchange, stock code: 8090 and was delisted on 12 March 2021) from December 2011 to March 2021.

* For identification purpose only

劉苗苗女士(「劉女士」)

劉女士，35歲，於二零二四年十二月二十三日加入本公司出任非執行董事。彼亦為提名委員會成員。彼於二零一一年畢業於深圳大學，獲經濟學學士學位。彼亦持有北京大學授予的工商管理碩士學位。劉女士於組織管理及業務整合方面擁有逾十年工作經驗。於二零一二年二月至二零一八年四月，彼擔任比利時王國駐廣州總領事館瓦隆地區商務處深圳首席代表。於二零一八年五月至二零二三年五月，彼擔任巴林王國經濟發展委員會大中華區首席代表。劉女士現任阿聯酋哈伊馬角經濟區中國區業務發展總監。

獨立非執行董事

周肇基先生(「周先生」)

周先生，57歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為審核委員會(「**審核委員會**」)及薪酬委員會各會之主席及提名委員會之成員。周先生在核數、會計及企業融資方面累積多年的工作經驗。彼持有專業會計學碩士學位。周先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼曾於多家私人企業及上市公司出任高級管理層職務。彼現於一間顧問服務公司擔任高管職務。彼曾於二零一一年十二月至二零二一年三月於中國融保金融集團有限公司(一間於聯交所GEM上市之公司，股份代號：8090，於二零二一年三月十二日除牌)任獨立非執行董事。

* 僅供識別

Directors and Senior Management Profile

董事及高級管理層簡介

Mr. Ip Chi Wai (“Mr. Ip”)

Mr. Ip, aged 57, joined the Company as independent non-executive Director on 31 March 2016. He is also a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. He graduated from The University of Hong Kong with a Degree of a Bachelor of Laws. He is a qualified solicitor in Hong Kong and has more than 20 years of experience in the legal profession. Mr. Ip is currently an independent non-executive director of Asia Standard International Group Limited (stock code: 129) which is listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Haosen Fintech Group Limited (stock code: 3848), which is listed on the Main Board of the Stock Exchange, from June 2017 to May 2025 and an independent non-executive director of Asia Standard Hotel Group Limited, the shares of which were withdrawn from listing on the Stock Exchange on 22 October 2024, from December 2003 to April 2023.

Mr. Cheung Chi Wai (“Mr. Cheung”)

Mr. Cheung, aged 70, joined the Company as independent non-executive Director on 23 December 2024. He is also a member of the Nomination Committee. He graduated from 湖北財經學院 (Hubei University of Finance and Economics*) (now renamed Zhongnan University of Economics and Law) in 1982 with a bachelor's degree in National Economic Planning. He has over 40 years' work experience in management and banking. In January 1982, Mr. Cheung joined 中國建設銀行廣東省分行 (Guangdong Branch of China Construction Bank*) and worked in the Planning and Accounting Department till July 1983. From August 1983 to September 1984, he worked as the vice president of 中國建設銀行廣州鐵路支行 (Guangzhou Railway Branch of China Construction Bank*). From October 1984 to July 1986 and from August 1986 to July 1991, Mr. Cheung served successively as a deputy director of the office and a director of the office at 中國建設銀行廣東省分行 (Guangdong Branch of China Construction Bank*). From August 1991 to November 1993 and from December 1993 to June 1995, he successively worked as the president of 中國建設銀行廣東省肇慶市分行 (Zhaoqing Branch of China Construction Bank, Guangdong Province*) and the vice president of 中國建設銀行廣東省分行 (Guangdong Branch of China Construction Bank*). From July 1995 to September 1999 and from October 1999 to April 2000, Mr. Cheung served successively as the president of 中國建設銀行廣州市分行 (Guangzhou Branch of China Construction Bank*) and the vice president of 中國建設銀行廣東省分行 (Guangdong Branch of China Construction Bank*). From May 2000 to July 2001, Mr. Cheung served as the vice president (responsible for the overall operation) of 中國建設銀行廣東省分行 (Guangdong Branch of China Construction Bank*). From August 2001 to May 2006, he served as the general manager of 深圳市眾益福實業發展有限公司 (Shenzhen Zhongyifu Industrial Development Co., Ltd.*). Mr. Cheung is the chairman of 廣東今盛文化藝術策劃有限公司 (Guangdong Jinsheng Culture and Art Planning Co., Ltd.*).

葉志威先生(「葉先生」)

葉先生，57歲，於二零一六年三月三十一日加入本公司出任獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會各會之成員。彼畢業於香港大學，持有法學學士學位。彼為香港之合資格律師，擁有逾二十年法律執業經驗。葉先生現為泛海國際集團有限公司(股份代號：129)之獨立非執行董事，該公司於聯交所主板上市。彼自二零一七年六月至二零二五年五月為浩森金融科技集團有限公司(股份代號：3848)(該公司於聯交所主板上市)之獨立非執行董事及自二零零三年十二月至二零二三年四月期間為泛海酒店集團有限公司(該公司之股份於二零二四年十月二十二日在聯交所撤銷上市地位)之獨立非執行董事。

張志偉先生(「張先生」)

張先生，70歲，於二零二四年十二月二十三日加入本公司出任獨立非執行董事。彼亦為提名委員會成員。彼於一九八二年畢業於湖北財經學院(現更名為中南財經政法大學)，獲國民經濟計劃學士學位。彼擁有超過40年管理及銀行工作經驗。於一九八二年一月，張先生加入中國建設銀行廣東省分行並於計劃會計處工作至一九八三年七月。於一九八三年八月至一九八四年九月，彼擔任中國建設銀行廣州鐵路支行副行長。於一九八四年十月至一九八六年七月及一九八六年八月至一九九一年七月，張先生先後擔任中國建設銀行廣東省分行辦公室副主任及辦公室主任。於一九九一年八月至一九九三年十一月及一九九三年十二月至一九九五年六月，張先生先後擔任中國建設銀行廣東省肇慶市分行行長及中國建設銀行廣東省分行副行長。於一九九五年七月至一九九九年九月及一九九九年十月至二零零零年四月，張先生先後擔任中國建設銀行廣州市分行行長及中國建設銀行廣東省分行副行長。於二零零零年五月至二零零一年七月，張先生擔任中國建設銀行廣東省分行副行長(負責整體營運)。於二零零一年八月至二零零六年五月，彼出任深圳市眾益福實業發展有限公司總經理。張先生現任廣東今盛文化藝術策劃有限公司董事長。

* For identification purpose only

* 僅供識別

SENIOR MANAGEMENT

Mr. Ji Jiaqi (“Mr. Ji”)

Mr. Ji, aged 58, joined the Company as executive president on 20 February 2017. Mr. Ji has over 20 years of experience in scientific research and practical work on risk control and investment operation in financial market. Mr. Ji holds a Bachelor’s Degree in Science from South China Normal University, a Postgraduate Degree in Economics from the Communist Party School in Guangdong and a Doctoral Degree in Finance from College of Economics of Jinan University. He has published numerous articles in major periodicals relating to financial and public management sectors. He once worked in provincial governments, universities, and engaged in the bankruptcy works of (廣東國際信託投資公司) Guangdong International Trust Investment Corporation* and reorganization of Guangdong Holdings Limited. He is currently an adjunct professor of Tsinghua University and Jinan University respectively, and also a distinguished visiting professor of Central University of Finance and Economics.

Ms. Kuang Yating (“Ms. Kuang”)

Ms. Kuang, aged 35, joined the Company as an investment analyst on 3 January 2017. Ms. Kuang has 5 years of experience in data analysis, corporate finance and investment management. Ms. Kuang holds a Dual Bachelor’s Degree in Management and Law from Jinan University, a Master’s Degree in Finance from University of Bath, England. She was granted the international mathematical modelling award. She obtained the Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM) Licenses and is a member of the HK Society of Financial Analysts. She worked at the group business unit of China Construction Bank Corporation, specializing in constructing performance models for banks and provision of investment and financing proposals for clients.

* For identification purpose only

高級管理層

紀家琪先生(「紀先生」)

紀先生，58歲，於二零一七年二月二十日加入本公司，擔任執行總裁。紀先生於金融市場風險管控及投資運作之科研與實踐工作擁有逾二十年經驗。紀先生持有華南師範大學理學學士學位、中共廣東省委黨校經濟學研究生及暨南大學經濟學院金融學博士學位。彼曾發表多篇文章於金融及公共管理領域之重要雜誌。彼曾任職於省政府、高校，參與過廣東國際信託投資公司破產和廣東粵海控股集團有限公司重組工作。彼目前仍分別擔任清華大學及暨南大學之兼職教授，並為中央財經大學特聘教授。

鄺雅婷女士(「鄺女士」)

鄺女士，35歲，於二零一七年一月三日加入本公司，擔任投資分析師。鄺女士於數據分析、企業融資及投資管理擁有五年經驗。鄺女士持有暨南大學管理學及法學雙學士學位，英國巴斯大學金融學碩士學位。彼曾獲國際數學建模獎項。彼持特許金融分析師證書及金融風險管理師證書，並為香港財經分析師學會會員。彼曾任職於中國建設銀行股份有限公司之集團客戶部門，專長於為銀行構建業績模型及為客戶提供投融資方案。

* 僅供識別

Corporate Governance Report

企業管治報告書

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance and has introduced corporate governance practices appropriate to the conduct and growth of its business.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the **"CG Code"**) contained in Appendix C1 to the Rules Governing the Listing of Securities (the **"Listing Rules"**) on the Stock Exchange.

In the opinion of the Directors, the Company complied with all code provisions of the CG Code during the year ended 31 March 2025 except for certain deviations disclosed in this report.

CORPORATE CULTURE

The Board leads to establish, promote and continually reinforce the desired corporate culture of the Company which is underpinned by our corporate values of committing the highest standard of business ethics and integrity. Our sound corporate culture reaches all levels of the Group, and aligns with the Company's mission, corporate values and strategies.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code (the **"Model Code"**) for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by Directors during the year ended 31 March 2025.

企業管治守則

本公司致力於維持高水平之企業管治，並已引入適合其業務之進行及發展之企業管治常規。

本公司之企業管治常規乃根據聯交所證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**企業管治守則**」）內載有之原則及守則條文制定。

董事認為，除本報告披露的若干偏離外，本公司已於截至二零二五年三月三十一日止年度內遵守企業管治守則之所有守則條文。

企業文化

董事會領導建立、推廣並不斷加強本公司所期望的企業文化，其以最高標準的商業道德及誠信企業價值觀為基礎。我們健全的企業文化深入至本集團的各個層面，並與本公司的使命、企業價值觀及戰略保持一致。

董事進行之證券交易

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（「**標準守則**」）作為其董事於截至二零二五年三月三十一日止年度內進行證券交易的守則。

On 30 April 2024, the Company was informed by Mr. Li Kwong Yuk ("Mr. Li"), the substantial shareholder and a director of the Company's subsidiaries, that he had acquired interests of an aggregate of 20,000 shares of the Company for an aggregate consideration of HK\$5,350 (excluding the relevant transaction fees) at an average price of HK\$0.2675 per share on 29 April 2024 ("Transaction 1"). On 30 October 2024, the Company was informed that Mr. Li had acquired interests of an aggregate of 75,000 shares of the Company for an aggregate consideration of HK\$34,925 (excluding the relevant transaction fees) at an average price of HK\$0.4657 per share on 29 October 2024 ("Transaction 2"). As a director of the Company's subsidiaries, Mr. Li was prohibited from dealing in the securities of the Company during the blackout period (being (i) the period from 28 April 2024 up to the date of publication of the announcement of annual results for the year ended 31 March 2024 on 27 June 2024; and (ii) the period from 28 October 2024 up to the date of publication of the announcement of interim results for the six months ended 30 September 2024 on 27 November 2024).

Mr. Li voluntarily and immediately notified the Company of the Transactions after he realized the Transaction 1 and Transaction 2 (collectively the "Transactions") were conducted during the blackout period. He apologised for the inadvertent oversight of instructing the broker to place orders for the Transactions and acknowledged that he had breached Rules A.3 and B.8 of the Model Code. Mr. Li confirmed that: (i) he did not possess any inside information of the Company that is required but not yet disclosed at the time of the Transactions; and (ii) he undertook to donate any gain (if any) from the acquisition and future sale (outside of the blackout period) of the relevant shares of the Company under the Transactions for charitable purpose.

In order to avoid similar incidents in the future, the Company will continue to implement the following actions: (i) remind all Directors and employees of the Group the importance of complying with Appendix C3 to the Listing Rules in their dealings of the shares of the Company and in particular the importance of giving written notice prior to conducting any intended dealings; (ii) remind all Directors and employees of the Group to instruct their respective brokers to refrain from processing and carrying out any instructions for dealings in the shares of the Company by Directors and employees of the Group during any prohibition period under Appendix C3 to the Listing Rules; and (iii) provide briefings to develop and refresh the Directors' knowledge and enhance their awareness of good corporate governance practices, including a refresher course as to the directors' duties, corporate governance and the Model Code.

於二零二四年四月三十日，本公司獲本公司附屬公司的主要股東兼董事李光煜先生（「李先生」）告知，彼已於二零二四年四月二十九日收購本公司合共20,000股股份的權益，總代價為港幣5,350元（不包括相關交易費），平均價為每股港幣0.2675元（「交易一」）。於二零二四年十月三十日，本公司獲李先生告知，彼已於二零二四年十月二十九日收購本公司合共75,000股股份的權益，總代價為港幣34,925元（不包括相關交易費），平均價為每股港幣0.4657元（「交易二」）。作為本公司附屬公司的董事，李先生於禁售期（即(i)由二零二四年四月二十八日起至二零二四年六月二十七日刊發截至二零二四年三月三十一日止年度全年業績公佈當日止期間；及(ii)由二零二四年十月二十八日起至二零二四年十一月二十七日刊發截至二零二四年九月三十日止六個月中期業績公佈當日止期間）內不得買賣本公司證券。

李先生在得悉該等交易於禁售期內進行後，已自發即時知會本公司有關交易一及交易二（統稱「該等交易」）的情況。彼就指示經紀下單進行該等交易的無心之失致歉，並承認其違反標準守則第A.3條及第B.8條的規定。李先生確認：(i)彼於進行該等交易時並不知悉任何本公司須予披露但尚未披露之內幕消息；及(ii)彼承諾將在該等交易項下所收購及日後出售（在禁售期以外）的本公司相關股份的任何所得收益（如有）捐贈作慈善用途。

為避免日後發生類似事件，本公司將繼續採取以下行動：(i)提醒本集團全體董事及僱員在買賣本公司股份時遵守上市規則附錄C3的重要性，尤其是在進行任何擬進行的買賣前發出書面通知的重要性；(ii)提醒本集團全體董事及僱員指示彼等各自的經紀，在上市規則附錄C3所載的任何禁售期內，不得處理及進行任何有關本集團董事及僱員買賣本公司股份的指示；及(iii)舉辦簡報會以增進及提升董事的知識，並加強彼等對良好企業管治常規的認識，包括有關董事職責、企業管治及標準守則的進修課程。

Corporate Governance Report 企業管治報告書

Save as disclosed above, having made specific enquiries to all the Directors, all of them have confirmed that they complied with the required standard set out in the Model Code throughout the year ended 31 March 2025.

THE BOARD OF DIRECTORS

The overall management of the business of the Company is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company and the shareholders of the Company (the “Shareholders”) as a whole. The Board has delegated the power to oversee the daily operational matters of the Group to the management of the Company under the supervision of the Board.

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its power in an informed manner, all members of the Board have full and timely access to all relevant information and may seek independent professional advice if necessary.

The Board has full support from the Chief Executive Officer and the management of the Company to discharge its responsibilities.

Appropriate insurance cover for the Directors’ liabilities in respect of legal actions against the Directors and senior management of the Group arising out of corporate activities of the Group has been arranged.

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

除上文披露者外，經向全體董事作出具體查詢，彼等已確認於截至二零二五年三月三十一日止年度內已遵守標準守則所載的規定準則。

董事會

董事會負責整體管理本公司的業務，其肩負著領導及控制本公司的責任，並共同承擔指導及監督本公司事務的責任，推動本公司達致成功。全體董事應以本公司及本公司股東（「股東」）的整體利益為依歸，客觀地作出決策。董事會已授權本公司之管理層在董事會的監察下監管本集團的日常營運事務。

董事會直接或透過董事委員會履行職能。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時尋求獨立專業意見。

行政總裁及本公司管理層均全力支持董事會履行其責任。

本集團已為董事安排適當之責任保險，就本集團的董事及高級管理層因安排本集團企業活動而引致對其展開的法律訴訟提供保障。

董事會負責履行企業管治守則的守則條文第A.2.1條所載的企業管治職責。

BOARD COMPOSITION

During the year ended 31 March 2025 and up to the date of this report, the Board comprised the following Directors and their respective roles are set out as follows:

Executive Directors

Mr. Su Xiaonong (*Chief Executive Officer*)
(resigned as the Acting Chairman on 15 October 2024)
Mr. Zeng Shan (appointed on 15 October 2024)
Mr. Wang Xiaohua (resigned on 15 October 2024)
Mr. Ho Cheong Hang Edmond (resigned on 15 October 2024)

Non-executive Directors

Mr. Yue Ying (*Chairman*) (appointed on 15 October 2024)
Ms. Liu Miaomiao (appointed on 23 December 2024)

Independent Non-executive Directors

Mr. Chow Shiu Ki
Mr. Ip Chi Wai
Mr. Cheung Chi Wai (appointed on 23 December 2024)
Mr. Cao Kuangyu (resigned on 23 December 2024)

Mr. Zeng Shan and Mr. Yue Ying, who were appointed as an executive Director and a non-executive Director respectively on 15 October 2024, confirmed that they both had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 11 September 2024. Ms. Liu Miaomiao and Mr. Cheung Chi Wai, who were appointed as a non-executive Director and an independent non-executive Director respectively on 23 December 2024, confirmed that they had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 18 December 2024 and 18 October 2024 respectively. All the abovementioned Directors understood their obligations as Directors of the Company.

The biographical details of each current Director are set out in the “Directors and Senior Management Profile” in this annual report. Their roles and functions are published on the websites of the Stock Exchange and the Company.

董事會組成

於截至二零二五年三月三十一日止年度內及直至本報告日期，董事會包括下列董事，彼等各自之職位載列如下：

執行董事

蘇曉濃先生(*行政總裁*)
(於二零二四年十月十五日辭任代理主席)
曾山先生(於二零二四年十月十五日獲委任)
王曉華先生(於二零二四年十月十五日辭任)
何昌衡先生(於二零二四年十月十五日辭任)

非執行董事

岳鷹先生(*主席*)(於二零二四年十月十五日獲委任)
劉苗苗女士(於二零二四年十二月二十三日獲委任)

獨立非執行董事

周肇基先生
葉志威先生
張志偉先生(於二零二四年十二月二十三日獲委任)
曹貺予先生(於二零二四年十二月二十三日辭任)

曾山先生及岳鷹先生(於二零二四年十月十五日分別獲委任為執行董事及非執行董事)確認，彼等已於二零二四年九月十一日取得上市規則第3.09D條所述的法律意見。劉苗苗女士及張志偉先生(於二零二四年十二月二十三日分別獲委任為非執行董事及獨立非執行董事)確認，彼等已分別於二零二四年十二月十八日及二零二四年十月十八日取得上市規則第3.09D條所述的法律意見。上述所有董事均了解其作為本公司董事的責任。

各現任董事之履歷詳情載於本年報「董事及高級管理層簡介」一節。彼等之職責及職能刊載於聯交所及本公司之網站。

Corporate Governance Report

企業管治報告書

The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. A balanced composition of executive Directors and independent non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interest of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the business development of the Group.

Mr. Chow Shiu Ki and Mr. Ip Chi Wai have served on the Board for more than nine years. They have clearly demonstrated diligence and their willingness to exercise independent judgement and provide objective opinions to the management of the Company. There is no evidence that length of tenure has any adverse impact on their independence. The Board therefore considers that Mr. Chow Shiu Ki and Mr. Ip Chi Wai remain independent, notwithstanding the length of their tenure.

The Company has received a written annual confirmation of independence from each of the independent non-executive Directors in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules and considers all independent non-executive Directors to be independent.

The Company has put in place mechanisms to ensure independent views and input are available to the Board. This is achieved by giving Directors access to external independent professional advice from legal advisers and auditors, as well as the attendance of all independent non-executive Directors at almost all the meetings of the Board and its relevant committees held during the year ended 31 March 2025. The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis.

董事會具備經營本公司業務所需之各種技能及經驗。執行董事及獨立非執行董事之均衡分配比例亦使董事會有強大之獨立元素，能夠有效地作出獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

周肇基先生及葉志威先生已出任董事會超過九年。彼等明確展現出盡職及行使獨立判斷的意願以及向本公司管理層提供客觀意見。概無證據顯示任期時長對彼等之獨立性構成任何不利影響。因此，董事會認為儘管周肇基先生及葉志威先生任期較長，但彼等仍屬獨立。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載之獨立性指引發出之書面年度獨立確認書，且認為全體獨立非執行董事均屬獨立。

本公司已建立機制，確保董事會能獲得獨立的觀點和意見。透過讓董事自法律顧問及核數師處獲取外部獨立專業建議，以及全部獨立非執行董事出席截至二零二五年三月三十一日止年度內舉行的近乎所有董事會及其相關委員會會議以達致此目標。董事會每年都會審閱上述機制的執行情況及有效性。

BOARD MEETING

The Board meets either in person or through other electronic means of communication to monitor the execution of plans, review the Group's business performance and review financial reporting as well as all other material matters. The Board held 9 meetings during the year ended 31 March 2025. Individual attendance records of each Director at the Board meetings are set out in the table on pages 39 and 40 of this report. Under code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year ended 31 March 2025, 7 Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Bye-laws of the Company. The Board will use reasonable endeavour to meet the requirement of code provision C.5.3 of the CG Code in future. Minutes of the Board meetings and meetings of the Audit Committee, the Remuneration Committee and the Nomination Committee were sent to all Directors for comments and approval. The signed minutes of the said meetings are open to inspection by all Directors. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matters will be dealt with by a Board meeting rather than written resolutions and the Board will ensure that an adequate number of independent non-executive Directors are involved in the consideration of the relevant matters. Independent non-executive Directors are encouraged to take an active role in the Board meetings.

RELATIONSHIPS BETWEEN THE BOARD MEMBERS

There is no relationship, including financial, business, family or other material/relevant relationships, among the Board members.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Newly appointed Directors are provided with an induction after their appointment so as to ensure that they have an appropriate understanding of the Group's business and of their duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

董事會會議

董事會以親身出席或透過其他電子通訊方式舉行會議以監察計劃之執行、檢討本集團之業務表現及審閱財務報告，以及所有其他重要事項。董事會於截至二零二五年三月三十一日止年度內舉行9次會議。各董事於董事會會議之個人出席記錄載於本報告第39及40頁之表格內。企業管治守則之守則條文第C.5.3條規定，應就定期董事會會議發出至少14日通知，令全體董事有機會出席。截至二零二五年三月三十一日止年度，7次董事會會議以少於14日通知召開，以令董事會能夠就本集團內部事務及時回應及迅速作出決策。儘管如此，所有董事會會議均已按本公司之公司細則訂明的方式召開及舉行。董事會將於日後盡合理努力遵守企業管治守則之守則條文第C.5.3條。董事會會議及審核委員會、薪酬委員會及提名委員會會議之會議記錄會發送予全體董事供彼等發表意見及批准。經簽署的上述會議記錄公開供全體董事查閱。倘主要股東或董事於董事會將予考慮之事項中有衝突利益，而董事會認為該事項屬重大，則有關事項須以舉行董事會會議而非書面決議案處理，而董事會將確保有足夠數量之獨立非執行董事參與考慮相關事項。本公司鼓勵獨立非執行董事於董事會會議上擔當積極角色。

董事會成員間之關係

董事會成員間並無財務、業務、家族或其他重大／相關關係。

持續專業發展

獲委聘的新董事，將會於獲委任後獲提供一個簡介，以確保其適當了解本集團的業務及於上市規則及相關法定及監管規定項下的職責及責任。本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

Corporate Governance Report

企業管治報告書

The Directors are encouraged to participate in continuous professional development by way of attending training and/or seminars organised by professional organisations and director training webcasts organised by the Stock Exchange and also reading materials for updating new practices, rules and regulations to develop and refresh their knowledge and skills. According to the records maintained by the Company, the training that the Directors received for the year ended 31 March 2025 is summarized below:

本公司鼓勵董事透過參加專業組織所舉辦的培訓及／或研討會、聯交所組織的網上董事培訓以及有關最新常規、規則及法規的閱讀材料參與持續專業發展，以發展及更新彼等之知識及技能。根據本公司保存之記錄，董事於截至二零二五年三月三十一日止年度接受之培訓概述如下：

| Name | Training courses/ seminars/webcasts/ reading materials 培訓課程／座談會／ 網上培訓／閱讀資料 |
|---|--|
| 姓名 | |
| Executive Directors | |
| 執行董事 | |
| Mr. Su Xiaonong (<i>Chief Executive Officer</i>) 蘇曉濃先生(行政總裁) | ✓ |
| Mr. Zeng Shan (appointed on 15 October 2024) 曾山先生(於二零二四年十月十五日獲委任) | ✓ |
| Mr. Wang Xiaohua (resigned on 15 October 2024) 王曉華先生(於二零二四年十月十五日辭任) | N/A 不適用 |
| Mr. Ho Cheong Hang Edmond (resigned on 15 October 2024) 何昌衡先生(於二零二四年十月十五日辭任) | N/A 不適用 |
| Non-executive Directors | |
| 非執行董事 | |
| Mr. Yue Ying (<i>Chairman</i>) (appointed on 15 October 2024) 岳鷹先生(主席)(於二零二四年十月十五日獲委任) | ✓ |
| Ms. Liu Miaomiao (appointed on 23 December 2024) 劉苗苗女士(於二零二四年十二月二十三日獲委任) | ✓ |
| Independent Non-executive Directors | |
| 獨立非執行董事 | |
| Mr. Chow Shiu Ki 周肇基先生 | ✓ |
| Mr. Ip Chi Wai 葉志威先生 | ✓ |
| Mr. Cheung Chi Wai (appointed on 23 December 2024) 張志偉先生(於二零二四年十二月二十三日獲委任) | ✓ |
| Mr. Cao Kuangyu (resigned on 23 December 2024) 曹貺予先生(於二零二四年十二月二十三日辭任) | N/A 不適用 |

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from 1 April 2024 to 14 October 2024, Mr. Su Xiaonong was the Acting Chairman of the Board and the Chief Executive Officer of the Company. Following the appointment of Mr. Yue Ying as the Chairman of the Board in place of Mr. Su Xiaonong on 15 October 2024, the roles of the Chairman of the Board and the Chief Executive Officer are performed by Mr. Yue Ying and Mr. Su Xiaonong, respectively. As such, the Company is in full compliance with code provision C.2.1 of the CG Code. The Company has clearly established the division of responsibilities between the Chairman of the Board and the Chief Executive Officer, so that the balance of power and authorization between the Board and the management of the Company could be maintained.

The Chairman of the Board is responsible for overseeing the functions of the Board and providing leadership for the Board while the Chief Executive Officer is responsible for managing the businesses of the Group.

NON-EXECUTIVE DIRECTORS

Each independent non-executive Director has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement which shall be automatically renewed for one year from the expiry date of the term of office until terminated by either party giving at least three months' notice.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement which shall be automatically renewed for one year from the expiry date of the term of office until terminated by either party giving at least three months' notice.

Under Bye-law 112(A) of the Company's Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Every Director including those appointed for a specific term shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

主席及行政總裁

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁的角色應予以劃分，不應由同一名人士擔任。於二零二四年四月一日至二零二四年十月十四日止期間，蘇曉濃先生擔任董事會署理主席及本公司行政總裁。自岳鷹先生於二零二四年十月十五日獲委任為董事會主席以取代蘇曉濃先生後，董事會主席及行政總裁的角色分別由岳鷹先生及蘇曉濃先生擔任。因此，本公司已完全遵守企業管治守則第C.2.1條的規定。本公司已明確設定董事會主席與行政總裁的職責分工，以維持董事會與本公司管理層之間的權力與授權平衡。

董事會主席負責監督董事會的職能，為董事會提供領導力，而行政總裁則負責管理本集團的業務。

非執行董事

各獨立非執行董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，須自任期屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

董事之委任及重選

各董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，將由任期屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

根據本公司之公司細則第112(A)條，於每屆本公司股東週年大會上，三分之一或(如人數並非三的倍數)最接近但不少於三分之一的當時在任董事須輪值退任。每位董事(包括指定任期的董事)應至少每三年輪值退任一次。退任董事將符合資格重選連任。

Corporate Governance Report 企業管治報告書

BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee in order to maintain a high level of corporate governance standard of the Company.

Audit Committee

The Audit Committee was established with written terms of reference in compliance with the relevant code provisions of the CG Code.

During the year ended 31 March 2025 and up to the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Audit Committee), Mr. Cao Kuangyu (resigned on 23 December 2024), Mr. Ip Chi Wai and Mr. Cheung Chi Wai (appointed on 23 December 2024). The chairman of the Audit Committee, Mr. Chow Shiu Ki, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules.

The principal responsibilities of the Audit Committee are to review and provide supervision over the financial reporting system and risk management and internal control procedures of the Group and to review the Company's annual report and accounts and the interim report and to provide advice and comments thereon to the Board.

Code provision D.3.3 stipulates that the audit committee must meet, at least twice a year, with the Company's auditor. Since the Company did not engage its auditor to review the financial information in its interim report for the six months ended 30 September 2024, the Audit Committee met the Company's auditor once during the review year to discuss matters arising from the audit of the Company's annual results and other matters the auditor may wish to raise.

Details of the duties and responsibilities of the Audit Committee are set out in the "Terms of Reference of the Audit Committee" which are available on the websites of the Stock Exchange and the Company.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會以維持本公司高水平之企業管治標準。

審核委員會

本公司根據企業管治守則之有關守則條文成立審核委員會，並載有書面職權範圍。

於截至二零二五年三月三十一日止年度及直至本報告日期，審核委員會由三名獨立非執行董事組成，即周肇基先生（審核委員會主席）、曹貽予先生（於二零二四年十二月二十三日辭任）、葉志威先生及張志偉先生（於二零二四年十二月二十三日獲委任）。審核委員會主席周肇基先生擁有適當財務及會計專業資格並符合上市規則第3.21條之規定。

審核委員會之主要職責為審閱及監管本集團之財務申報系統以及風險管理及內部監控程序，以及審閱本公司之年報及賬目以及中期報告，並就此向董事會提供意見及評論。

守則條文之第D.3.3條規定，審核委員會須每年與本公司核數師至少會面兩次。由於本公司並無委聘其核數師審閱其截至二零二四年九月三十日止六個月之中期報告所載財務資料，故審核委員會於回顧年度與本公司核數師會面一次，以討論因本公司年度業績之核數工作引起的事宜以及核數師可能提出的其他事項。

有關審核委員會之職責及責任之詳情已於「審核委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站。

During the year ended 31 March 2025, the Audit Committee performed the following duties:

- (a) reviewed the annual audited financial statements of the Group for the year ended 31 March 2024 and the unaudited interim financial statements of the Group for the six months ended 30 September 2024 with recommendations to the Board for approval;
- (b) reviewed the Group's internal control review report and the Environmental, Social and Governance ("**ESG**") report of the Group for the year 2023/2024;
- (c) considered the independent auditor's engagement and remuneration in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2024;
- (d) reviewed the independent auditor's independence and service quality and recommended the Board to nominate the independent auditor for re-appointment at the annual general meeting of the Company held on 26 September 2024 (the "**2024 AGM**");
- (e) reviewed and was satisfied with the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions; and
- (f) reviewed the appointment and terms of engagement of Confucius International CPA Limited as the new independent auditor and recommended the Board to approve the new auditor's appointment and remuneration.

The Audit Committee held 3 meetings during the year ended 31 March 2025. Individual attendance record of each member of the Audit Committee is set out in the table on pages 39 and 40 of this report.

於截至二零二五年三月三十一日止年度內，審核委員會已履行以下職責：

- (a) 審閱本集團截至二零二四年三月三十一日止年度之年度經審核財務報表及本集團截至二零二四年九月三十日止六個月之未經審核中期財務報表以及向董事會作出推薦建議以供批准；
- (b) 審閱本集團二零二三／二零二四年的內部監控審閱報告以及本集團環境、社會及管治（「**環境、社會及管治**」）報告；
- (c) 審議獨立核數師就本集團截至二零二四年三月三十一日止年度之經審核合併財務報表之聘用及薪酬；
- (d) 審閱獨立核數師之獨立性及服務質量，並向董事會推薦於本公司於二零二四年九月二十六日舉行之股東週年大會（「**二零二四年股東週年大會**」）上提名續聘該獨立核數師；
- (e) 對本公司在會計、內部審核及財務匯報職能方面有充足的資源、員工資歷及經驗、培訓課程及有關預算亦已作出檢討並感到滿意；及
- (f) 審閱天健國際會計師事務所有限公司作為新獨立核數師的委任及委聘條款，並建議董事會批准新核數師的委任及薪酬。

於截至二零二五年三月三十一日止年度內，審核委員會已舉行3次會議。審核委員會各成員之個別出席記錄載於本報告第39及40頁之表格內。

Remuneration Committee

The Remuneration Committee was established with written terms of reference in compliance with the relevant code provisions of the CG Code.

During the year ended 31 March 2025 and up to the date of this report, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Remuneration Committee), Mr. Cao Kuangyu (resigned on 23 December 2024), Mr. Ip Chi Wai and Mr. Cheung Chi Wai (appointed on 23 December 2024), and one executive Director, namely Mr. Su Xiaonong.

The principal responsibilities of the Remuneration Committee include but not limited to, making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the senior management of the Company and establishment of a formal and transparent procedure for developing the remuneration policy. Details of the duties and responsibilities of the Remuneration Committee are set out in the "Terms of Reference of the Remuneration Committee" which are available on the websites of the Stock Exchange and the Company.

The remuneration policy of the Group aims to maintain an appropriate balance between business performance and long-term sustainable growth of the Group. In particular, no individual Board member or any of his associates should participate in deciding his/her own remuneration. The emoluments payable to Directors are determined by the Board with reference to the Remuneration Committee's recommendation as well as the Directors' performance, duties and responsibilities and the prevailing market conditions.

During the year ended 31 March 2025, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration packages of the existing Directors and senior management of the Company and the newly appointed Directors.

The Remuneration Committee held 3 meetings during the year ended 31 March 2025. Individual attendance record of each member of the Remuneration Committee is set out in the table on pages 39 and 40 of this report.

薪酬委員會

本公司根據企業管治守則之有關守則條文成立薪酬委員會，並載有書面職權範圍。

於截至二零二五年三月三十一日止年度及直至本報告日期，薪酬委員會由三名獨立非執行董事，即周肇基先生（薪酬委員會主席）、曹貽予先生（於二零二四年十二月二十三日辭任）、葉志威先生及張志偉先生（於二零二四年十二月二十三日獲委任），以及一名執行董事，即蘇曉濃先生組成。

薪酬委員會之主要職責為，包括但不限於，就本公司有關全體董事及本公司高級管理層薪酬之政策及架構以及就制定薪酬政策建立正式及透明之程序向董事會提出建議。薪酬委員會之職責與責任詳情於「薪酬委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站內。

本集團薪酬政策目標為維持本集團業務表現及長期可持續增長間的適當平衡。具體而言，概無個人董事會成員或彼之任何聯繫人可參與釐定彼自身之薪酬。應付董事之薪金由董事會經參考薪酬委員會推薦意見及董事表現、職責及責任及現行市場狀況釐定。

於截至二零二五年三月三十一日止年度內，薪酬委員會審閱及向董事會建議本公司現任董事及高級管理人員以及新委任董事之薪酬待遇。

於截至二零二五年三月三十一日止年度內，薪酬委員會已舉行3次會議。薪酬委員會各成員之個別出席情況記錄載於本報告第39及40頁之表格內。

Remuneration of Members of Senior Management by Band

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 March 2025 is set out below:

| | | No. of employees 僱員人數 |
|---------------------|----------------|--------------------------|
| Nil – HK\$1,000,000 | 零至港幣1,000,000元 | 2 |

Nomination Committee

The Nomination Committee was established with written terms of reference in compliance with the relevant code provisions of the CG Code.

During the year ended 31 March 2025 and up to the date of this report, the Nomination Committee comprised the following members:

Executive Director

Mr. Su Xiaonong (*chairman of Nomination Committee*)
(resigned on 15 October 2024)

Non-executive Directors

Mr. Yue Ying (*chairman of Nomination Committee*)
(appointed on 15 October 2024)
Ms. Liu Miaomiao (appointed on 30 June 2025)

Independent non-executive Directors

Mr. Chow Shiu Ki
Mr. Ip Chi Wai
Mr. Cheung Chi Wai (appointed on 30 June 2025)

The principal responsibilities of the Nomination Committee include but not limited to, reviewing the structure, size and composition (including the skills, knowledge, experience, length of service and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategies. Details of the duties and responsibilities of the Nomination Committee are set out in the "Terms of Reference of the Nomination Committee" which are available on the websites of the Stock Exchange and the Company.

按範圍計的高級管理層成員薪酬

根據企業管治守則之守則條文第E.1.5條，截至二零二五年三月三十一日止年度，按範圍計的高級管理層成員薪酬載列如下：

提名委員會

本公司根據企業管治守則之有關守則條文成立提名委員會，並載有書面職權範圍。

於截至二零二五年三月三十一日止年度及直至本報告日期，提名委員會成員如下：

執行董事

蘇曉濃先生(*提名委員會主席*)
(於二零二四年十月十五日辭任)

非執行董事

岳鷹先生(*提名委員會主席*)
(於二零二四年十月十五日獲委任)
劉苗苗女士(於二零二五年六月三十日獲委任)

獨立非執行董事

周肇基先生
葉志威先生
張志偉先生(於二零二五年六月三十日獲委任)

提名委員會之主要職責為，包括但不限於，至少每年檢討董事會之架構、規模及組成(包括技能、知識、經驗、服務年期及多元化觀點)，並就任何建議變動向董事會作出推薦建議，以配合本公司之企業策略。提名委員會之職責與責任詳情載於「提名委員會之職權範圍」內，其於聯交所及本公司之網站可供查閱。

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The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieving diversity on the Board. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at 31 March 2025, the Board comprised one female Director (non-executive Director) and six male Directors (comprising two executive Directors, one non-executive Director and three independent non-executive Directors), representing one over seven of the Board’s composition. The Board targets to maintain at least the current level of female representation, with no immediate numerical targets as to the number of female Directors on the Board. The management believes that setting numerical targets and timelines for achieving gender diversity on the Board is a valuable enterprise goal.

The Board, through the Nomination Committee, has reviewed the implementation and effectiveness of the Board Diversity Policy and confirms that the Board has an appropriate mix of skills and experience to deliver the Company’s strategies.

As at 31 March 2025, approximately 40% of the Group’s workforce was female. The Board considers that the Group’s workforce is diverse in terms of gender. The table below summarizes the representation of women at different position levels across the Group as at 31 March 2025.

董事會採納董事會成員多元化政策(「**董事會成員多元化政策**」)，當中載列達致董事會成員多元化的方法。本公司尋求透過多方面考慮(包括但不限於性別、年齡、文化及教育背景、種族、專業資格、技能、知識及服務年期)而達致董事會成員多元化。所有董事會委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

於二零二五年三月三十一日，董事會由一名女性董事(非執行董事)及六名男性董事(包括兩名執行董事、一名非執行董事及三名獨立非執行董事)組成，佔董事會組成七分之一。董事會的目標為至少維持目前的女性代表比例，對於董事會中女性董事的人數並無即時的數字目標。管理層相信，為實現董事會的性別多元化設定數字目標及時間表是一個重要的企業目標。

董事會已透過提名委員會審閱董事會成員多元化政策的實施及有效性，並確認董事會擁有適當的技能及經驗組合以實現本公司策略。

於二零二五年三月三十一日，本集團之女性僱員約佔40%。董事會認為，本集團僱員在性別上屬多元化。下表概述於二零二五年三月三十一日本集團各職位級別女性分佈。

| Gender 性別 | Level 級別 | | | |
|--------------|----------------|-------------------------------|---------------|----------------|
| | Director 董事 | Senior Management 高級管理層 | Manager 經理 | Employee 僱員 |
| Male 男性 | 6 | 3 | 10 | 140 |
| Female 女性 | 1 | 5 | 7 | 92 |

Note: The above data is calculated based on the total number of employees of the Group as at 31 March 2025.

附註：上述數據乃根據本集團於二零二五年三月三十一日之僱員總數計算得出。

The Board has also adopted a Directors' nomination policy (the **"Nomination Policy"**) to formally set out the criteria and nomination procedures for the appointment of Directors and succession planning of Directors. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or the Shareholders at a general meeting, as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified candidates and recommends them to the Board. In assessing the suitability of the proposed candidate, the Nomination Committee takes into consideration the candidate's character, integrity, competence, skills, knowledge and experience relevant to the Group's principal business, devoting sufficient time and attention to the Board, fulfilment of the independence requirements as set out in the Listing Rules (for independent non-executive Directors) and diversity on the Board. After reaching its decision, the Nomination Committee nominates relevant Director candidates to the Board for approval of new appointment and/or for consideration and recommendation in respect of re-appointment of any existing Director(s) of the Board, for the proposed candidate to stand for re-election at a general meeting. The Board will have the final decision relating to its recommendation of candidates to stand for re-election as Directors at annual general meetings.

董事會亦已採納提名董事的政策(「**提名政策**」)，正式載列委任董事及董事繼任計劃的標準及提名程序。根據提名政策，董事甄選及委任的最終責任由整個董事會或股東大會的股東(視乎情況而定)承擔。董事會將相關篩選及評估的過程委派予提名委員會，提名委員會物色合適合資格的候選人及向董事會推薦。於評估建議候選人是否合適時，提名委員會將考慮該候選人的性格、誠信、勝任與否、技能、與本公司主營業務相關的知識及經驗、其對董事會是否投入足夠時間及關注、是否滿足上市規則所載的獨立性規定(就獨立非執行董事而言)以及符合董事會成員多元化等因素。於達致其決定後，提名委員會將向董事會提名有關董事候選人以供批准及／或考慮新委任，並就任何董事會現有董事的續聘作出推薦建議，以使建議候選人於股東大會膺選連任。董事會將有與推薦候選人作為董事於股東週年大會上膺選連任有關的最終決定權。

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During the year ended 31 March 2025, the Nomination Committee performed the following duties:

- (a) reviewed the structure, size and composition of the Board;
- (b) assessed the independence of all independent non-executive Directors;
- (c) reviewed the Board Diversity Policy;
- (d) recommended to the Board on the nomination of retiring Directors for re-election at the 2024 AGM; and
- (e) recommended to the Board on the appointment of new Directors.

The Nomination Committee held 3 meetings during the year ended 31 March 2025. Individual attendance record of each member of the Nomination Committee is set out in the table on pages 39 and 40 of this report.

於截至二零二五年三月三十一日止年度內，提名委員會已履行以下職責：

- (a) 檢討董事會之架構、規模及組成；
- (b) 評估全體獨立非執行董事之獨立性；
- (c) 檢討董事會成員多元化政策；
- (d) 向董事會推薦於二零二四年股東週年大會上重選的退任董事提名；及
- (e) 向董事會推薦委任新董事。

於截至二零二五年三月三十一日止年度內，提名委員會已舉行3次會議。提名委員會各成員之個別出席情況記錄載於本報告第39及40頁之表格內。

AUDITOR'S REMUNERATION

During the year ended 31 March 2025, the fees paid/payable to the Auditor in respect of audit services provided by the Auditor were as follows:

核數師之酬金

於截至二零二五年三月三十一日止年度內，就核數師提供之核數服務已支付／應付核數師費用如下：

| Nature of services 服務性質 | Auditor 核數師 | Amount 金額 HK\$'000 港幣千元 |
|-----------------------------|---|----------------------------------|
| Audit services 核數服務 | – Confucius International CPA Limited — 天健國際會計師事務所有限公司 | 1,600 |
| Non-audit services 非核數服務 | – Confucius International CPA Limited — 天健國際會計師事務所有限公司 | – |

ATTENDANCE RECORDS OF MEETINGS

During the year ended 31 March 2025, the individual attendance records of the Directors at the Board meetings, the Audit Committee meetings, the Remuneration Committee meetings, the Nomination Committee meetings, the 2024 AGM and the special general meeting of the Company (the “SGM”) held on 31 March 2025 are set out below:

會議出席記錄

於截至二零二五年三月三十一日止年度內，各董事於董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議、於二零二五年三月三十一日舉行的二零二四年股東週年大會及本公司股東特別大會（「股東特別大會」）之個別出席記錄載列如下：

| Name 姓名 | Attended/Eligible to attend 已出席／合資格出席 | | | | | |
|--|--|------------------------------------|---|---|-------------------------|---------------|
| | Board Meeting 董事會會議 | Audit Committee Meeting 審核委員會會議 | Remuneration Committee Meeting 薪酬委員會會議 | Nomination Committee Meeting 提名委員會會議 | 2024 AGM 二零二四年股東週年大會 | SGM 股東特別大會 |
| Executive Directors 執行董事 | | | | | | |
| Mr. Su Xiaonong 蘇曉濃先生 | 6/9 | N/A 不適用 | 1/3 | 1/2 | 1/1 | 0/1 |
| Mr. Zeng Shan (appointed on 15 October 2024) 曾山先生(於二零二四年 十月十五日獲委任) | 3/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0/1 |
| Mr. Wang Xiaohua (resigned on 15 October 2024) 王曉華先生(於二零二四年 十月十五日辭任) | 4/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 | N/A 不適用 |
| Mr. Ho Cheong Hang Edmond (resigned on 15 October 2024) 何昌衡先生(於二零二四年 十月十五日辭任) | 3/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 | N/A 不適用 |
| Non-executive Directors 非執行董事 | | | | | | |
| Mr. Yue Ying (appointed on 15 October 2024) 岳鷹先生(於二零二四年 十月十五日獲委任) | 3/4 | N/A 不適用 | N/A 不適用 | 0/1 | N/A 不適用 | 1/1 |
| Ms. Liu Miaomiao (appointed on 23 December 2024) 劉苗苗女士(於二零二四年 十二月二十三日獲委任) | 2/2 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0/1 |

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| Name | Attended/Eligible to attend | | | | | |
|--|-----------------------------|-------------------------|--------------------------------|------------------------------|-------------|--------|
| | 已出席／合資格出席 | | | | | |
| | Board Meeting | Audit Committee Meeting | Remuneration Committee Meeting | Nomination Committee Meeting | 2024 AGM | SGM |
| 姓名 | 董事會會議 | 審核委員會會議 | 薪酬委員會會議 | 提名委員會會議 | 二零二四年股東週年大會 | 股東特別大會 |
| Independent non-executive Directors | | | | | | |
| 獨立非執行董事 | | | | | | |
| Mr. Chow Shiu Ki | 9/9 | 3/3 | 3/3 | 3/3 | 1/1 | 1/1 |
| 周肇基先生 | | | | | | |
| Mr. Ip Chi Wai | 9/9 | 3/3 | 3/3 | 3/3 | 1/1 | 1/1 |
| 葉志威先生 | | | | | | |
| Mr. Cheung Chi Wai (appointed on 23 December 2024) | 1/2 | 1/1 | 0/0 | N/A | N/A | 1/1 |
| 張志偉先生(於二零二四年十二月二十三日獲委任) | | | | 不適用 | 不適用 | |
| Mr. Cao Kuangyu (resigned on 23 December 2024) | 2/6 | 1/2 | 1/2 | N/A | 1/1 | N/A |
| 曹貺予先生(於二零二四年十二月二十三日辭任) | | | | 不適用 | | 不適用 |

DIRECTORS' ACKNOWLEDGEMENT

The Directors acknowledged their responsibility for the preparation of the financial statements in accordance with the statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

AUDITOR'S STATEMENT

The statement by the Company's auditor about their reporting responsibilities for the financial statements for the year ended 31 March 2025 is set out in the "Independent Auditor's Report" of this annual report.

董事之確認

董事確認彼等根據法定規定及適用會計準則編製財務報表之責任。董事並不知悉關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

核數師聲明

本公司核數師關於其對於截至二零二五年三月三十一日止年度財務報表之申報責任之聲明，載於本年報「獨立核數師報告」內。

RISK MANAGEMENT AND INTERNAL CONTROL

During the year ended 31 March 2025, the Group complied with Principle D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk management system

The Group adopts a risk management system which manages the risks associated with its business and operations. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitoring of the residual risks.

Based on the risk assessments conducted during the year ended 31 March 2025, no significant risk was identified.

Internal control system

The Company has put in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- *Control Environment:* A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment:* A dynamic and iterative process for identifying and analysing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.

風險管理及內部監控

於截至二零二五年三月三十一日止年度內，本集團已透過建立適當且有效的風險管理及內部監控系統遵守企業管治守則的第D.2條原則。管理層負責設計、實施及監控有關系統，同時董事會持續監察管理層履行其職責。風險管理及內部監控系統的主要特點載於下文各節：

風險管理系統

本集團採用風險管理系統管理與其業務及營運有關的風險。該系統包含下列階段：

- *識別：* 識別自身風險、業務目標及可能影響目標實現的風險。
- *評估：* 分析風險的可能性及影響並相應評估風險組合。
- *管理：* 考慮風險應對，確保向董事會有效溝通及持續監督剩餘風險。

根據截至二零二五年三月三十一日止年度進行的風險評估，並無識別出任何重大風險。

內部監控系統

本公司已制定符合 Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”)二零一三年框架的內部監控系統。該框架使本集團能實現有關營運的效能及效率、財務報告的可靠性及符合適用法律及法規的目標。該框架的各部分列示如下：

- *監控環境：* 一套為進行本集團內部監控提供基礎的準則、程序及架構。
- *風險評估：* 一個不斷轉變而反覆的過程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。

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- *Control Activities:* Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication:* Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring:* Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access to information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- Reference can be made to inside information policy and procedures for more details.

Based on the internal control reviews conducted during the year ended 31 March 2025, no significant control deficiency was identified.

- *監控活動：*根據政策及程序確立的行動，以確保執行管理層為減低風險以達成目標所作出的指示。
- *資訊及溝通：*內部及外部溝通以向本集團提供進行日常監控所需的資料。
- *監察：*持續及個別評估以查明內部監控的各元素是否存在並運作正常。

為提升本集團處理內幕消息的制度，及確保真實、準確、完備及及時公開披露，本集團亦採納及實施內幕消息政策及程序。本集團已不時實施若干合理措施以確保存在適當的保護措施以防違反與本集團有關的披露規定，其包括：

- 資料僅限部分僱員按須知基準查閱。擁有內幕消息的僱員完全熟知彼等的保密義務。
- 本集團進行重大磋商時皆訂有保密協議。
- 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司的指定發言人。
- 更多詳情請參閱內幕消息政策及程序。

根據截至二零二五年三月三十一日止年度進行的內部監控審閱，並無識別出任何重大監控瑕疵。

Review of effectiveness of risk management and internal control systems

During the year ended 31 March 2025, the Audit Committee, with the delegated authority from the Board, has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group including the relevant financial, operational and compliance controls and risk management procedures for identification, evaluation and management of the significant risks (including ESG risks) faced by the Group. Such systems are designed to provide reasonable but not absolute assurance against failure to achieve business objectives and material misstatement or loss.

INTERNAL AUDITORS

The Group's internal audit ("IA") function is performed by engaging an independent professional firm which is independent of the Group's daily operations and carries out a review of the effectiveness of the Group's internal control and risk management systems annually. The independent professional firm engaged performed a review of the effectiveness of the internal control and risk management systems for the period from 1 April 2024 to 31 March 2025. The review covered all key controls and was based on inquiry, observation and analytical review procedures supplemented by testing of transactions, reports and reconciliation. The overall opinion on the internal control and risk management systems of the Group is satisfactory.

An IA plan has been approved by the management of the Company. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board through the Audit Committee afterwards.

EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems is conducted annually. Several areas have been considered during the Board's reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

風險管理及內部監控系統有效性的檢討

於截至二零二五年三月三十一日止年度內，審核委員會獲董事會授權進行本集團風險管理及內部監控系統有效性的年度檢討，包括相關財務、營運及合規監控及風險管理程序以識別、評估及管理本集團所面臨的重大風險（包括環境、社會及管治風險）。有關系統乃設計為合理但非絕對地確保不會出現未能實現業務目標及重大錯誤陳述或損失的情況。

內部核數師

本集團的內部審核（「內部審核」）職能通過委聘獨立於本集團日常運營的獨立專業公司來履行，每年對本集團內部監控及風險管理系統之有效性進行檢討。所委聘的獨立專業公司已對二零二四年四月一日至二零二五年三月三十一日期間之內部監控及風險管理系統之有效性進行檢討。有關檢討涵蓋所有主要監控，並基於經交易測試、報告及對賬所補充之查詢、觀察及分析檢討程序。本集團內部監控及風險管理系統整體上令人滿意。

內部審核計劃已獲本公司管理層批准。根據既定計劃，每年對風險管理及內部監控系統進行審閱，其後通過審核委員會向董事會報告結果。

風險管理及內部監控系統的效能

董事會負責本集團的風險管理及內部監控系統及確保每年對該等系統的效能進行審閱。於董事會的審閱中，已考慮若干領域，包括但不限於(i)自上一次年度審閱以來，重大風險的性質及範圍的改變，及本集團對其業務及外部環境變化的應對能力；及(ii)管理層持續監察風險及內部監控系統的範圍及質量。

Corporate Governance Report

企業管治報告書

The Board, through its reviews and the reviews made by IA function and the Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board also considered that the resources, qualifications and experience of staff of the Group's accounting and financial reporting functions were adequate and their training programmes and budget provided were sufficient.

ESG COMPLIANCE AND GOVERNANCE

The Group recognises the importance of climate change avoidance and has developed internal strategies which aim at creating sustainable value for its stakeholders and minimizing its negative impact on the environment. To carry out the Group's sustainability strategy from top to bottom, the Board has ultimate responsibility for ensuring the effectiveness of the Group's ESG strategies, including those relating to climate change.

Dedicated teams have been established within each business division to manage ESG issues and monitor progress toward corporate goals of addressing climate change. These teams are responsible for enforcing and overseeing the implementation of relevant ESG policies throughout the Group and have designated staff members to carry out these tasks.

The Group's management and responsible teams regularly review and adjust its sustainability policies to meet the evolving needs of stakeholders, including those related to climate change. Detailed ESG risk and information on the Group's management approaches and specific strategies adopted for environmental and social aspects including climate change avoidance can be found in various sections of the ESG Report of the Company dated 30 June 2025. The Board is satisfied with the adequacy of the Group's resources, staff qualifications and experience, training programs and budget relating to ESG performance and reporting.

COMPANY SECRETARY

The Company has appointed Mr. Chan Kwong Leung, Eric ("**Mr. Chan**") as the Company Secretary from an external secretarial service provider. The primary corporate contact person at the Company with the external secretarial service provider during the year was Mr. Su Xiaonong, the executive Director and the Chief Executive Officer.

In accordance with Rule 3.29 of the Listing Rules, Mr. Chan confirmed that he took no less than 15 hours of the relevant professional training during the year ended 31 March 2025.

董事會透過其審閱及由內部審核職能及審核委員會進行的審閱，認定風險管理及內部監控系統為有效及完備。然而，有關系統乃制定以管理（而非消除）業務目標未能達標的風險，且僅能提供合理（而非絕對）的保證，以防出現嚴重誤報或損失的情況。董事會亦認為本集團會計及財務申報職能員工的資源、資格及經驗充足以及所提供的培訓計劃及預算為足夠。

環境、社會及管治合規與治理

本集團深明避免氣候變化的重要性並已制定內部策略，旨在為其持份者創造可持續價值及盡量減少其對環境的負面影響。為全面貫徹實行本集團的可持續性發展策略，董事會負有確保本集團環境、社會及管治策略（包括氣候變化相關策略）有效性的最終責任。

各業務部門已成立專責團隊管理相關的環境、社會及管治事宜，並監督應對氣候變化的公司目標方面之進展。該等團隊負責執行及監督本集團內有關環境、社會及管治政策的落實，並已指派專責職員開展有關工作。

本集團管理層及專責團隊會定期檢討及調整其可持續發展策略，以滿足持份者不斷轉變的需求（包括氣候變化相關需求）。有關本集團環境、社會及管治風險詳情以及就環境及社會層面（包括避免氣候變化）所採納的管理方針及特定策略之資料，可於本公司日期為二零二五年六月三十日的環境、社會及管治報告各章節查閱。董事會信納本集團與環境、社會及管治績效及報告有關的資源、員工資歷及經驗、培訓計劃及預算之充足性。

公司秘書

陳鄺良先生（「**陳先生**」）獲本公司委任為公司秘書，彼來自外部秘書服務供應商。年內本公司與外部秘書服務供應商之主要公司聯絡人為執行董事兼行政總裁蘇曉濃先生。

根據上市規則第3.29條，於截至二零二五年三月三十一日止年度內，陳先生確認彼已接受不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

Rights to convene a special general meeting

Shareholders may convene a special general meeting (the “SGM”) of the Company according to the Bye-Laws of the Company and the provisions as set out in Section 74 of the Companies Act 1981 of Bermuda (the “Bermuda Act”). The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carrying the right of voting at general meetings of the Company, forthwith proceed duly, to convene the SGM. The requisition must state the purposes of the SGM, and must be signed by the requisitionists and deposited at the principal place of business in Hong Kong of the Company at Unit 2703, 27/F, Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong, and may consist of several documents of similar form each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene the SGM in accordance with the provisions of Section 74(3) of the Bermuda Act, but any SGM so convened shall not be held after the expiration of 3 months from the said date.

Procedures for putting enquiries by the Shareholders to the Board

The Company endeavors to maintain two-way communication with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at info@dingyi.hk or by mail to the principal place of business of the Company in Hong Kong at Unit 2703, 27/F, Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong. All the enquiries are dealt with in a timely manner. The Shareholders are also encouraged to attend the annual general meeting and the SGM and to put their enquiries to the Board directly. Notices are duly circulated to the Shareholders in order to ensure each Shareholder is informed to attend the annual general meeting and the SGM. The Chairman of the Board, the chairman of each of the Remuneration Committee, the Nomination Committee and the Audit Committee, the senior management and the Auditor will attend the annual general meeting and respond to the Shareholders' enquiries in a prompt manner. The procedures for conducting a poll will be explained by the chairman of the annual general meeting and the SGM orally at the beginning of the aforesaid meetings.

股東權利

召開股東特別大會之權利

股東可根據本公司細則及載於百慕達一九八一年公司法(「百慕達公司法」)第74條之條文召開本公司股東特別大會(「股東特別大會」)。董事會須應於遞呈請求書之日期持有不少於附帶於本公司股東大會投票權之本公司繳足股本十分之一之股東之請求正式召開股東特別大會。該請求書須說明召開股東特別大會之目的並須經發出請求者簽署及送達本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2703室，其可由形式類似及每份由一名或以上發出請求者簽署之若干份文件組成。

倘董事會未能於遞呈請求書之日期起計21日內正式召開股東特別大會，則發出請求者或代表全部發出請求者總投票權一半以上之任何發出請求者可自行根據百慕達公司法第74(3)條之條文召開股東特別大會，惟如此召開之股東特別大會不得於上述日期起計三個月屆滿後舉行。

股東向董事會作出查詢之程序

本公司致力透過不同渠道與股東維持雙向溝通。歡迎股東透過本公司電郵info@dingyi.hk或郵寄至本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2703室，查詢有關本集團之事項。所有查詢將會盡快處理。本公司亦歡迎股東出席股東週年大會及股東特別大會，直接向董事會發問。大會通告將正式寄發予股東，確保各股東已獲通知出席股東週年大會及股東特別大會。董事會主席、薪酬委員會、提名委員會及審核委員會各自之主席、高級管理人員以及核數師將會出席股東週年大會，並即時回應股東之查詢。進行表決之程序將由股東週年大會及股東特別大會之主席於上述大會開始時作出口頭解釋。

Procedures for putting forward proposals at the general meetings

- (i) Pursuant to Sections 79 and 80 of the Bermuda Act, either any number of the Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates, or not less than 100 Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next annual general meeting of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such intended resolution shall be deposited to the above-stated principal place of business of the Company in Hong Kong not less than six weeks before the meeting (in the case of a requisition requiring notice of a resolution); and not less than one week before the meeting (in the case of any other requisition) together with a sum reasonably sufficient to meet the relevant expenses of the Company.

Upon receiving the requisition, the Company would take appropriate actions and make necessary arrangements in accordance with the requirements under the provisions as stated in Sections 79 and 80 of the Bermuda Act.

- (ii) For procedures for the Shareholders to propose a person for election as a Director, please refer to the information available on the website of the Company at <http://www.dingyi.hk>.

DIVIDEND POLICY

The Company adopted a dividend policy (the “**Dividend Policy**”) in March 2019.

Under the Dividend Policy, the Company considers it appropriate to align the dividend payments with profit and ensure that it is able to pay dividend on a sustainable and affordable basis. The Company may declare dividend in any financial year after taking into consideration the Company’s financial position, liquidity and cash flow, capital requirement for future growth, economic conditions and any other factors to be considered by the Directors. The Company will declare dividend out of retained profit under certain circumstances, and therefore there can be no assurance that a dividend will be proposed or declared in any given year.

於股東大會上提出建議之程序

- (i) 根據百慕達公司法(第79及80條，於發出請求書日期有權於請求書相關之大會上投票之佔所有股東總投票權不少於二十分之一的任何股東數目或不少於100名股東可以書面方式請求本公司(a)向有權收取下屆股東週年大會通告之股東提供可能於該大會上正式動議及擬動議之任何決議案；及(b)向有權擁有獲寄發任何股東大會通告之股東發出有關將於該大會上處理之任何建議決議案或事務中所提述事宜不超過1,000字之任何聲明。

任何有關擬動議決議案之通知須連同一筆合理足以支付本公司相關費用之款項，於大會前不少於六個星期前(就要求發出決議案通知之請求書而言)及於大會不少於一個星期前(就任何其他請求書而言)寄送至上述本公司之香港主要營業地點。

於接獲請求書後，本公司將根據百慕達公司法第79及80條所載條文項下之規定，採取適當行動及作出必要安排。

- (ii) 至於股東提議人士參選董事之程序，請參閱本公司網站<http://www.dingyi.hk>所載之資料。

股息政策

本公司於二零一九年三月採納一項股息政策(「**股息政策**」)。

本公司認為，根據股息政策配合盈利而派發股息屬合適，並確保其能夠以可持續及可承擔基準支付股息。本公司可於任何財政年度經考慮本公司之財務狀況、流動資金及現金流量、未來增長之資金需求、經濟狀況及董事所考慮之任何其他因素後宣派股息。本公司將於若干情況下從保留盈利中宣派股息，因此無法保證於任何指定年度建議或宣派股息。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board communicates with the Shareholders and investors through various channels. The Board members meet and communicate with the Shareholders and investors at annual general meetings and other general meetings where Shareholders can obtain a better understanding of the business and operating performance of the Group. Corporate communications (such as interim and annual reports, notices, circulars and announcements) are sent to Shareholders in a timely manner and are available on the websites of the Company and the Stock Exchange.

The Company has adopted the Shareholders Communication Policy, which is available on the Company's website and sets out the Group's objective of providing clear, full, accurate and timely information about the Group to the Shareholders and the investing community. The Board communicates directly with Shareholders through annual and other general meetings. The Board reviewed the Shareholders Communication Policy and the Shareholders and investor engagement and communication activities conducted during the year ended 31 March 2025 and was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

INVESTOR RELATIONS

To promote effective communication, the Company maintains a website at <http://www.dingyi.hk>, where the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year ended 31 March 2025.

與股東及投資者溝通

董事會通過各種渠道與股東及投資者進行溝通。董事會成員於股東週年大會及其他股東大會上與股東及投資者會面及溝通，會上股東可更深入了解本集團業務及營運表現。公司通訊（例如中期及年度報告、通告、通函及公告）會適時寄發予股東，並可於本公司及聯交所網站查閱。

本公司經已採納股東通訊政策，該政策可於本公司網站查閱，並闡明本集團向股東和投資群體提供清晰、完整、準確和及時的本集團資料的目標。董事會透過股東週年大會及其他股東大會與股東直接溝通。董事會已檢討股東通訊政策以及於截至二零二五年三月三十一日止年度進行的股東及投資者參與及溝通活動，並信納股東通訊政策的實施及有效性。

投資者關係

為促進有效溝通，本公司設有網站 <http://www.dingyi.hk> 以刊載本公司之業務經營及發展、財務資料、企業管治常規及其他資料。

憲章文件

於截至二零二五年三月三十一日止年度內，本公司的憲章文件並無變動。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

DINGYI GROUP INVESTMENT LIMITED (the “**Company**”), together with its subsidiaries (collectively, the “**Group**”), is pleased to present this Environmental, Social and Governance (the “**ESG**”) Report (the “**Report**”) to provide an overview of the Group’s management of significant issues affecting its operation, including environmental, social and governance issues.

The objective of this Report is to highlight the Group’s ESG performance for the purpose of assisting all stakeholders in understanding the Group’s ESG concepts and practices in achieving sustainable development for the future.

The Group is principally engaged in loan financing, securities trading and properties development. At 31 March 2025, the Group has completed the acquisition of Savor Dining Collective Limited and its subsidiaries (“**Savor Group**”), which is primarily engaged in sale of food and beverages in Shenzhen, the PRC. The environmental performance of Savor Group has not been included in this Report. The Board of Directors (the “**Board**”) acknowledged the responsibility for monitoring and managing ESG-related risks and the effectiveness of the ESG management system. The Board reviews and discusses the goals and targets under the ESG initiatives to optimise efficient use of resources and to minimise the impact on the environment and natural resources from the Group’s operation on an annual basis.

Sustainable development is an integral part of the Group’s business strategy in order to achieve business excellence and enhance capabilities for long-term competitiveness. The Group is committed to operating in a manner that is economically, socially and environmentally sustainable while balancing the interests of various stakeholders and fostering a positive impact on the society. The Group’s sustainability strategy is based on compliance with the applicable legal requirements, principle of sustainability and opinions from stakeholders. The Group has established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and community.

The Board believes that a sound environmental, social and governance structure is vital for the continued sustainability and development of the Group’s activities. The Group is willing to take more responsibilities for the society but with a view to balancing the Shareholders’ interests and the society’s benefits. The Group will continue to strengthen the efforts in information collection for better performance in the ESG areas and broader disclosure of related information in sustainable development.

關於本報告

鼎億集團投資有限公司(「**本公司**」)連同其附屬公司(統稱「**本集團**」)欣然提呈本環境、社會及管治(「**環境、社會及管治**」)報告(「**報告**」)，總結本集團對影響運營的重大問題的管理包括環境、社會及管治的問題。

本報告目的強調本集團的環境、社會及管治表現，旨在協助所有持份者了解本集團在實現未來可持續發展方面的環境、社會及管治理念及常規。

本集團主要從事貸款融資、證券買賣及物業發展。於二零二五年三月三十一日，本集團已完成收購Savor Dining Collective Limited及其附屬公司(「**Savor集團**」)，其主要於中國深圳從事餐飲銷售。Savor集團的環境表現並未納入本報告內。董事會(「**董事會**」)認同監察及管理環境、社會及管治相關風險的責任及環境、社會及管治管理系統的有效性。董事會每年審視及討論環境、社會及管治措施的目的及目標，以優化善用資源並降低本集團營運對環境及天然資源的影響。

可持續發展為本集團業務策略的組成部分，藉以取得業務上的卓越成就及提升維持長遠競爭力的能力。本集團致力於以經濟、社會及環境可持續的方式營運，同時兼顧各持份者的利益，並為社會帶來積極影響。本集團之可持續策略乃基於遵守適用法例規定、可持續原則及持份者意見。本集團已制定及實施各項政策以管理及監察環境、僱傭、營運常規及社區的相關風險。

董事會認為，健全的環境、社會及管治架構對本集團業務今後的可持續發展及增長相當重要。本集團願意為社會承擔更多責任，同時兼顧股東利益及社會利益。本集團將繼續加強資源收集方面的力度，務求環境、社會及管治範疇的表現得以改善，且就可持續發展的相關資訊作更廣泛的披露。

Quality ESG governance is inextricably linked to the sustainable development of business. The Board assumes the ESG management responsibility of the Group. It is responsible for monitoring the formulation and report of the ESG policy and identifying and controlling the risks related to ESG to ensure appropriate ESG governance policies are formulated. The Board delegates ESG management and implementation powers to the management of each department, and the management will implement the ESG policies and measures established.

良好的環境、社會及管治與業務的可持續發展密不可分。董事會承擔本集團的環境、社會及管治的管理責任。其負責監督環境、社會及管治政策的制定和匯報工作，以及識別和控制於環境、社會及管治方面的風險，從而確保訂立適當的環境、社會及管治政策。董事會將環境、社會及管治的管理及實行權力下放至各部門管理層，由管理層落實執行所訂立的環境、社會及管治政策及措施。

REPORTING STANDARDS AND PRINCIPLES

This Report is prepared in accordance with Appendix C2 of the Main Board Listing Rules – “Environmental, Social and Governance Reporting Guide” and has complied with the “comply or explain” provision in the Listing Rules.

報告準則及原則

本報告乃依照主板上市規則附錄C2—「環境、社會及管治報告指引」編製，並遵守上市規則「不遵守就解釋」條文。

The Group has prepared this Report in accordance with the following reporting principles:

本集團已依照以下報告原則編製本報告：

- Materiality: Important and relevant information to stakeholders on different ESG aspects is covered in the Report. A materiality assessment was conducted to determine material ESG issues with results approved by the Board.
重大性：本報告涵蓋於不同環境、社會及管治方面對持份者而言屬重要且相關的資料。我們已進行重大性評估以釐定重大環境、社會及管治事宜，且評估結果獲董事會批准。
- Quantitative: The relevant standards, methodologies and assumptions used to prepare the quantitative information is disclosed, as appropriate. Quantitative information is provided with narrative and comparative figures, where possible.
量化：用於編製量化資料的相關標準、方法及假設已酌情披露。在可能情況下，通過敘述及比較數字提供量化資料。
- Consistency: Consistent methodologies are used to prepare and present ESG data in the Report, unless otherwise specified, to allow for meaningful comparisons.
一致性：除另有指明外，本報告使用一致的方法編製及呈列環境、社會及管治數據，以便進行有意義的比較。
- Balance: The information is presented without the inappropriate use of selections, omissions or other forms of manipulation that would influence a decision or judgment by the reader.
平衡度：資料的呈列並無不恰當地使用影響讀者決策或判斷的選擇、遺漏或其他形式的操縱。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING PERIOD AND BOUNDARY

This Report demonstrates the Group's sustainability initiatives during the reporting period from 1 April 2024 to 31 March 2025 (the "Reporting Period"). There was no material change to the methods or key performance indicators ("KPIs") used by the Group in previous years. The Report focuses on the environmental and social performance of the Group in Hong Kong and PRC during the Reporting Period and the disclosure of relevant key performance indicators.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group values the opinions of our stakeholders have significant value in improving the ESG performances. Therefore, we are committed to effective communication with different stakeholders through a variety of communication channels to listen and respond to the expectations and requirements of the stakeholders.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to the Group's business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

報告期間及範圍

本報告闡述本集團於二零二四年四月一日至二零二五年三月三十一日報告期間(「報告期間」)的可持續發展措施。本集團於過往年度所用的方法或關鍵績效指標(「關鍵績效指標」)並無重大變動。本報告重點說明本集團在報告期內於香港及中國的環境及社會表現，並披露相關的關鍵績效指標。

持份者參與及重大性評估

本集團重視持份者的意見，其對提升環境、社會及管治方面的表現有重大價值。因此，我們致力透過多種溝通渠道與不同持份者進行有效溝通，聆聽並回應持份者的期望與要求。

本集團認同自持份者對本集團業務活動之見解、查詢及持續關注所得資料之重要性。本集團已識別對本集團業務而言屬重要之主要持份者，並設立多種溝通渠道。下表提供本集團主要持份者以及用於接觸、聆聽及回應的各種溝通平台及方式的概要。

| Key stakeholders 主要持份者 | Main concerns 主要關注 | Channels for communication/response 溝通／回應渠道 |
|--|--|--|
| Government and regulatory authorities 政府及監管機構 | – Compliance with laws and regulations – 遵守法律法規 | – Announcement and other regulatory reports – 公告及其他監管報告 |
| Shareholders 股東 | – Operation performance – 營運表現 – Risk management – 風險管理 | – General meeting – 股東大會 – Company's announcements – 公司公告 – Email and telephone communications – 電郵及電話通訊 – Company's website – 公司網站 |

| Key stakeholders 主要持份者 | Main concerns 主要關注 | Channels for communication/response 溝通／回應渠道 |
|--|--|---|
| Suppliers/service providers 供應商／服務提供者 | <ul style="list-style-type: none"> Close communication 密切溝通 Order/contract execution 履行指令／合約 Product quality 產品質素 | <ul style="list-style-type: none"> Meetings 會議 Email and telephone communications 電郵及電話通訊 |
| Customers 客戶 | <ul style="list-style-type: none"> Customer relationship 客戶關係 Responsible investment 負責任投資 Risk management 風險管理 | <ul style="list-style-type: none"> Customer hotlines 客戶熱線 Suggestion box 意見箱 Email and telephone communications 電郵及電話通訊 |
| Employees 僱員 | <ul style="list-style-type: none"> Long-term career development 長期職業發展 Health and safety 健康與安全 Remuneration and benefits 薪酬及福利 Staff training 員工培訓 | <ul style="list-style-type: none"> Meetings 會議 Email and telephone communications 電郵及電話通訊 |
| The Public 公眾 | <ul style="list-style-type: none"> Community service 社區服務 | <ul style="list-style-type: none"> Company's announcements 公司公告 Company's website 公司網站 |

Through general communication with stakeholders, the Group understands the expectations and concerns of stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group have adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and KPIs are reported in the Report according to the recommendations of the ESG Reporting Guide (Appendix C2 of the Listing Rules).

透過與持份者進行一般溝通，本集團了解到持份者的期望及關注。所獲得的反饋讓本集團能夠作出更為明智的決策，且更好地評估及管理由此產生的影響。

本集團通過了解對本集團業務而言屬重要的關鍵環境、社會及管治事宜，於環境、社會及管治報告中採用重大性原則。根據環境、社會及管治報告指引（上市規則附錄C2）的建議，本報告就所有關鍵環境、社會及管治事宜及關鍵績效指標作出匯報。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group has evaluated the materiality and importance of ESG aspects through the following steps:

Step 1: Identification – Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of the ESG Reporting Code (Appendix C2 of the Listing Rules).

Step 2: Prioritisation – Stakeholder Engagement

- The Group discussed with key stakeholders about key ESG areas identified above to ensure that all the key aspects were covered.

Step 3: Validation – Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured that all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：

步驟一：識別－行業基準

- 透過審查當地及國際同業的相關環境、社會及管治報告，確定相關的環境、社會及管治範疇。
- 根據各個環境、社會及管治範疇對本集團的重要性，透過管理層的內部討論及環境、社會及管治報告守則(上市規則附錄C2)建議，釐定各個環境、社會及管治範疇的重大性。

步驟二：排序－持份者的參與

- 本集團已就上文確定的關鍵環境、社會及管治範疇與主要持份者進行討論，以確保涵蓋所有關鍵方面。

步驟三：確認－釐定重大議題

- 根據與主要持份者的討論以及管理層之間的內部討論，本集團的管理層確保所有對業務發展至關重要的關鍵及重大環境、社會及管治範疇已予報告並遵守環境、社會及管治報告指引。

STAKEHOLDER FEEDBACK

The Group welcomes stakeholders' feedback on this Report for the Group's sustainability initiatives. Please contact us by email at info@dingyi.hk.

A. ENVIRONMENTAL ASPECTS

The Group is mainly involved in office operations and its business activities do not have a significant impact on the environment or natural resources. In spite of this, the Group are committed to continuously improving the environmental sustainability of the Group's business and ensuring that environmental consideration remains one of the key focuses in fulfilling the obligations to both the environment and community. To demonstrate the commitment to sustainable development, the Group have established relevant emission reduction and energy-saving initiatives to manage the emission and maintain green operations.

Throughout the year, the Group fully complied with all of the relevant environmental laws and regulations in Hong Kong, such as the Air Pollution Control Ordinance (Chapter 311), the Sewage Services Ordinance (Chapter 463) and the Waste Disposal Ordinance (Chapter 354). Besides, during the Reporting Period, the Group were not aware of any non-compliance with relevant laws and regulations that had a significant impact on the Group related to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. The Group also regularly update with the latest development of the applicable laws and regulations on environmental protection.

A1. Emissions

Air Pollutant Emissions

Air emission control is essential to mitigate environmental impacts and protect employees' health. As the Group is mainly involved in general office activities and our management and staff avoided unnecessary travelling and only took public transport for travelling, there are no air emissions generated by the Group.

持份者反饋

本集團歡迎持份者對本報告提出本集團可持續發展措施方面的反饋。請電郵至info@dingyi.hk聯絡我們。

A. 環境層面

本集團主要從事辦公室營運，其業務活動對環境或天然資源並無重大影響。儘管如此，本集團仍致力於不斷改進業務環境層面之可持續發展，並確保環境因素為履行環境及社區責任時的主要關注之一。為表明本集團致力於可持續發展，其已制定相關節能減排措施，以管理排放及維持綠色營運。

年內，本集團全面遵守香港所有相關環境法例及法規，例如空氣污染管制條例(第311章)、污水處理服務條例(第463章)及廢物處置條例(第354章)。此外，於報告期間，本集團概不知悉任何未遵守有關氣體及溫室氣體排放、向水及土地排污、產生有害及無害廢棄物之相關法律及法規而對本集團產生重大影響之情況。另外，本集團定期了解適用於環境保護的法律及法規的最新發展。

A1. 排放

空氣污染物排放

氣體排放控制對減低環境影響及保障僱員健康至關重要。由於本集團主要從事一般辦公室業務，且管理層及員工避免不必要的出行，僅乘坐公共交通出行，故本集團並無產生任何空氣排放物。

Greenhouse Gas (“GHG”) Emissions

The only source of GHG emissions of the Group was from the purchased electricity. The GHG emissions decreased significantly due to the completion of projects in the property development business. The Group aims to reduce or maintain the current GHG emissions at a stable level in the next 3 years in the future compared to this Reporting Period.

The pollutants emissions and GHG emissions of the Group during the Reporting Period were as follows:

溫室氣體(「溫室氣體」)排放

本集團的溫室氣體排放來源僅來自於外購電力。溫室氣體排放大幅減少，是由於物業發展業務的項目完工所致。與本報告期間相比，本集團的目標是在未來三年內將目前的溫室氣體排放減少或保持在穩定水平。

於報告期間，本集團的污染物排放量及溫室氣體排放如下：

| Type of air pollutants 空氣污染物類別 | Units 單位 | 2025 二零二五年 | 2024 二零二四年 |
|--|--|---------------|---------------|
| Scope 2 ¹ 範圍二 ¹ | tonnes of CO ₂ -e 噸二氧化碳當量 | 49.5 | 146 |
| Total GHG Emission 溫室氣體總排放量 | tonnes of CO ₂ -e 噸二氧化碳當量 | 49.5 | 146 |
| GHG Intensity 溫室氣體密度 | tonnes of CO ₂ -e/million of dollars of revenue* 噸二氧化碳當量／百萬元收益* | 0.18 | 0.17 |

¹ Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group.

* As at 31 March 2025, the Group revenue is HK\$279.71 million. This data will also be used for calculation of intensities.

¹ 範圍二：來自本集團所消耗的購入電力產生的間接排放。

* 於二零二五年三月三十一日，本集團收入為港幣279.71百萬元。該數據亦將用於計算強度。

Sewage Discharge

The Group does not consume a significant volume of water in its daily operation due to its office-based nature, therefore its business activities did not generate a material portion of discharge into water. Since the sewage discharged by the Group is discharged into the municipal sewage pipe network to the regional water purification plant, water consumed by the Group is considered sewage discharged.

Hazardous and Non-hazardous Wastes

The Group recognises the importance of waste reduction. Waste management measures have been introduced to minimise the amount of waste generated and reduce the impact of the Group's operation on the environment. Due to the Group's business operation nature, no hazardous waste was generated during the Reporting Period.

Due to the nature of office operation, non-hazardous waste was mainly attributed to domestic wastes of office. The used ink cartridge in Hong Kong office are collected by the supplier. Used batteries and light tubes are separated from domestic waste and disposed at the designated recycling bin. The Group strives to reduce the amount of non-hazardous waste generated and strengthen the environmental awareness of employees by introducing various waste reduction measures and education as mentioned in the section "Use of Resources" of this Report. The Group aims to reduce or maintain the current non-hazardous consumption at a stable level in the next 3 years in the future compared to this Reporting Period.

The non-hazardous waste generated by the Group during the Reporting Period was as follows:

| Type of waste 廢棄物類別 | Units 單位 | 2025 二零二五年 | 2024 二零二四年 |
|--|--|---------------|---------------|
| Non-hazardous waste 無害廢棄物 | tonnes 噸 | 0.25 | 0.25 |
| Non-hazardous waste intensity 無害廢棄物密度 | tonnes/million dollars of revenue 噸／百萬元收益 | <0.001 | <0.001 |

污水排放

由於本集團的性質以在辦公室辦公為主，其日常營運中的耗水量並不重大，故其業務活動並未產生大量向水排污。由於本集團排出的污水被排入市政污水管網至區域污水淨化廠，本集團的耗水被視為污水排放。

有害及無害廢棄物

本集團深知減廢之重要性，並已推行廢棄物管理措施以將廢棄物產生量減至最低，並降低本集團營運對環境之影響。鑒於本集團的業務經營性質，報告期間內並無產生有害廢棄物。

鑒於辦公室營運的性質，無害廢棄物主要源自辦公室生活垃圾。於香港辦公室中，使用過的墨盒將由供應商回收。使用過的電池及燈管將從生活垃圾中分類出來，並棄置於指定的回收箱中。本集團致力減少無害廢棄物產生量，並透過引入本報告「資源使用」一節所述的各種減廢措施及教育以提高僱員的環保意識。與本報告期間相比，本集團目標為於未來日後三年將目前無害廢棄物量減少或維持於穩定水平。

於報告期間，本集團產生的無害廢棄物如下：

A2. Use of Resources

The Group considers environmental protection as an essential component of a sustainable and responsible business. The Group has an in-depth understanding of the importance of safeguarding sustainable development of the environment and attaches importance to efficient utilisation of resources by introducing various measures in daily business operations. The Group understand that staff participation is the key to achieving such goals. The Group have adopted energy and water efficiency initiatives policies to motivate the employees to participate in resource conservation activities.

Energy Consumption

The Group is committed to upholding high environmental standards in order to promote environmental friendliness. Throughout the Group, the following actions have been taken to reduce carbon and energy footprints:

- maintain the indoor temperature of offices at an optimal temperature;
- adopt low-emissivity glass to block ultraviolet, which in turn reduces the power consumption of the air conditioning system;
- choosing environmentally friendly materials and energy-saving lightings and electrical appliances;
- switch off idle electrical appliances; and
- regular maintenance and repair for motor vehicles to lower energy waste.

A2. 資源使用

本集團視環境保護為可持續及負責任企業的重要組成部分。本集團已深入了解保障環境可持續發展的重要性，因此在日常業務營運過程中推行各種措施，藉此強調有效使用資源。本集團深明員工參與是達致有關目標的關鍵，因而採納能源效益及用水效益措施政策，激勵僱員參加資源保育活動。

能源耗用

本集團致力持守高環境標準，以促進環保。在整個本集團內，我們已採取以下措施來減少碳足跡及能源足跡：

- 辦公室的室內溫度保持於最合適溫度；
- 採用低輻射玻璃阻隔紫外線，從而減少空調系統耗電量；
- 選擇環保材料及節能燈具和電器；
- 關掉閒置的電器；及
- 定期保養及維修機動車輛，以減少能源浪費。

Environmental, Social and Governance Report

環境、社會及管治報告

The energy consumption of the Group during the Reporting Period was as follows:

於報告期間，本集團的能源消耗如下：

| Energy consumption 能源類別 | Units 單位 | 2025 二零二五年 | 2024 二零二四年 |
|------------------------------------|---|---------------|---------------|
| Purchased electricity 購入電力 | MWh 兆瓦時 | 84 | 254 |
| Total energy consumption 能源總消耗量 | MWh 兆瓦時 | 84 | 254 |
| Energy intensity 能源密度 | MWh/million dollars of revenue 兆瓦時／百萬元收益 | 0.3 | 0.3 |

The Group aims to reduce or maintain the current energy consumption at the stable level in the next 3 years in the future compared to this Reporting Period.

與本報告期間相比，本集團目標為於未來日後三年將目前的能源消耗減少或維持於穩定水平。

Water Consumption

Water is an important natural resource. The business of the Group is operated in leased office premises where the water supply is solely controlled and centrally managed by the building management company. In this case, it is not feasible for us to provide water consumption data as there is no separate meter for each individual office unit to record water usage data. In spite of this, we still actively seek ways to reduce water consumption in daily operation by encouraging employees to turn taps off tightly to prevent dripping of water and giving priority to effective water-saving products. As said, due to the Group's office-based business nature, there is no issue in water sourcing. The water consumption of the Group during the Reporting Period was as follows:

| Water consumption 耗水量 | Units 單位 | 2025 二零二五年 | 2024 二零二四年 |
|--------------------------|---|---------------|---------------|
| Water 用水 | m ³ 立方米 | 4,216 | 3,833 |
| Water intensity 耗水量強度 | m ³ /million dollars of revenue 立方米／百萬元收益 | 15.1 | 4 |

The Group aims to reduce or maintain the current water consumption at a stable level in the next 3 years compared to this Reporting Period.

Use of Packaging Material

Due to the business nature, the Group does not consume a significant amount of product packaging materials as the Group does not have any industrial productions nor any manufacturing facilities.

耗水

食水是珍貴的天然資源。本集團於租賃辦公場所經營業務，供水僅受樓宇管理公司控制及集中管理。在此情況下，我們無法提供耗水數據，原因是每個辦公單位並無單獨設置水錶以記錄用水數據。儘管如此，我們仍透過鼓勵僱員關緊水龍頭以防止滴水，並首選有效節水的產品，積極探索方法減少日常營運中的耗水量。如以上所述，鑒於本集團的業務性質以在辦公室辦公為主，並無求取水源的問題。於報告期間，本集團的耗水量如下：

與本報告期間相比，本集團目標為於未來日後三年將目前的耗水量減少或維持於穩定水平。

使用包裝材料

鑒於業務性質，由於本集團並無任何工業生產或任何製造設施，本集團並無消耗大量產品包裝材料。

A3. The Environment and Natural Resources

The Group understands that implementing environmental protection can reduce operational risk and increase business opportunities. Regarding the business nature of the Group, the Group do not aware of any significant impact of the business activities on the environment and natural resources. Despite this, the Group endeavour to consistently improve the environmental performance by implementing the aforementioned waste reduction measures and resource-saving initiatives. The Group will continue to seek opportunities to further reduce emissions and resource consumption with the aim to reduce the impacts on the environment and natural resources to minimal.

A4. Climate Change

With the acceleration of global warming, the significance of climate change is increasing, and climate change has become the most challenging global issue. Combining the climate change scenario, the Group analyzed its risks and opportunities in the face of climate change and disclosed information related to climate change.

The Group identified climate risks in the aspect of transition and physical risks by considering the possible impact of climate change and the industrial characteristics.

A3. 環境及天然資源

本集團深明推行環保可降低營運風險，並增加業務機遇。鑒於本集團的業務性質，本集團並不知悉業務活動對環境及天然資源產生的任何重大影響。儘管如此，本集團致力實施上述減廢措施及節約資源舉措，不斷改進環境表現。本集團將繼續物色進一步減少排放及耗用資源的機會，務求將對環境及天然資源的影響降至最低。

A4. 氣候變化

隨著全球變暖加速，氣候變化的重要性日益凸顯，氣候變化已成為最具挑戰性的全球性問題。結合氣候變化情況，本集團分析面對氣候變化的風險及機遇，並披露與氣候變化相關的資料。

本集團通過考慮氣候變化可能造成的影響及產業特點，確定過渡風險及物理風險方面的氣候風險。

Transition Risks

過渡風險

| Aspects in 有關方面 | Climate change risks 氣候變化風險 | Major impacts 主要影響 |
|------------------------------|---|--|
| Laws and regulations 法律法規 | Emission targets and policies 排放目標及政策 | <ul style="list-style-type: none"> Steel and building materials will soon be included in the scope of the second batch of mandatory carbon trading, which may increase the construction costs. 鋼鐵及建築材料即將納入第二批強制碳交易範圍，這可能會增加建築成本。 By interpreting the existing laws and regulations, the requirements for the building will be stricter, which may increase our operating costs. 通過對現有法律法規的解釋，對建築的要求將更加嚴格，這可能會增加我們的運營成本。 The requirement of green construction in China in the future will increase costs in building design and construction investment. 未來中國對綠色建築的要求將增加建築設計及施工投資的成本。 |
| Technology 技術 | Technological innovation and product R&D 技術創新及產品研發 | <ul style="list-style-type: none"> Reduction in carbon emission from buildings through investment and research and development of new construction technologies. 通過投資及研發新建築技術，減少建築物的碳排放。 In the climate change environment, low-carbon emission technologies related to building design and construction have developed rapidly, and the costs of independent research and development have been reduced. However, the competition with other advanced enterprises will become fierce. 在氣候變化的大環境下，與建築設計和施工相關的低碳排放技術發展迅速，自主研發成本降低。然而，與其他先進企業的競爭也將變得激烈。 Possibility of failure in the investment in new low-carbon and environmental protection technologies. 低碳環保新技術投資失敗的可能性。 |

| Aspects in 有關方面 | Climate change risks 氣候變化風險 | Major impacts 主要影響 |
|--------------------|--|---|
| Market 市場 | Changes in customer behaviour 客戶行為的變化 | <ul style="list-style-type: none"> The increase in the demand for environmental-friendly and low-carbon products leads to a reduction in demand for our products. 對環保及低碳產品的需求增加，導致對我們產品的需求減少。 Development of sustainable buildings to meet the demand of customers. 開發可持續建築，滿足客戶需求。 |
| Reputation 聲譽 | Changes in investor evaluation 投資者評價的變化 | <ul style="list-style-type: none"> Investors' expectations increase. Failure to improve/upgrade in time would bring adverse impact to the Group. 投資者的期望值提高。倘不能及時改進／提升，將會給本集團帶來不利影響。 |

Physical Risks

物理風險

| Aspects in 有關方面 | Climate change risks 氣候變化風險 | Major impacts 主要影響 |
|-----------------------|---|--|
| Acute risks 急性風險 | Frequent abnormal climate phenomena 異常氣候現象頻發 | <ul style="list-style-type: none"> Frequent typhoons, rainstorms, floods, droughts and other abnormal climate phenomena will affect the construction process and affect the transportation, use and storage of raw materials, leading to delays in the construction period of the project. 頻繁的颱風、暴雨、洪水、乾旱等異常氣候現象會影響施工進程，影響原材料的運輸、使用及儲存，導致項目工期延誤。 Abnormal climate phenomena may lead to damage to buildings and generate corresponding repair costs. 異常氣候現象可能導致建築物受損，並產生相應的維修費用。 |
| Chronic risks 慢性風險 | Rise in average temperature 平均氣溫上升 | <ul style="list-style-type: none"> The temperature rise will increase the burden on energy consumption and workers, resulting in an increase in the costs of operation. 溫度升高將增加能源消耗及工人的負擔，導致運營成本增加。 |

Environmental, Social and Governance Report

環境、社會及管治報告

In view of the project risks brought by climate change and extreme weather, the Group focused on severe climate dynamics such as typhoons, rainstorms, high temperatures and severe convective weather, and organized various special inspections in a targeted manner to detect the potential quality and safety risks and minimize the impact of extreme weather on project progress and quality. Notice on Strengthening Construction Management in Winter, which proposed specific winter construction measures, is implemented. The notice is applicable to all projects and provides guidelines for taking heat preservation and anti-freezing measures in different construction stages to eliminate construction quality and safety risks in winter and prevent quality and safety accidents; all city companies also formulated detailed response plans according to the local situation.

B. SOCIAL ASPECTS

Employment and Labour Practices

B1. Employment

All labour-related issues in terms of compensation, working hours, rest periods, recruitment and promotion, dismissal procedures, equal opportunity, diversity and anti-discrimination are in compliance with the Employment Ordinance in Hong Kong, the Labour Law of the PRC.

The Group is committed to creating a working atmosphere free of discrimination and harassment. Discriminatory acts or motives in all phases of employment on the grounds of nationality, physical ability, gender, age and any other legally protected status are strictly prohibited in the Group. Employees are encouraged to report any unlawful discrimination or any form of harassment. The Group investigates expeditiously and takes appropriate corrective actions once we have confirmed the allegations.

The Group strives to maintain the employee turnover rate at an acceptable level so as to facilitate the accumulation of professional skills and experience. During the Reporting Period, the Group did not become aware of any material non-compliance relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, discriminations.

針對氣候變化及極端天氣帶來的工程風險，本集團重點關注颱風、暴雨、高溫、強對流天氣等惡劣氣候動態，有針對性地組織各類專項檢查，及時發現潛在的質量安全風險，最大限度地降低極端天氣對工程進度及質量的影響。落實《關於加強冬季施工管理的通知》，提出具體的冬季施工措施。該通知適用於所有項目，對在不同施工階段採取保溫防凍措施以消除冬季施工質量安全隱患及預防質量安全事故的發生提出指導意見；各市級公司亦根據當地情況制定詳細的應對方案。

B. 社會層面

僱傭及勞工常規

B1. 僱傭

所有與勞工有關的事宜，如薪酬、工作時間、休息時間、招聘及晉升、解僱程序、平等機會、多樣性及反歧視等，均符合香港《僱傭條例》及中國《勞動法》的規定。

本集團致力創造沒有歧視及騷擾的工作氛圍。本集團嚴格禁止在僱傭各階段出現基於國籍、身體能力、性別、年齡及任何其他受法律保護身分的歧視行為或動機。我們鼓勵員工舉報任何非法歧視或任何形式的騷擾行為。一旦確認相關指控，本集團會迅速進行調查，並採取適當的糾正措施。

本集團致力將員工流失率保持於可接受水平，以促進專業技能及經驗的積累。在報告期內，本集團概無發現任何與薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多樣性及歧視有關的重大違規行為。

Environmental, Social and Governance Report

環境、社會及管治報告

As at 31 March 2025, the employee compositions (in numbers of employees, excluding independent non-executive directors) by gender, employee category, age group and geographical region were as follows:

於二零二五年三月三十一日，按性別、僱員類別、年齡組別及地理區域劃分的僱員組成(以僱員(不包括獨立非執行董事)數目計算)如下：

| Employee structure | 僱員結構 | 2025 二零二五年 | 2024 二零二四年 |
|-------------------------------|--------------|---------------|---------------|
| <i>By gender</i> | <i>按性別</i> | | |
| Male | 男性 | 159 | 32 |
| Female | 女性 | 105 | 17 |
| <i>By age</i> | <i>按年齡</i> | | |
| Aged below 30 | 30歲以下 | 138 | 9 |
| Aged 30–50 | 30至50歲 | 92 | 26 |
| Aged 51 or above | 51歲或以上 | 34 | 14 |
| <i>By employment type</i> | <i>按僱員類型</i> | | |
| Full time | 全職 | 252 | 49 |
| Part time | 兼職 | 12 | – |
| <i>By employment category</i> | <i>按僱員類別</i> | | |
| Senior management | 高級管理層 | 8 | 7 |
| Middle management | 中級管理層 | 26 | 4 |
| General staff | 一般員工 | 230 | 38 |
| <i>By geographical region</i> | <i>按地理區域</i> | | |
| PRC | 中國 | 248 | 35 |
| Hong Kong | 香港 | 15 | 14 |
| Others | 其他 | 1 | – |

Environmental, Social and Governance Report

環境、社會及管治報告

The employee turnover rate was 16% during the Reporting Period. The employee turnover rates by gender, age group and geographical region during the Reporting Period were as follows:

於報告期間，僱員流失率為16%。於報告期間，按性別、年齡組別及地理區域劃分的僱員流失率如下：

| Employment | 僱傭 | Units 單位 | 2025 二零二五年 |
|-------------------------------|--------------|-------------|---------------|
| By gender | 按性別 | | |
| Male | 男性 | % | 10% |
| Female | 女性 | % | 9% |
| By age | 按年齡 | | |
| Aged below 30 | 30歲以下 | % | 10% |
| Aged 30–50 | 30至50歲 | % | 9% |
| Aged 51 or above | 51歲或以上 | % | 29% |
| By geographical region | 按地理區域 | | |
| PRC | 中國 | % | 18% |
| Hong Kong | 香港 | % | / |

B2. Health and Safety

Work safety is the key to the sustainable development of the Group. We continue to strictly comply with the laws and regulations related to occupational health and safety, such as the Occupational Safety and Health Ordinance, in our endeavour to create a safe and healthy working environment for employees. Rescue, fire and evacuation drills are conducted regularly to increase employees' awareness and involvement in accident prevention. The Group also creates a pleasant and comfortable workplace by carrying out various measures, including the provision of adjustable seats and regular repair and maintenance of office equipment.

B2. 健康與安全

工作安全是本集團可持續發展的關鍵。我們繼續嚴格遵守有關職業健康與安全的法律法規，如《職業安全及健康條例》，致力為員工創造安全健康的工作環境。我們定期進行救援、消防及疏散演習，提升員工的事故防範意識及參與程度。本集團亦實施多項措施，締造舒適愜意的工作環境，如提供可調校高度的座椅以及定期維修保養辦公室設備等。

Compliance with Laws and Regulations

The Group has established and stringently implemented its internal safety and health policies in line with the relevant laws and regulations during the Reporting Period, including but not limited to:

| | |
|-----------|--|
| PRC | Production Safety Law |
| 中國 | 《安全生產法》 |
| | Law on Prevention and Control of Occupational Diseases |
| | 《職業病防治法》 |
| | Regulation on Work-Related Injury Insurances |
| | 《工傷保險條例》 |
| Hong Kong | Occupational Safety and Health Ordinance |
| 香港 | 《職業安全與健康條例》 |

遵守法律法規

於報告期間，本集團根據相關法律法規制定並嚴格執行內部安全與健康政策，包括但不限於：

| Occupational health and safety statistics | 2025 | 2024 | 2023 |
|---|-------|-------|-------|
| 職業健康及安全統計情況 | 二零二五年 | 二零二四年 | 二零二三年 |
| Number of lost days due to work injury | — | — | — |
| 因工傷損失的日數 | | | |
| Number of work-related fatalities | — | — | — |
| 與工作有關的死亡人數 | | | |
| Number of work injuries incident | — | — | — |
| 工傷事故宗數 | | | |

B3. Development and Training

The Group encourages employees to participate in on-the-job training and continuing education to create opportunity for career development. On-the-job training is tailored to equip our workplace with the necessary knowledge and skills relevant to work. Other than providing diversified on-the-job training to employees and ensuring employees meet the changing demands in the Group and the market. By providing continuous training, employees gain satisfaction and enjoyment from fulfilling their roles and boost morale. Employees are required to comply with continuous professional training and examination requirements as stipulated in relevant regulations.

Due to the acquisition of Savor Dining at the end of Reporting Period, the number of staff has significantly increased and lead to the overall low participation rate of training. The training details during the Reporting Period were as follows:

The percentage of employees trained by gender

Male
Female

按性別劃分的 受訓僱員百分比

男性 7.5%
女性 6.7%

The percentage of employees trained by employment category

General and frontline staff
Management

按僱傭類別劃分的 受訓僱員百分比

一般及前線員工 3.5%
管理層 23.5%

Average training hours for employees by gender

Male
Female

按性別劃分的 僱員平均培訓時數

男性 2 hours/小時
女性 3 hours/小時

Average training hours for employees by employment category

General and frontline staff
Management

按僱傭類別劃分的 僱員平均培訓時數

一般及前線員工 2.5 hours/小時
管理層 2.3 hours/小時

B3. 發展及培訓

本集團鼓勵僱員參與在職培訓及持續進修，為職業發展創造機會。在職培訓專為我們的工作場所而設計，令參與員工能夠具備所需知識及相關工作技能。除了為僱員提供多元化的在職培訓，使僱員能夠應付本集團及市場上不斷變化的需求之外，藉著持續培訓，員工在履行職責時會獲得滿足感及樂趣，且能激勵士氣。員工必須遵守相關規例所規定的持續專業培訓及考試要求。

由於在報告期末收購 Savor Dining，員工人數大幅增加，導致整體培訓參與率下降。於報告期間的培訓詳情如下：

B4. Labour Standards

The operations of the Group require sophisticated training in the field of finance and the planning of property development. Hence the Group does not rely on labour or involve in any labour-intensive work. As such, management is certain that the Group would not be involved in child or forced labour. Further, the employment policies of the Group focus on the capabilities of the particular regardless of personal traits such as gender or ethnic groups.

The Group has strictly complied with the Labour Contract Law of the People's Republic of China. Overtime work is compensated in accordance with the relevant laws and regulations. According to the Employment Ordinance of Hong Kong and the Provisions on the Prohibition of Using Child Labour and the Law of the People's Republic of China on the Protection of Minors and as stipulated by the Labour Law of the People's Republic of China in terms of employment management, there is neither child nor forced labour in the Group's operation.

During the Reporting Period, the Group did not aware of any non-compliance with laws and regulations regarding child labour and forced labour.

Operating Practices

B5. Supply Chain Management

The Group's business nature is service-oriented. The major supply chain business partners of the Group are construction suppliers, contractors and other office services suppliers. Apart from taking into account the factors such as reputation, quality and the price-performance ratio of suppliers, the Group also priorities suppliers with a similar value in social responsibility and environmental protection policy. During the Reporting Period, there are 30 designated suppliers and qualified sub-contractors in PRC for the business of property development.

The Group has a preference on choosing products with higher recycling value, fewer packing materials and higher energy efficiency. Under the principles of green procurement, we also assess the use of materials constantly to avoid overstocking and waste of resources.

B4. 勞工準則

本集團的營運要求高階金融業培訓及房地產開發策劃，故本集團並不依賴勞工或涉及任何勞工密集工作。因此，管理層確定本集團不會涉及聘用童工或強制勞工。此外，本集團的僱傭政策注重個人能力，而不論性別或族群等個人特質。

本集團一直嚴格遵守《中華人民共和國勞動合同法》。加班工作按照相關法律法規給予補償。根據香港《僱傭條例》、《禁止使用童工規定》及《中華人民共和國未成年人保護法》，以及《中華人民共和國勞動法》就僱傭管理列明的規定，本集團的營運並無童工及強制勞工。

在報告期內，本集團概無發現任何不遵守有關童工及強迫勞動的法律法規的情況。

營運慣例

B5. 供應鏈管理

本集團的業務性質為服務主導。本集團的主要供應鏈業務夥伴為建築供應商、承包商及其他辦公室服務供應商。除考慮供應商聲譽、質量及價值績效比率等因素外，本集團亦會優先考慮在社會責任及環境保護政策方面具有相若價值的供應商。在報告期內，在房地產開發業務方面在中國有30家指定供應商及合資格分包商。

本集團傾向於選用回收價值較高、包裝材料較少、能源效益較高的產品。在綠色採購原則下，我們亦會不斷評估材料的使用情況，以避免過度儲存及浪費資源。

B6. Product Responsibility

The Group strives to create maximum value for our customers to gain their trust and support. The Group has outsourced the construction works in property development projects to independent construction firms. Thus, a comprehensive supply chain management is of great importance for the provision of high-quality properties, which can ensure that customers are healthy and safe. The Group has implemented control measures at different stages and scopes of operation to protect customers' benefits and boost satisfaction. During the Reporting Period, no properties sold are recalled for safety and health reasons.

Further, internal control and compliance procedures are in place to ensure compliance with all relevant laws and regulations. During the Reporting Period, the Group did not aware of any violation of any laws or regulations regarding to the products and services we provided.

Customer Satisfaction

The Group has earned trusted relationships with its broad customer base through providing dedicated customer services. In order to provide quality service to our clients, the Group communicates with our customers and confirms their expectation and direction prior to project commencement and actively coordinated with customers in the process of providing service.

When customers lodge a complaint, the Group will make every effort to investigate and resolve the disputes fairly and promptly. During the Reporting Period, there are no complaints received.

Customer Data Protection and Privacy Policies

Being a service provider with a range of financial services, the Group has access to significant financial information and personal data of the lessee, clients and potential customers; therefore, ensuring the privacy of customer information is one of the issues the Group cares about the most.

B6. 產品責任

本集團努力為客戶創造最大價值，以取得他們的信任及支持。本集團已將房地產開發項目的建築工程外包予獨立建築公司。因此，全面的供應鏈管理對於提供高質量物業乃至關重要，足以確保客戶健康及安全。本集團在不同階段及經營範圍實施控制措施，以保護客戶利益，提高滿意度。在報告期內，概無任何已售出的物業因安全及健康理由而須收回。

此外，我們已設有內部控制及合規程序，以確保遵守所有相關法律法規。在報告期內，本集團概無發現任何違反與我們提供的產品及服務有關的任何法律法規的情況。

客戶滿意度

通過提供盡心的客戶服務，本集團得以與廣大客戶群建立信任關係。為提供優質服務予客戶，本集團在項目開始前與客戶進行溝通，確認客戶的期望及方向，並在提供服務的過程中積極與客戶協調。

當客戶提出投訴時，本集團將盡一切努力公平、及時地調查及解決糾紛。在報告期內，概無收到任何投訴。

消費者資料保護及私隱政策

作為一系列金融服務的服務提供者，本集團能夠接觸到承租人、顧客及潛在客戶大量財務資料及個人資料，因此，保障客戶資料私隱乃本集團極為重視的事務之一。

The Group has formulated a set of privacy principal in collection, retention, use, security, openness and accessibility of information to ensure all lessees' information received is only for its intended purpose and to prevent information leakage, such as:

- Access control to all information of lessees;
- Requiring employees not to retain and disclose any confidential information about the Group's business and other sensitive, confidential data to any third party; and
- Requiring employees not to obtain any unnecessary information from the lessees and its associated parties.

During the Reporting Period, the Group did not notice any violations of laws or regulations regarding customer data protection and advertising relating to the services provided.

B7. Anti-Corruption

It is the unwavering principle of the Group to combat corruption and advocate integrity and self-discipline. The Group continues to strictly comply with the laws and regulations relating to bribery prevention, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance.

A mechanism for declaration of interest is in place by the Group to prohibit employees engagement in any investment activities that collide with the interest of the Group, and requires employees to report any situations that may involve conflict of direct or indirect interest with the Group. There is also a whistle-blowing policy to provide a channel for employees to report any suspicious cases of unethical behaviours in writing. The Group would report the cases to the authorities if the case was found to be sufficiently supported with evidence. During the Reporting Period, no legal cases regarding corrupt practices brought against the issuer, the Group and our employees.

為確保所有已接收的承租人資料僅用作擬定用途，以及防止資料洩漏，本集團已制定一系列收集、保留、使用、保護、公開及存取資料的私隱原則，例如：

- 對承租人的所有資料設置存取限制；
- 規定僱員不得保有任何有關本集團業務的機密資料及其他敏感機密資料，以及向任何第三方披露前述資料；及
- 規定僱員不得向承租人及其關聯方索取任何不必要的資料。

在報告期內，本集團概無發現任何違反與客戶資料保護及與所提供服務有關的廣告的法律法規的情況。

B7. 反貪污

抵制貪污腐敗、倡導廉潔自律是本集團一貫的原則。本集團繼續嚴格遵守與防止賄賂、勒索、欺詐及洗黑錢相關的法律法規，如《防止賄賂條例》。

本集團建立明確的利益申報制度，員工不可從事與本集團有利益衝突的投資活動，並明確規定員工必須申報任何可能與本集團有直接或間接利益衝突的情況。本集團亦已制定舉報政策，為員工提供渠道，以書面形式舉報任何可疑的不道德行為。倘發現案件有充分證據支持，則本集團會向有關當局報告。在報告期內，概無針對發行人、本集團及員工的貪污行為提起法律訴訟。

Anti-Money Laundering

The Group strictly implements a series of policies and procedures to prevent and detect money laundering and terrorist financing. Following measures have been taken to prevent and detect money laundering and terrorist financing:

- carries out know-your-client procedures by verifying customers' identity with reference to a reliable and independent source of documents;
- reports any suspicious transactions to the relevant government department; and
- repayments and deposits are only made by cheque, bank transfer with customers' bank accounts.

During the Reporting Period, The Group did not become aware of any non-compliances of laws and regulations relating to corruption, fraud, money laundering and bribery in Hong Kong and China.

Community

B8. Community Investment

As a socially responsible company, the Group is committed to understanding the needs of the communities in which the Group operates. The Group actively advocate our employees to seek opportunities to work with charitable organizations and participate in various charitable activities to draw the attention of the community and drive our employees to further participate in community services. The Group believes that through active participation in community service activities, employees can develop a sense of social responsibility and further enhance our reputation as an active community builder.

Looking ahead, the Group will continue to adhere to the principle of responsibility to our shareholders, investors, suppliers, customers and the public, seek further development opportunities and maintain a harmonious relationship with our stakeholders.

反洗黑錢

本集團嚴格實施一系列防止及偵測洗黑錢及恐怖份子資金籌集活動的政策與程序。本集團已採取以下措施防止及偵測洗黑錢及恐怖份子資金籌集活動：

- 透過參考可靠獨立文件來源核實客戶身份，藉以進行了解你的客戶程序；
- 向相關政府部門匯報任何可疑交易；及
- 還款及存款僅可以支票、在客戶的銀行賬戶進行銀行轉賬的方式作出。

在報告期內，本集團概無發現在香港及中國有任何不遵守有關貪污、欺詐、洗黑錢及賄賂的法律法規的情況。

社區

B8. 社區投資

作為一家對社會負責的公司，本集團致力於了解所在社區的需求。本集團積極倡導僱員尋求與慈善機構合作的機會，參與各類慈善活動，以吸引社會各界的關注，帶動員工進一步參與社區服務。本集團相信，透過積極參與社區服務活動，可培養員工的社會責任感，進一步提升本集團作為積極社區建設者的聲譽。

展望未來，本集團將繼續秉承對股東、投資者、供應商、客戶及公眾負責的原則，尋求進一步發展機會，與持份者保持和諧關係。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE
REPORTING INDEX

環境、社會及管治報告索引

Subject areas, aspects, general disclosures and
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主題範疇、層面、一般披露及關鍵績效指標(關鍵績效指標)

Section
章節

A. Environmental

A.環境

A1: Emissions

A1：排放物

General Disclosure

一般披露

"Emissions"

「排放」

KPI A1.1 The types of emissions and respective emissions data

關鍵績效指標 排放物類別及相關排放數據

"Emissions – Air Pollutant Emissions"

「排放－空氣污染物排放」

A1.1

KPI A1.2 Greenhouse gas emissions in total and, where appropriate, intensity

關鍵績效指標 溫室氣體總排放量及(倘適用)密度

"Emissions – Greenhouse Gas Emission"

「排放－溫室氣體排放」

A1.2

KPI A1.3 Total hazardous waste produced and, where appropriate, intensity

關鍵績效指標 所產生有害廢棄物總量及(倘適用)密度

Not applicable – The Group generates no hazardous waste. 不適用－本集團並無有害廢棄物產生。

A1.3

KPI A1.4 Total non-hazardous waste produced and, where appropriate, intensity

關鍵績效指標 所產生無害廢棄物總量及(倘適用)密度

"Emissions – Hazardous and Non-hazardous Wastes"

「排放－有害及無害廢棄物」

A1.4

KPI A1.5 Description of measures to mitigate emissions and results achieved

關鍵績效指標 描述減低排放量的措施及所獲成效

"Emissions – Greenhouse Gas Emission"

「排放－溫室氣體排放」

A1.5

KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved

關鍵績效指標 描述處理有害及無害廢棄物的方法、減廢措施及所獲成效

"Emissions – Hazardous and Non-hazardous Wastes"

「排放－有害及無害廢棄物」

A1.6

Environmental, Social and Governance Report

環境、社會及管治報告

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Section

章節

A2: Use of Resources

A2 : 資源使用

General Disclosure

一般披露

KPI A2.1 Direct and/or indirect energy consumption by type in total and intensity

"Use of Resources"

「資源使用」

"Use of Resources – Energy Consumption"

「資源使用－能源消耗」

關鍵績效指標 按類型劃分的直接及／或間接能源總耗量及密度

A2.1

KPI A2.2 Water consumption in total and intensity

"Use of Resources – Water Consumption"

「資源使用－水消耗」

關鍵績效指標 總耗水量及密度

A2.2

KPI A2.3 Description of energy use efficiency initiatives and results achieved

"Use of Resources – Energy Consumption"

「資源使用－能源耗用」

關鍵績效指標 描述能源使用效益措施及所獲成效

A2.3

KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved

"Use of Resources – Water Consumption"

「資源使用－水耗用」

關鍵績效指標 描述求取適用水源是否有任何問題、用水效益措施及所獲成效

A2.4

KPI A2.5 Total packaging material used for finished products and, if applicable, with reference to per unit produced

"Use of Resources – Use of Packing Material"

「資源使用－包裝材料使用」

關鍵績效指標 製成品所用包裝物料的總量及(倘適用)每生產單位佔量

A2.5

A3: The Environment and Natural Resources

A3 : 環境及天然資源

General Disclosure

一般披露

KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them

"The Environment and Natural Resources"

「環境及天然資源」

No significant impact of activities on the environment and natural resources was noted.

並未發現業務活動對環境及天然資源的重大影響。

關鍵績效指標 描述業務活動對環境及天然資源的重大影響以及所採取管理有關影響的行動

A3.1

A4: Climate Change

A4 : 氣候變化

General Disclosure

一般披露

KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them

"Climate Change"

「氣候變化」

"Climate Change"

關鍵績效指標 描述已對及可能對發行人構成影響的重大氣候相關問題，以及所採取處理該等問題的行動

A4.1

「氣候變化」

**Subject areas, aspects, general disclosures and
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**Section
章節**

B. Social

B.社會

Employment and Labour Practices

僱傭及勞工常規

B1: Employment

B1：僱傭

General Disclosure

一般披露

KPI B1.1 Total workforce by gender, employment category, age group
and geographical region

關鍵績效指標 按性別、僱員類別、年齡組別及地理區域劃分的僱員總數

B1.1

KPI B1.2 Employee turnover rate by gender, age group and
geographical region

關鍵績效指標 按性別、年齡組別及地理區域劃分的僱員流失率

B1.2

B2: Health and Safety

B2：健康與安全

General Disclosure

一般披露

KPI B2.1 Number and rate of work-related fatalities

關鍵績效指標 因工亡故的人數及比率

B2.1

KPI B2.2 Lost days due to work injury

關鍵績效指標 因工傷損失工作日數

B2.2

KPI B2.3 Description of occupational health and safety measures
adopted, how they are implemented and monitored

關鍵績效指標 描述所採取的職業健康及安全措施、實施及監察方式

B2.3

“Employment”

「僱傭」

“Employment”

「僱傭」

“Employment”

「僱傭」

“Health and Safety”

「健康與安全」

No case of work-related fatality was
noted.

並未發現因工亡故的個案。

No case of work injury was noted.

並無發現工傷個案。

“Health and Safety”

「健康與安全」

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B3: Development and Training

B3：發展及培訓

General Disclosure

一般披露

“Development and Training”

「發展及培訓」

KPI B3.1

The percentage of employee trained by gender and employee category

“Development and Training”

關鍵績效指標

按性別及僱員類別劃分的受訓僱員百分比

「發展及培訓」

B3.1

KPI B3.2

The average training hours completed per employee by gender and employee category

“Development and Training”

關鍵績效指標

按性別及僱員類別劃分的每名員工完成受訓的平均時數

「發展及培訓」

B3.2

B4: Labour Standards

B4：勞工準則

General Disclosure

一般披露

“Labour Standards”

「勞工準則」

KPI B4.1

Description of measures to review employment practices to avoid child and forced labour

“Labour Standards”

關鍵績效指標

描述檢討僱傭慣例的措施以避免聘用童工及強制勞工

「勞工準則」

B4.1

KPI B4.2

Description of steps taken to eliminate such practices when discovered

No non-compliance with relevant laws and regulations related to recruitment of child labour or forced labour practices was noted.

關鍵績效指標

描述在發現違規情況時消除該等行為所採取的步驟

並未發現任何未遵守有關聘用童工或強制勞工行為的相關法律及法規的情況。

B4.2

**Subject areas, aspects, general disclosures and
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**Section
章節**

Operating Practices

營運常規

B5: Supply Chain Management

B5：供應鏈管理

General Disclosure

一般披露

KPI B5.1 Number of suppliers by geographical region

關鍵績效指標 按地理區域劃分的供應商數目

B5.1

KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored

關鍵績效指標 描述委聘供應商的常規、實施有關常規的供應商數目、實施及監察方式

B5.2

KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored

關鍵績效指標 描述用以識別供應鏈中環境及社會風險的常規，以及實施及監察方式

B5.3

KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored

關鍵績效指標 描述用以挑選供應商時提倡環保產品及服務的常規，以及實施及監察

B5.4 方式

“Supply Chain Management”

「供應鏈管理」

“Supply Chain Management”

「供應鏈管理」

“Supply Chain Management”

「供應鏈管理」

“Supply Chain Management”

「供應鏈管理」

“Supply Chain Management”

「供應鏈管理」

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Section 章節

B6: Product Responsibility

B6：產品責任

General Disclosure

一般披露

KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons

關鍵績效指標
B6.1 已出售或出運產品總數中因安全及健康原因而須回收的百分比

KPI B6.2 Number of products and services related complaints received and how they are dealt with

關鍵績效指標
B6.2 接獲有關產品及服務的投訴宗數及處理方式

KPI B6.3 Description of practices relating to observing and protecting intellectual property rights

關鍵績效指標
B6.3 描述遵守及保護知識產權的相關常規

KPI B6.4 Description of quality assurance process and recall procedures

關鍵績效指標
B6.4 描述質量檢定過程及回收程序

KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored

關鍵績效指標
B6.5 描述消費者資料保護及私隱政策、實施及監察方式

“Product Responsibility”

「產品責任」

No product sold or shipped subject to recalls for safety and health reasons.

並無已出售或出運產品因安全及健康原因而須回收。

No products and services related complaints received.

並未接獲有關產品及服務的投訴。

“Product Responsibility”

「產品責任」

“Product Responsibility”

「產品責任」

“Product Responsibility”

「產品責任」

**Subject areas, aspects, general disclosures and
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**Section
章節**

B7: Anti-corruption

B7：反貪污

General Disclosure

一般披露

“Anti-corruption”

「反貪污」

KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case

No concluded legal case regarding corrupt practices was noted.

關鍵績效指標
B7.1 於報告期內向發行人或其僱員提出的已結案貪污法律案件數目及案件結果

並未發現已結案的貪污法律案件。

KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored

“Anti-corruption”

關鍵績效指標
B7.2 描述預防措施及舉報程序、實施及監察方式

「反貪污」

B7.2

KPI B7.3 Description of anti-corruption training provided to directors and staff

“Anti-corruption”

關鍵績效指標
B7.3 描述向董事及員工提供的反貪污培訓

「反貪污」

Community

社區

B8: Community Investment

B8：社區投資

General Disclosure

一般披露

“Community Investment”

「社區投資」

KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)

“Community Investment”

關鍵績效指標
B8.1 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)

「社區投資」

B8.1

KPI B8.2 Resources contributed (e.g. money or time) to the focus area

N/A

關鍵績效指標
B8.2 對專注範疇所動用的資源(如金錢或時間)

不適用

B8.2

Report of the Directors

董事會報告書

The Directors present this report together with the audited financial statements of the Group for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in Note 39 to the consolidated financial statements.

The Group's revenue and results for the year ended 31 March 2025 analysed by reportable segment are set out in Note 7 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2025 is provided in the Chairman's Statement and Management Discussion and Analysis of this annual report. An analysis of the Group's performance during the year under review using financial key performance indicators is provided in the Financial Summary on page 2 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss on page 103 of this annual report. No interim dividend was paid during the year. The Board does not recommend the payment of a final dividend in respect of the year ended 31 March 2025.

SHARE CAPITAL AND CONVERTIBLE BONDS

Movement in the share capital during the year ended 31 March 2025 is set out in Note 30 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and the Company during the year ended 31 March 2025 are set out on pages 105 to 108 of this annual report and Note 38(a) to the consolidated financial statements respectively.

As at 31 March 2025, there was no reserve for the Company which is available for distribution to Shareholders (2024: nil).

董事會提呈本報告及本集團於截至二零二五年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股及其附屬公司之主要業務載於合併財務報表附註39內。

本集團於截至二零二五年三月三十一日止年度按須予呈報分類之收入及業績分析載於合併財務報表附註7內。

業務回顧

本集團於截至二零二五年三月三十一日止年度之業務回顧載於本年報之主席報告及管理層討論及分析內。本集團採用財務關鍵表現指標對回顧年內表現作出的分析則載於本年報第2頁之財務概要。

業績及撥用

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103頁之合併損益表內。於年內並無派發中期股息。董事會不建議派發截至二零二五年三月三十一日止年度之末期股息。

股本及可換股債券

於截至二零二五年三月三十一日止年度內，股本之變動載於合併財務報表附註30內。

儲備

於截至二零二五年三月三十一日止年度內，本集團及本公司儲備之變動分別載於本年報第105至108頁及合併財務報表附註38(a)內。

於二零二五年三月三十一日，本公司概無可供分派予股東之儲備(二零二四年：無)。

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year ended 31 March 2025 are set out in Note 16 to the consolidated financial statements.

FINANCIAL SUMMARY AND FINANCIAL REVIEW

A financial summary and the financial review of the Group are shown on page 2 and on pages 16 to 18 respectively of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2025, the aggregate amount of revenue attributable to the Group's five largest customers accounted for approximately 4% of the Group's total revenue and the aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 86% of the Group's total purchases. None of the Directors, their associates nor any Shareholders (who, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed 264 full-time staff under its subsidiaries globally as at 31 March 2025 (2024: 49). Total staff costs amounted to approximately HK\$10 million for the year ended 31 March 2025 (2024: HK\$9 million). The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the share option scheme of the Company.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws of the Company although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

物業、廠房及設備

於截至二零二五年三月三十一日止年度內，本集團物業、廠房及設備之變動載於合併財務報表附註16內。

財務概要及財務回顧

本集團之財務概要及財務回顧分別載於本年報第2頁及第16至18頁。

主要客戶及供應商

於截至二零二五年三月三十一日止年度，本集團之五大客戶所佔之總收入佔本集團之總收入約4%及本集團之五大供應商所佔之購買總額佔本集團之總購買額約86%。各董事、其聯繫人士或任何股東(就董事所知，擁有本公司已發行股本逾5%之股東)概無於本集團之五大供應商或五大客戶中擁有任何權益。

僱員及薪酬政策

於二零二五年三月三十一日，本集團旗下附屬公司於全球僱用264名全職員工(二零二四年：49名)。於截至二零二五年三月三十一日止年度，員工總成本為約港幣1,000百萬元(二零二四年：港幣900萬元)。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅獎賞、退休計劃及本公司購股權計劃。

優先購買權

本公司之公司細則並無優先購買權之規定，雖然根據本公司之註冊地百慕達之法例，對此權利並無作出任何限制。

Report of the Directors

董事會報告書

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are highly valued at all times. The Group regularly reviews compensation and benefits policies with reference to industry benchmarks as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring different levels of success to the Group.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical factors for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest services to our customers and the Group is constantly looking for ways to improve customer relations through enhanced services. Regarding the securities trading and loan financing businesses, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationships with the suppliers to ensure their continued support to the Group in the foreseeable future.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

與僱員之關係

本集團僱員為本集團的最重要資產及利益攸關方之一，而彼等之貢獻及支持一直備受重視。本集團參考行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在組成一支可為本集團帶來不同層面成功之專業員工及管理隊伍。

與客戶及供應商之關係

董事認為，維持與客戶之良好關係一直為本集團成功之至關重要因素之一。我們的業務模式為維持及構建我們與客戶基礎之堅固關係。我們的使命為向我們的客戶提供最優質服務，而本集團正持續尋求途徑以透過強化服務提升客戶關係。就證券買賣及貸款融資業務而言，本集團並無主要供應商，而就其他主要業務而言，本集團一直與供應商維持良好關係以確保彼等於可預見將來對本集團之持續支持。

購買、出售或贖回上市證券

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

DIRECTORS

The Directors who held office during the year ended 31 March 2025 and up to the date of this report were:

Executive Directors

Mr. Su Xiaonong (*Chief Executive Officer*)
(resigned as the Acting Chairman on 15 October 2024)
Mr. Zeng Shan (appointed on 15 October 2024)
Mr. Wang Xiaohua (resigned on 15 October 2024)
Mr. Ho Cheong Hang Edmond (resigned on 15 October 2024)

Non-Executive Directors

Mr. Yue Ying (*Chairman*) (appointed on 15 October 2024)
Ms. Liu Miaomiao (appointed on 23 December 2024)

Independent Non-executive Directors

Mr. Chow Shiu Ki
Mr. Ip Chi Wai
Mr. Cheung Chi Wai (appointed on 23 December 2024)
Mr. Cao Kuangyu (resigned on 23 December 2024)

In accordance with bye-law 95 of the Bye-laws, Mr. Yue Ying, Mr. Zeng Shan, Ms. Liu Miaomiao and Mr. Cheung Chi Wai shall hold office only until the first annual general meeting of the Company after their appointment. They, being eligible, have offered themselves for re-election at the forthcoming annual general meeting ("**2025 AGM**").

In accordance with bye-law 112 of the Company's Bye-laws, Mr. Ip Chi Wai shall retire from office and, being eligible, offer himself for re-election at the 2025 AGM.

The following persons who have served on the boards of directors of the subsidiaries of the Company during the year ended 31 March 2025 and up to the date of this report were:

Mr. Li Kwong Yuk
Mr. Su Xiaonong
Ms. Lo Kwan

董事

於截至二零二五年三月三十一日止年度內及截至本報告日期止之在任董事如下：

執行董事

蘇曉濃先生(*行政總裁*)
(於二零二四年十月十五日辭任署理主席)
曾山先生(於二零二四年十月十五日獲委任)
王曉華先生(於二零二四年十月十五日辭任)
何昌衡先生(於二零二四年十月十五日辭任)

非執行董事

岳鷹先生(*主席*)(於二零二四年十月十五日獲委任)
劉苗苗女士(於二零二四年十二月二十三日獲委任)

獨立非執行董事

周肇基先生
葉志威先生
張志偉先生(於二零二四年十二月二十三日獲委任)
曹貽予先生(於二零二四年十二月二十三日辭任)

根據公司細則第95條，岳鷹先生、曾山先生、劉苗苗女士及張志偉先生的任期僅至彼等獲委任後的本公司首屆股東週年大會為止。彼等符合資格並願意於應屆股東週年大會(「**二零二五年股東週年大會**」)上膺選連任。

根據本公司之公司細則第112條細則，葉志威先生將於二零二五年股東週年大會上退任並符合資格願意膺選連任。

於截至二零二五年三月三十一日止年度內直至本報告日期止於本公司附屬公司之董事會任職之人士如下：

李光煜先生
蘇曉濃先生
勞筠女士

Report of the Directors

董事會報告書

CHANGES OF INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

- (a) The annual salary of Mr. Su Xianong has been adjusted to approximately HK\$651,000 with effect from 1 April 2024.
- (b) Mr. Ip Chi Wai retired as an independent non-executive director of Haosen Fintech Group Limited (stock code: 3848), which is listed on the Main Board of the Stock Exchange, with effect from 7 May 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual written confirmation from each of the existing independent non-executive Directors in respect of their independence during the year ended 31 March 2025 and all of them are still being considered to be independent.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Related Party Transactions" as set out in Note 37 to the consolidated financial statements, no contracts of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2025.

MANAGEMENT CONTRACTS

During the year ended 31 March 2025, the Company had no contract entered into in respect of the management or administration of the overall business or any material business.

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動載列如下：

- (a) 蘇曉濃先生的年薪已調整至約港幣651,000元，自二零二四年四月一日起生效。
- (b) 葉志威先生退任聯交所主板上市公司浩森金融科技集團有限公司(股份代號：3848)的獨立非執行董事一職，自二零二五年五月七日起生效。

除上文披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

獨立非執行董事之獨立性

本公司已收到各現有獨立非執行董事就其於截至二零二五年三月三十一日止年度內之獨立性作出之年度書面確認，並認為全體獨立非執行董事仍均為獨立。

董事之服務合約

擬於股東週年大會重選連任之董事概無與本公司訂立在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

董事於合約內之權益

除合併財務報表附註37所載「有關連人士之交易」一節所披露者外，於本年底或於截至二零二五年三月三十一日止年度內任何時間，本公司或其任何附屬公司並無簽訂任何董事直接或間接擁有重大權益之有關本集團業務之重大合約。

管理合約

於截至二零二五年三月三十一日止年度內，本公司概無訂立有關管理或經營整體業務或任何重大業務之合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2025, none of the Directors had interests in business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in ordinary shares and underlying shares of the Company

董事於競爭性業務之權益

於截至二零二五年三月三十一日止年度內，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中有任何權益。

董事及主要行政人員之證券權益

於二零二五年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被列為或視作擁有之權益及淡倉），或必須記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉

| Name of Directors | Capacity | Number of ordinary shares | Approximate percentage of total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note) (附註) |
|--------------------------|---------------------------|---------------------------|---|
| 董事姓名 | 身份 | 普通股數目 | |
| Mr. Su Xiaonong 蘇曉濃先生 | Beneficial owner 實益擁有人 | 1,465,500 | 0.17% |
| Mr. Zeng Shan 曾山先生 | Beneficial owner 實益擁有人 | 20,546,500 | 2.42% |

Note: Based on 850,678,301 ordinary shares of the Company in issue as at 31 March 2025.

附註：按於二零二五年三月三十一日已發行850,678,301股本公司普通股計算。

Report of the Directors 董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2025, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than the Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in ordinary shares and underlying shares of the Company

主要股東之證券權益

於二零二五年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團（本公司董事或主要行政人員除外）於本公司股份或相關股份中所擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉如下：

於本公司普通股及相關股份之好倉

| Name of substantial Shareholders | Capacity | Number of ordinary shares | Approximate percentage of total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1) |
|---|---|----------------------------------|--|
| 主要股東姓名／名稱 | 身份 | 普通股數目 | |
| Mr. Li Kwong Yuk 李光煜先生 | Beneficial owner 實益擁有人 | 26,757,000 | |
| | Interest of controlled corporation 受控制法團權益 | 299,314,540 (Note 2) (附註2) | |
| | | 326,071,540 | 38.33% |
| Wincon Capital Investment Limited 永冠資本投資有限公司 | Beneficial owner 實益擁有人 | 297,967,040 | 35.03% |
| China State Shipbuilding Corporation Limited* (Note 4) 中國船舶集團有限公司(附註4) | Interest of controlled corporation 受控制法團權益 | 90,868,500 | 10.68% |
| China Shipbuilding Capital Limited (Note 4) 中國船舶資本有限公司(附註4) | Beneficial owner 實益擁有人 | 90,868,500 | 10.68% |

* For identification purpose only

* 僅供識別

Notes:

1. Based on 850,678,301 ordinary shares of the Company issued as at 31 March 2025.
2. These shares were held by Wincon Capital Investment Limited ("WCIL") as to 297,967,040 shares, Wincon Asset Management Limited ("WAML") as to 1,147,500 shares and Win Master Group Limited ("WMGL") as to 200,000 shares. WCIL, WAML and WMGL were wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li was deemed to be interested in these 299,314,540 shares.
3. China Shipbuilding Capital Limited was wholly owned by 中國船舶集團有限公司 (China State Shipbuilding Corporation Limited*). By virtue of the SFO, 中國船舶集團有限公司 (China State Shipbuilding Corporation Limited*) was deemed to be interested in the shares of the Company held by China Shipbuilding Capital Limited.

Save as disclosed above, as at 31 March 2025, so far as is known to the Directors and the chief executive of the Company, no other person (other than the Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

SHARE OPTION SCHEME

Old Share Option Scheme

On 21 September 2012, the Shareholders approved the adoption of the Old Share Option Scheme, which is valid and effective for a period of ten years and expired on 20 September 2022. A summary of the principal terms of the Old Share Option Scheme, as disclosed in accordance with the Listing Rules, are as follows:

The purpose of the Old Share Option Scheme was to enable the Group to grant the share options to the eligible participants as incentives or rewards for their contribution to the Group.

* For identification purpose only

附註：

1. 按於二零二五年三月三十一日已發行850,678,301股本公司普通股計算。
2. 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中297,967,040股股份、由永冠資產管理有限公司(「永冠資產」)持有其中1,147,500股股份及由WinMaster Group Limited(「WMGL」)持有其中200,000股股份。永冠資本、永冠資產及WMGL乃由李先生全資實益擁有。根據證券及期貨條例，李先生被視為於該等299,314,540股股份中擁有權益。
3. 中國船舶資本有限公司由中國船舶集團有限公司全資擁有。根據證券及期貨條例，中國船舶集團有限公司被視為於中國船舶資本有限公司持有之本公司股份中擁有權益。

除上文所披露者外，於二零二五年三月三十一日，就本公司董事及主要行政人員所知，概無其他人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉，或直接或間接擁有附帶可在任何情況下在本公司股東大會上投票之權利之任何類別股本面值5%或以上權益。

購股權計劃

舊購股權計劃

於二零一二年九月二十一日，股東批准採納舊購股權計劃，該計劃有效期為十年，已於二零二二年九月二十日屆滿。根據上市規則披露之舊購股權計劃之主要條款概要如下：

舊購股權計劃旨在令本集團向合資格參與者授出購股權，作為彼等對本集團之貢獻之獎勵或回報。

* 僅供識別

Report of the Directors

董事會報告書

Under the Old Share Option Scheme, the Directors may grant share options to the following persons or entities (the “**Eligible Participants**”) to subscribe for shares in accordance with the provisions of the Old Share Option Scheme and the Listing Rules:

- (a) any employee (whether full-time or part-time and including the Directors) of the Company, any of its subsidiaries (the “**Subsidiaries**”) or any entity in which any member of the Group holds an equity interest (the “**Invested Entity**”);
- (b) any Directors (including non-executive Directors and independent non-executive Directors), any Subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group;
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (i) any company wholly-owned by one or more Eligible Participants.

The total number of shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued shares of the Company for the time being.

根據舊購股權計劃，董事可根據舊購股權計劃之條款及上市規則向以下人士或實體（「**合資格參與者**」）授出購股權以認購股份：

- (a) 任何本公司、其任何附屬公司（「**附屬公司**」）或本集團任何成員公司持有股權之任何實體（「**投資實體**」）之僱員（無論全職或兼職並包括董事）；
- (b) 任何董事（包括非執行董事及獨立非執行董事）、任何附屬公司或任何投資實體；
- (c) 本集團任何成員公司或任何投資實體之商品或服務之任何供應商；
- (d) 本集團任何成員公司或任何投資實體之任何客戶；
- (e) 向本集團之任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體之任何股東或本集團之任何成員公司或任何投資實體發行之任何證券之任何持有人；
- (g) 董事認為已經或將為本集團之增長及發展作出貢獻之任何諮詢人（專業或其他方面）、專家顧問、個人或實體；
- (h) 已經或可能藉合營企業、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者；及
- (i) 由一名或多名合資格參與者全資擁有之任何公司。

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權（包括已行使或尚未行使之購股權）而可能發行之股份總數不得超過本公司當時已發行股份之1%。

In respect of any particular option, such period as the Directors may determine, may not be later than 10 years from the date of grant of the relevant share options.

There is no minimum period required under the Old Share Option Scheme for holding of the share options before it can be exercised.

An offer of the grant of an option shall remain open for acceptance for a period of 21 days from the date of grant. An offer of the grant of the option shall be regarded as having been accepted when the duplicate of the letter by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

The exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Directors were entitled at any time within 10 years commencing on 21 September 2012 to make an offer for the grant of a share option.

As mentioned above, the Old Share Option Scheme expired on 20 September 2022 and the 73,530,607 share options, being the scheme mandate limit of the Old Share Option Scheme and adjusted to reflect the effect of the share consolidation completed on 22 August 2023 (the “**Share Consolidation**”), were refreshed at the annual general meeting held on 18 September 2019 and none of these refreshed share options were granted immediately before and upon the expiration of the Old Share Option Scheme. However, there were 609,500,000 share options granted on 11 April 2019 under the Old Share Option Scheme, which were adjusted to 60,950,000 share options immediately after the Share Consolidation becoming effective, has lapsed on 11 April 2024. During the year ended 31 March 2025, no share options were granted, exercised and cancelled under the Old Share Option Scheme. As at 31 March 2025, there were no share options remaining outstanding.

就任何特定購股權而言，董事可釐定之有關期限不可遲於自授出有關購股權之日期起計10年。

舊購股權計劃項下並無規定於購股權可獲行使前須持有購股權之最短期限。

授出購股權之要約將自授出日期起計21日之期間內維持可供接納。當本公司自承授人收到有關函件副本連同以本公司為受益人之匯款港幣1.00元作為授出代價時，授出購股權之要約將視為已獲接納。

行使價不得少於以下最高者：(i)股份於授出日期於聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

董事有權於二零一二年九月二十一日起計10年內隨時提呈授出購股權。

如上文所述，舊購股權計劃於二零二二年九月二十日到期，且73,530,607份購股權（即舊購股權計劃的計劃授權限額並經調整以反映於二零二三年八月二十二日完成的股份合併（「**股份合併**」）的影響）已於二零一九年九月十八日舉行的股東週年大會上獲更新，該等已更新購股權均未於緊接舊購股權計劃到期前及緊隨舊購股權計劃到期後獲授予。然而，根據舊購股權計劃於二零一九年四月十一日授出的609,500,000份購股權已於股份合併生效後，立即調整至60,950,000份購股權，該等購股權已於二零二四年四月十一日失效。截至二零二五年三月三十一日止年度，概無購股權根據舊購股權計劃獲授出、行使及被註銷。於二零二五年三月三十一日，概無購股權尚未行使。

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The movements in the share options granted under the Old Share Option Scheme during the year ended 31 March 2025 are shown below:

於截至二零二五年三月三十一日止年度內，根據舊購股權計劃所授出之購股權之變動詳情如下表所示：

| Name or category of participant | Number of share options | | | | | At 31 March 2025 | Date of grant of share options | Validity period of share options | Exercise price of share options |
|---------------------------------|-------------------------|-------------------------|---------------------------|---------------------------|------------------------|------------------|--------------------------------|----------------------------------|---------------------------------|
| | At 1 April 2024 | Granted during the year | Exercised during the year | Cancelled during the year | Lapsed during the year | | | | |
| 參與者姓名或類別 | 於二零二四年四月一日 | 於年內授出 | 於年內行使 | 於年內註銷 | 於年內失效 | 於二零二五年三月三十一日 | 授出日期 | 購股權有效期 | 購股權行使價 |
| | | | | | | | | | HK\$ per share 每股港幣 |
| Executive Director | | | | | | | | | |
| 執行董事 | | | | | | | | | |
| Mr. Su Xiaonong | 5,000,000 | - | - | - | 5,000,000 | - | 11-04-2019 | 11-04-2019 to 10-04-2024 | 4.56 |
| 蘇曉濃先生 | | | | | | | 二零一九年四月十一日 | 二零一九年四月十一日至 二零二四年四月十日 | |
| Sub-total | 5,000,000 | - | - | - | 5,000,000 | - | | | |
| 小計 | | | | | | | | | |
| Others | | | | | | | | | |
| 其他 | | | | | | | | | |
| Employees | 23,050,000 | - | - | - | 23,050,000 | - | 11-04-2019 | 11-04-2019 to 10-04-2024 | 4.56 |
| 僱員 | | | | | | | 二零一九年四月十一日 | 二零一九年四月十一日至 二零二四年四月十日 | |
| Other eligible participants | 32,900,000 | - | - | - | 32,900,000 | - | 11-04-2019 | 11-04-2019 to 10-04-2024 | 4.56 |
| 其他合資格參與者 | | | | | | | 二零一九年四月十一日 | 二零一九年四月十一日至 二零二四年四月十日 | |
| Sub-total | 55,950,000 | - | - | - | 55,950,000 | - | | | |
| 小計 | | | | | | | | | |
| Total | 60,950,000 | - | - | - | 60,950,000 | - | | | |
| 總計 | | | | | | | | | |

The closing price of the Company's shares immediately before the date on which the share options were granted was HK\$0.455 per share (adjusted to HK\$4.55 immediately upon the Share Consolidation becoming effective).

於緊接購股權授出日期前本公司股份收市價為每股港幣0.455元(緊隨股份合併生效後調整至港幣4.55元)。

New Share Option Scheme

On 3 November 2023, the Company adopted a new share option scheme (the “**New Share Option Scheme**”) for a term of 10 years. Under the New Share Option Scheme, the Board shall be entitled to grant options to any eligible participant (as defined hereinafter) as the Board may in its absolute discretion select.

Summary of the New Share Option Scheme disclosed in accordance with the Listing Rules are set out below:

(1) Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to enable the Board to grant share options to the eligible participants (as defined hereinafter) as incentives or rewards for their contribution or potential contribution to the Group. The basis of eligibility of any of the Eligible Participants to the grant of Share Options shall be determined by the Board from time to time on the basis of the Board’s opinion as to his/her contribution or potential contribution to the development and growth of the Group.

(2) Eligible participants of the New Share Option Scheme

Eligible participants of the New Share Option Scheme include:

- (i) the directors and employees (whether full time or part time) of the Company or any of its subsidiaries (including persons who are granted Share Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries) (the “**Employee Participants**”); and
- (ii) the persons that fall into any one of the following categories and who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board (the “**Service Providers**”).

新購股權計劃

於二零二三年十一月三日，本公司採納了一項新購股權計劃（「**新購股權計劃**」），期限為10年。根據新購股權計劃，董事會有權向董事會可能全權酌情選擇的任何合資格參與者（定義見下文）授予購股權。

根據上市規則披露的新購股權計劃概要載列如下：

(1) 新購股權計劃的目的

新購股權計劃的目的為讓董事會可授出購股權予合資格參與者（定義見下文），以作為彼等對本集團所作出或將會作出的貢獻的激勵或獎賞。任何合資格參與者獲授購股權資格的基準，乃由董事會不時根據董事會認為彼等對本集團的發展及增長所作出或將會作出的貢獻而釐定。

(2) 新購股權計劃的合資格參與者

新購股權計劃的合資格參與者包括：

- (i) 本公司或其任何附屬公司董事及僱員（不論全職或兼職）（包括作為與本公司或其任何附屬公司簽訂僱傭合約的獎勵而獲授購股權的人士）（「**僱員參與者**」）；及
- (ii) 符合以下任何一個類別並在本集團日常及一般業務過程中持續及經常性地提供董事會釐定為有利於本集團長期發展的服務的人士（「**服務提供者**」）。

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(3) Total number of shares available for issue under the New Share Option Scheme and percentage of issued shares as at the date of this Annual Report

The total number of share options available for grant under the scheme mandate of the New Share Option Scheme as at 1 April 2024 and as at 31 March 2025 was 73,567,830, representing approximately 10% and 8.65% of the ordinary shares of the Company in issue, respectively.

The total number of shares which may be allotted and issued in respect of all share options or share awards available for grant to Service Providers under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company (the “**Service Provider Sublimit**”) as at 1 April 2024 as at 31 March 2025 was 7,356,783, representing approximately 1% and 0.86% of the ordinary shares of the Company in issue, respectively.

During the year ended 31 March 2025, no share option was granted under the New Share Option Scheme. Accordingly, as at 31 March 2025, there was no share option outstanding under the New Share Option Scheme and no shares of the Company that might be issued pursuant thereto.

As at the date of this annual report, the total number of shares available for issue under the New Share Option Scheme remained at 73,567,830 shares, representing approximately 8.65% of the ordinary shares of the Company in issue.

(4) Maximum entitlement of each participant under the New Share Option Scheme

The total number of shares issued and which may fall to be issued in respect of all share options and share awards granted under the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company (excluding any share options and share awards lapsed in accordance with the terms of the scheme) to each eligible participant in any 12-month period up to and including the date of such grant must not exceed 1% of the total number of shares in issue.

(3) 於本年報日期根據新購股權計劃可供發行的股份總數及已發行股份百分比

於二零二四年四月一日及於二零二五年三月三十一日，根據新購股權計劃的計劃授權可供授予的購股權總數為73,567,830份，分別佔本公司已發行普通股的10%及約8.65%。

於二零二四年四月一日及於二零二五年三月三十一日，就根據新購股權計劃以及本公司任何其他購股權計劃或股份獎勵計劃向服務提供者可供授出的所有購股權或股份獎勵而可能配發及發行的股份總數（「**服務提供者分項限額**」）為7,356,783股，分別佔本公司已發行普通股的1%及約0.86%。

截至二零二五年三月三十一日止年度，並無根據新購股權計劃授出任何購股權。因此，於二零二五年三月三十一日，新購股權計劃項下並無尚未行使的購股權，亦無根據計劃可能發行的本公司股份。

於本年報日期，根據新購股權計劃可供發行的股份總數仍為73,567,830股，約佔本公司已發行普通股的8.65%。

(4) 新購股權計劃項下各參與者的配額上限

於任何12個月期間直至有關授出日期（包括該日），就根據新購股權計劃或本公司任何其他購股權計劃或股份獎勵計劃項下授出的所有購股權及股份獎勵（不包括根據計劃條款已失效的任何購股權及股份獎勵）向每名合資格參與者發行及可能發行的股份總數不得超過已發行股份總數的1%。

(5) The period within which the share option may be exercised by the Grantee under the New Share Option Scheme

A period to be determined and notified by the Directors to the Grantee and not more than 10 years from the date of offer of share options (the “Offer Date”) to eligible participants.

(6) The vesting period for options granted under the New Share Option Scheme

The vesting period for share options granted under the New Share Option Scheme must not be less than 12 months. Any shorter vesting period in respect of share options granted to Employee Participants must be approved by the Board and/or the remuneration committee of the Company at the Directors’ discretion, provided that such Grantee(s) has been specifically identified by the Board before granting such approval.

The vesting period for share options granted under the New Share Option Scheme must not be less than 12 months in any circumstances for any Service Providers.

(7) The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

HK\$1.00 is to be paid as consideration for the grant of share options within 30 days from the Offer Date.

(8) The basis of determining the exercise price of share options granted

The exercise price in respect of any share option shall be at the discretion of the Directors, provided that it must be at least the highest of (a) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the Offer Date; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Offer Date; and (c) the nominal value of the shares on the Offer Date.

(9) The remaining life of the New Share Option Scheme

The New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption (i.e. 3 November 2023) and expiring at the close of business on the day immediately preceding the tenth anniversary thereof.

(5) 承授人根據新購股權計劃可行使購股權的期限

將由董事釐定及通知有關承授人且不超過自向合資格參與者作出購股權要約之日期(「要約日期」)起計10年的期間。

(6) 根據新購股權計劃授予的購股權的歸屬期

新購股權計劃項下授出的購股權的歸屬期須不少於12個月。向僱員參與者授出的購股權的任何較短歸屬期須在董事酌情決定下經董事會及／或本公司薪酬委員會批准，惟有關係承授人須於董事會授出有關批准前明確指定。

任何服務提供者根據新購股權計劃授出的購股權的歸屬期在任何情況下均不得少於12個月。

(7) 於申請或接納購股權時及必須或可能須付款或催繳或須就有關目的償還貸款的期間須繳納的款項

自要約日期起計30天內支付港幣1.00元作為授予購股權的代價。

(8) 釐定已授出購股權的行使價的基準

任何購股權的行使價須由董事酌情決定，惟須至少為以下各項的最高者：(a)於要約日期，聯交所發佈的每日報價表所列的股份收市價；(b)緊接要約日期前五個營業日，聯交所發佈的每日報價表所列的股份平均收市價；及(c)股份於要約日期之面值。

(9) 新購股權計劃的餘下年期

新購股權計劃將自採納日期(即二零二三年十一月三日)起計10年期間內有效及生效，以及於該計劃十週年前一天營業時間結束時屆滿。

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RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business of the Group are set out in Note 37 to the consolidated financial statements. None of the related party transactions constituted discloseable non-exempt connected transaction or non-exempt continuing connected transaction under the Listing Rules.

RETIREMENT SCHEMES

Details of the Company's retirement benefits scheme are set out in Note 36 to the consolidated financial statements.

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Save as disclosed in the section headed "SHARE OPTION SCHEME" on pages 85 to 91 of this report, at no time during the year ended 31 March 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

CORPORATE GOVERNANCE

Full details of the Company's corporate governance practices are set out on pages 24 to 47 of this annual report.

ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Its environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to internal and external communication by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group is able to minimize travelling and printing.

有關連人士之交易及關連交易

於本集團日常業務過程中進行的有關連人士之交易詳情載於合併財務報表附註37。概無有關連人士之交易構成上市規則項下須予披露的不獲豁免關連交易或不獲豁免的持續關連交易。

退休計劃

本公司之退休福利計劃詳情載於合併財務報表附註36內。

收購股份或債券之安排

除於本報告第85至91頁「購股權計劃」一節所披露者外，於截至二零二五年三月三十一日止年度內任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出權利以藉收購本公司股份或債權證的方式獲益，彼等亦無行使任何該等權利；或本公司或任何其控股公司、附屬公司或同系附屬公司概無訂立任何安排以令董事可獲得任何其他法人團體的相關權利。

企業管治

有關本公司之企業管治常規之全面詳情載於本年報第24至47頁。

環境政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資源消耗。其環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少差旅及印刷。

Detailed information about the Group's environmental policies and performance for the year ended 31 March 2025 is set out in the Environmental, Social and Governance Report on pages 48 to 77 of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

Strategic risks

The Directors maintain a strategic plan based on their knowledge of the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks to its investments when changing the strategic plans to adapt to the unexpected changes of external environments.

Operational risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, is adequately managed.

Financial risks

The principal financial risks are set out in Note 32(b) to the consolidated financial statements headed "FINANCIAL INSTRUMENTS" – "Financial risk management objectives and policies".

EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed the section headed "SHARE OPTION SCHEME" on pages 85 to 91 of this report, the Company did not enter into any equity-linked agreements during the year ended 31 March 2025.

有關本集團於截至二零二五年三月三十一日止年度的環境政策及表現的詳細資料載於本年報第48至77頁的環境、社會及管治報告。

主要風險及不明朗因素

本集團面對之主要風險及不明朗因素包括策略、營運及財務風險。

策略風險

董事根據其對外部環境之認識維持策略計劃。本集團將根據策略計劃投資項目及作出投資以迎合市場需求及預期。鑑於金融及股票市場之不可預見外部環境之迅速變化，當改變策略計劃以應對外部環境之不可預期變化時，本集團面臨投資之重大策略風險。

營運風險

管理層定期審閱本集團之營運以確保本集團因欺詐、差錯、遺漏及其他營運及合規事宜導致之損失風險(不論財務或其他)得到充足監管。

財務風險

主要財務風險載於合併財務報表附註32(b)「金融工具」—「金融風險管理目的及政策」內。

股票掛鈎協議

本報告第85至91頁之「購股權計劃」一節所披露者外，本公司於截至二零二五年三月三十一日止年度內並無訂立任何股票掛鈎協議。

Report of the Directors 董事會報告書

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director or other officer of the Company and the liquidator or trustees (if any) for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities, which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2025, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules as at the latest practicable date prior to the issue of this annual report.

AUDITOR

Elite Partners CPA Limited retired as the auditor of the Company upon expiration of its term of office at the conclusion of the 2024 AGM. Confucius International CPA Limited ("**Confucius International**") has been appointed as the auditor of the Company at the special general meeting of the Company held on 31 March 2025. Confucius International shall hold the office until the conclusion of the 2025 AGM pursuant to the Bye-laws of the Company. The financial statements for the year ended 31 March 2025 were audited by Confucius International.

A resolution will be submitted to the 2025 AGM to re-appoint Confucius International as the auditor of the Company.

By order of the Board

YUE Ying
Chairman

Hong Kong, 30 June 2025

獲允許彌償條文

根據本公司之公司細則，本公司各董事或其他高級職員以及本公司現時之清算人或受託人(如有)有權就履行其職務或在其他有關方面蒙受或產生之所有損失或負債自本公司之資產中獲得彌償。本公司已就其董事及本公司其他高級職員可能面對任何訴訟時產生之所有損失及負債購買保險。

遵守法律及法規

於截至二零二五年三月三十一日止年度內，本公司並無注意到有任何對本公司產生重大影響之不遵守任何相關法律及法規。

足夠公眾持股量

於本年報刊發前之最後實際可行日期，根據本公司獲得之公開資料及據董事所知，本公司一直維持上市規則所規定之足夠公眾持股量。

核數師

開元信德會計師事務所有限公司於二零二四年股東週年大會結束時任滿退任本公司核數師。天健國際會計師事務所有限公司(「**天健國際**」)已於二零二五年三月三十一日舉行之本公司股東特別大會上獲委任為本公司核數師。根據本公司的公司細則，天健國際的任期直至二零二五年股東週年大會結束為止。截至二零二五年三月三十一日止年度的財務報表已由天健國際審核。

本公司將於二零二五年股東週年大會上提呈決議案，續聘天健國際為本公司核數師。

承董事會命

主席
岳鷹

香港，二零二五年六月三十日

Independent Auditor's Report 獨立核數師報告

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



天健國際會計師事務所有限公司

Confucius International CPA Limited

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DINGYI GROUP INVESTMENT LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Dingyi Group Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 103 to 208, 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 a summary of 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 ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告 致鼎億集團投資有限公司股東

(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第103至208頁鼎億集團投資有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零二五年三月三十一日的合併財務狀況表與截至該日止年度的合併損益及其他綜合收益表、合併權益變動表及合併現金流量表,以及合併財務報表附註(包括重大會計政策資料概要)。

我們認為,該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二五年三月三十一日的合併財務狀況,及其截至該日止年度的合併財務表現及合併現金流量,並已按照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈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審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

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

KEY AUDIT MATTERS

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

Impairment Assessment on Loan and Interest Receivables

Refer to Note 24 to the consolidated financial statements.

Key audit matter

關鍵審計事項

As at 31 March 2025, the carrying amounts of loan and interest receivables was approximately HK\$851,696,000. Management has assessed the expected credit losses of loan and interest receivables with loss allowance of approximately HK\$96,291,000 made against loan and interest receivables as at 31 March 2025.

於二零二五年三月三十一日，應收貸款及利息的賬面值約為港幣851,696,000元。管理層已評估應收貸款及利息的預期信貸虧損，並就二零二五年三月三十一日應收貸款及利息作出虧損撥備約為港幣96,291,000元。

Management judgment is required in assessing and determining the recoverability of loan and interest receivables and adequacy of allowance made using the expected credit losses ("ECL") model under HKFRS 9 "Financial Instruments".

管理層須於根據香港財務報告準則第9號「金融工具」使用預期信貸虧損（「預期信貸虧損」）模型評估及釐定應收貸款及利息的可收回性以及所計提撥備的充足性時作出判斷。

We have identified the ECL for loan and interest receivables as a key audit matter because the determination of ECL for loan and interest receivables are based on management's estimation by taking into account the credit loss experience, repayment history, financial background and financial condition of each borrower, all of which involve a significant degree of management judgment.

我們已將應收貸款及利息的預期信貸虧損識別為關鍵審計事項，乃因為釐定應收貸款及利息的預期信貸虧損是基於管理層計及各借款人的信貸虧損經驗、還款歷史、財務背景及財務狀況作出的估計，所有事宜均涉及管理層判斷的重大程度。

關鍵審計事項

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

應收貸款及利息的減值評估

請參閱合併財務報表附註24。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the impairment assessment of loan and interest receivables included the following:

我們有關應收貸款及利息減值評估的審核程序包括以下各項：

- Understanding the procedures performed by management, including periodic review on overdue receivables and the assessment of expected credit losses allowance on the loan and interest receivables;
- 了解管理層進行的程序，包括定期審閱逾期應收款項及評估應收貸款及利息的預期信貸虧損撥備；
- Understanding and evaluating the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- 了解及評估預期信貸虧損計量的模型方法，評估模型選擇及主要計量參數的釐定方法是否合理；
- Understanding the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence for the historical information;
- 了解管理層識別信用風險顯著增加、違約及已出現信貸減值的貸款的方法，並以過往資料的支持證據證實管理層的解釋；

KEY AUDIT MATTERS (Continued)

Impairment Assessment on Loan and Interest Receivables (Continued)

關鍵審計事項(續)

應收貸款及利息的減值評估(續)

Key audit matter
關鍵審計事項

How the matter was addressed in our audit
我們的審計如何處理關鍵審計事項

- Assessing the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data for forward-looking measurement;
- 評估經濟指標選擇、經濟情景及權重應用的合理性，評估估計合理性，方式為透過就前瞻性計量比較行業數據；
- Checking major data inputs used in the expected credit losses models, on sample basis, to the Group's record; and
- 對本集團記錄抽樣檢查預期信貸虧損模型所用的主要輸入數據；及
- Evaluating the competence, capabilities and objectivity of the independent external valuer taking into account its experience and qualifications.
- 評估獨立外部估值師的適任性、能力及客觀性時，會考慮其經驗及資格。

Independent Auditor's Report

獨立核數師報告

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

KEY AUDIT MATTERS (Continued)

Assessment of Net Realisable Value of Properties under Development and Completed Properties Held for Sale

Refer to Notes 19 and 20 to the consolidated financial statements.

關鍵審計事項(續)

發展中物業及持作出售的已竣工物業的可變現淨值評估

請參閱合併財務報表附註19及20。

Key audit matter

關鍵審計事項

As at 31 March 2025, the carrying amounts of properties under development ("PUD") and completed properties held for sale ("PHS") were approximately HK\$156,038,000 and HK\$893,361,000 respectively. The management assessed the net realisable value ("NRV") of PUD and PHS and the carrying amounts of PUD and PHS were stated at the lower of cost and NRV. As at 31 March 2025, write-down of PUD and PHS were approximately HK\$40,053,000 and HK\$99,468,000, respectively.

於二零二五年三月三十一日，發展中物業（「發展中物業」）及持作出售的已竣工物業（「持作出售的已竣工物業」）的賬面值分別約為港幣156,038,000元及港幣893,361,000元。管理層評估發展中物業及持作出售的已竣工物業的可變現淨值（「可變現淨值」），發展中物業及持作出售的已竣工物業的賬面值按成本及可變現淨值之較低者列賬。於二零二五年三月三十一日，發展中物業及持作出售的已竣工物業之撇減分別為約港幣40,053,000元及港幣99,468,000元。

The assessment requires management judgement and estimates. The risk in relation to assessment of net realisable value of properties under development and properties held for sale is considered relatively higher due to high degree of management judgement.

評估需要管理層作出判斷及估計。有關評估發展中物業及持作出售物業可變現淨值的因管理層的高度判斷而被視為具有相對較高的風險。

We have identified the assessment of net realisable value of properties under development and completed properties held for sales as a key audit matter because the assessment requires management judgement and estimates. The assessment of net realisable value of properties under development and properties held for sale is considered relatively higher due to high degree of management judgement.

鑑於管理層須就發展中物業及持作出售的已竣工物業之可變現淨值評估作出判斷及估計，我們已將有關評估確定為關鍵審計事項。鑑於管理層的高度判斷，發展中物業及持作出售物業之可變現淨值評估的風險被認為相對較高。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the assessment of net realisable value of properties under development and completed properties held for sale included the following: 我們有關評估發展中物業及持作出售的已竣工物業可變現淨值的審核程序包括以下各項：

- Evaluating management's assessment by comparing, on a sample basis, the estimated selling price less selling expenses and the estimated costs to completion used in the assessment with the price and cost data from recent transactions or available market information;
- 評估管理層作出的評估，方式為抽樣將評估所用的估計售價減銷售開支及估計竣工成本與來自近期交易或可得市場資料的成本數據進行比較；
- Obtaining understanding from management and performing assessment on the latest status and development plans of the underlying property projects, such as budgeted estimated costs to completion approved by management;
- 向管理層了解相關物業項目最近期狀況及發展計劃（例如管理層批准的預算估計竣工成本），並就此進行評估；
- Checking management's adjustments to recoverable amounts of the underlying property projects if their carrying amounts are below net realisable value; and
- 倘相關物業項目的賬面值低於可變現淨值，則檢查管理層對相關物業項目可收回金額作出的調整；及
- Evaluating the competence, capabilities and objectivity of the independent external valuer taking into account its experience and qualifications.
- 評估獨立外部估值師的適任性、能力及客觀性時，會考慮其經驗及資格。

Independent Auditor's Report 獨立核數師報告

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

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

其他資料

董事須對其他資料負責。其他資料包括年報內的資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在此方面，我們並無任何匯報。

董事及審核委員會就合併財務報表須承擔的責任

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及香港公司條例的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監察 貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 27 June 2024.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 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 judgment and maintain professional skepticism throughout the audit. We also:

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

其他事宜

貴集團截至二零二四年三月三十一日止年度的合併財務報表乃經另一名核數師審核，該名核數師已於二零二四年六月二十七日就該等報表發表無保留意見。

核數師就審計合併財務報表承擔的責任

我們的目標是合理保證合併財務報表整體是否存在任何重大錯誤陳述（不論是否因欺詐或錯誤而導致），並根據百慕達一九八一年公司法第90條僅向閣下全體出具載有我們意見的核數師報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。合理保證乃屬高水平保證，但並不保證根據香港審計準則進行的審計工作一定能發現重大錯誤陳述（倘存在）。錯誤陳述可能由欺詐或錯誤引起，並且倘若個別或整體合理預期可能影響使用者根據該等合併財務報表所作出的經濟決定，則被視為重大錯誤陳述。

作為根據香港審計準則進行審計工作的一部分，我們在整個審計工作中運用專業判斷及維持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致合併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該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而出現的重大錯誤陳述的風險高於未能發現因錯誤而出現的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

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

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

(Continued)

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

We communicate with 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.

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.

核數師就審計合併財務報表承擔的責任(續)

- 對 貴公司董事採用持續經營基準會計法的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對 貴集團持續經營能力產生重大疑慮的事項或情況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須在核數師報告中提請垂注合併財務報表中的相關披露，或倘若有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估合併財務報表的整體呈列方式、結構及內容(包括披露事項)以及合併財務報表是否公平呈列相關交易及事項。
- 計劃及執行集團審計以就 貴集團內實體或業務單位的財務資料獲取充足適當的審計憑證，作為對 貴集團財務報表發表意見的基準。我們負責指引、監督及審閱為集團審計而執行的審計工作。我們僅為我們的審計意見承擔責任。

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控制的任何重大缺陷。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項及(倘適用)用以消除威脅的行動或採取的防範措施。

Independent Auditor's Report

獨立核數師報告

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

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

(Continued)

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.

Confucius International CPA Limited

Certified Public Accountants

Chan Wai Nam, William

Practising Certificate Number: P05957

Hong Kong, 30 June 2025

核數師就審計合併財務報表承擔的責任(續)

從與審核委員會進行溝通的事項中，我們確定對本期合併財務報表的審計工作最為重要的事項，並因此將該等事項定為關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則我們決定不應在報告中溝通該事項。

天健國際會計師事務所有限公司

執業會計師

陳偉楠先生

執業證書編號：P05957

香港，二零二五年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

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

| | | NOTES 附註 | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---|-----------------------------|-------------|-----------------------------------|-----------------------------------|
| Revenue | 收入 | 6 | 279,708 | 862,189 |
| Cost of sales | 銷售成本 | | (219,761) | (754,171) |
| Gross profit | 毛利 | | 59,947 | 108,018 |
| Other income | 其他收入 | 8 | 851 | 1,127 |
| Gains/(losses) arising from financial assets at fair value through profit or loss | 於損益賬按公允值處理之金融資產產生之收益／(虧損) | | 31,312 | (4,470) |
| (Allowance for impairment)/reversal of allowance for impairment of loan and interest receivables | 應收貸款及利息之(減值撥備)／減值撥備撥回 | | (12,581) | 81,727 |
| Write-down of properties under development and completed properties held for sale | 發展中物業及持作出售的已竣工物業之撇減 | | (139,521) | — |
| Impairment loss on goodwill | 商譽之減值虧損 | | (63) | — |
| Selling and distribution costs | 銷售及分銷成本 | | (45,505) | (45,165) |
| General and administrative expenses | 一般及行政費用 | | (21,688) | (21,590) |
| Finance costs | 融資成本 | 9 | (106) | (3,100) |
| (Loss)/profit before tax | 除稅前(虧損)／盈利 | 10 | (127,354) | 116,547 |
| Income tax expense | 所得稅費用 | 12 | (10,841) | (76,563) |
| (Loss)/profit for the year attributable to the owners of the Company | 本公司擁有人應佔年度(虧損)／盈利 | | (138,195) | 39,984 |
| Other comprehensive expenses for the year <i>Item that may be reclassified subsequently to profit or loss:</i> | 年度其他綜合支出 其後可能重新分類至損益之項目： | | | |
| Exchange difference arising on translating foreign operations | 換算海外業務產生之匯兌差額 | | (47,075) | (100,850) |
| Total comprehensive expenses for the year attributable to the owners of the Company | 本公司擁有人應佔年度綜合支出總額 | | (185,270) | (60,866) |
| (Loss)/earnings per share | 每股(虧損)／盈利 | | | |
| Basic and diluted (HK cents) | 基本及攤薄(港仙) | 14 | (17.05) | 5.43 |

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

| | | NOTES 附註 | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---|-----------------|-------------|-----------------------------------|-----------------------------------|
| Non-current assets | 非流動資產 | | | |
| Investment properties | 投資物業 | 15 | 38,280 | 14,378 |
| Property, plant and equipment | 物業、廠房及設備 | 16 | 28,310 | 7,318 |
| Right-of-use assets | 使用權資產 | 17(a) | 43,086 | 5,375 |
| Goodwill | 商譽 | 18 | – | – |
| Other receivables, prepayments and deposits | 其他應收賬款、預付款項及按金 | 23 | 1,436 | 1,379 |
| Deferred tax assets | 遞延稅項資產 | 31 | 24,073 | 25,624 |
| | | | 135,185 | 54,074 |
| Current assets | 流動資產 | | | |
| Properties under development | 發展中物業 | 19 | 156,038 | 275,807 |
| Completed properties held for sale | 持作出售的已竣工物業 | 20 | 893,361 | 1,095,947 |
| Inventories | 存貨 | 21 | 12,364 | 7,250 |
| Trade receivables | 貿易應收賬款 | 22 | 1,024 | – |
| Other receivables, prepayments and deposits | 其他應收賬款、預付款項及按金 | 23 | 266,473 | 262,917 |
| Loan and interest receivables | 應收貸款及利息 | 24 | 851,696 | 824,899 |
| Financial assets at fair value through profit or loss | 於損益賬按公允值處理之金融資產 | 25 | 40,665 | 9,353 |
| Cash and cash equivalents | 現金及現金等價物 | 26 | 51,473 | 113,981 |
| | | | 2,273,094 | 2,590,154 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付賬款 | 28(a) | 59,346 | 21,383 |
| Contract liabilities | 合約負債 | 28(b) | 90,879 | 105,226 |
| Amounts due to related companies | 應付關連公司賬款 | 27 | 41,686 | 62,699 |
| Tax payables | 應付稅項 | | 131,709 | 275,797 |
| Lease liabilities | 租賃負債 | 17(b) | 11,830 | 2,157 |
| Other loan | 其他貸款 | 29 | 980,000 | 980,000 |
| | | | 1,315,450 | 1,447,262 |
| Net current assets | 流動資產淨值 | | 957,644 | 1,142,892 |
| Total assets less current liabilities | 總資產減流動負債 | | 1,092,829 | 1,196,966 |

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

| | | NOTES 附註 | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|------------------------------|--------------|-------------|-----------------------------------|-----------------------------------|
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 30 | 85,068 | 73,568 |
| Reserves | 儲備 | | 978,841 | 1,122,297 |
| Total equity | 總權益 | | 1,063,909 | 1,195,865 |
| Non-current liability | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 17(b) | 28,920 | 1,101 |
| | | | 1,092,829 | 1,196,966 |

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 June 2025 and are signed on its behalf by:

合併財務報表於二零二五年六月三十日由董事會批准及授權刊發並由下列董事代表簽署：

SU Xiaonong

蘇曉濃

Director

董事

ZENG Shan

曾山

Director

董事

Consolidated Statement of Changes in Equity

合併權益變動表

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

| | | Attributable to the owners of the Company | | | | | | |
|---|-----------------|---|---------------|---------------------------------------|----------------------------------|-----------------------------|--|--------------------|
| | | 本公司擁有人應佔 | | | | | | |
| | | Share capital | Share premium | Capital redemption reserve (Note (i)) | Share option reserve (Note (ii)) | Other reserves (Note (iii)) | Exchange fluctuation reserve (Note (iv)) | Accumulated losses |
| | | 股本 | 股份溢價 | 資本贖回儲備 | 購股權儲備 | 其他儲備 | 匯兌波動儲備 | 累計虧損 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| At 1 April 2024 | 於二零二四年四月一日 | 73,568 | 3,313,708 | 14 | 129,180 | (795,421) | (226,719) | (1,298,465) |
| Loss for the year | 年度虧損 | - | - | - | - | - | - | (138,195) |
| Other comprehensive expenses for the year | 年度其他綜合支出 | - | - | - | - | - | - | - |
| - Exchange difference arising on translating foreign operations | - 換算海外業務產生之匯兌差額 | - | - | - | - | - | (47,075) | - |
| Total comprehensive expenses for the year | 年度綜合支出總額 | - | - | - | - | - | (47,075) | (138,195) |
| Issue of shares | 發行股份 | 11,500 | 42,550 | - | - | - | - | - |
| Share issuing expenses | 股份發行開支 | - | (736) | - | - | - | - | - |
| Lapse of share options | 購股權失效 | - | - | - | (129,180) | - | - | 129,180 |
| At 31 March 2025 | 於二零二五年三月三十一日 | 85,068 | 3,355,522 | 14 | - | (795,421) | (273,794) | (1,307,480) |
| | | | | | | | | 1,063,909 |

Consolidated Statement of Changes in Equity 合併權益變動表

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

| | | Attributable to the owners of the Company 本公司擁有人應佔 | | | | | | | |
|---|-----------------|---|--------------------------|---|--|--|---|--------------------------|-------------------------|
| | | Share capital | Share premium | Capital redemption reserve (Note (i)) 資本贖回 儲備 (附註(i)) | Share option reserve (Note (ii)) 購股權儲備 (附註(ii)) | Other reserves (Note (iii)) 其他儲備 (附註(iii)) | Exchange fluctuation reserve (Note (iv)) 匯兌波動 儲備 (附註(iv)) | Accumulated losses | Total equity |
| | | 股本 HK\$'000 港幣千元 | 股份溢價 HK\$'000 港幣千元 | (附註(i)) HK\$'000 港幣千元 | (附註(ii)) HK\$'000 港幣千元 | (附註(iii)) HK\$'000 港幣千元 | (附註(iv)) HK\$'000 港幣千元 | 累計虧損 HK\$'000 港幣千元 | 總權益 HK\$'000 港幣千元 |
| | | | | | | | | | |
| At 1 April 2023 | 於二零二三年四月一日 | 73,568 | 3,313,708 | 14 | 129,180 | (795,421) | (125,869) | (1,338,449) | 1,256,731 |
| Profit for the year | 年度盈利 | - | - | - | - | - | - | 39,984 | 39,984 |
| Other comprehensive expenses for the year | 年度其他綜合支出 | | | | | | | | |
| - Exchange difference arising on translating foreign operations | - 換算海外業務產生之匯兌差額 | - | - | - | - | - | (100,850) | - | (100,850) |
| Total comprehensive (expenses)/income for the year | 年度綜合(支出)／收入總額 | - | - | - | - | - | (100,850) | 39,984 | (60,866) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 73,568 | 3,313,708 | 14 | 129,180 | (795,421) | (226,719) | (1,298,465) | 1,195,865 |

Consolidated Statement of Changes in Equity

合併權益變動表

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

Notes:

- (i) Capital redemption reserve in accordance with law of Bermuda which has been paid out of the distributable reserves of the Company.
- (ii) Share option reserve represents the fair value of unexercised share options granted by the Company recognised in accordance with the accounting policy of share-based payments set out in Note 4 to the consolidated financial statements.
- (iii) Other reserves represents:
 - (a) The change in the Group's ownership interests in existing subsidiaries that do not result in loss of control over those subsidiaries; and
 - (b) The recognition of deemed contribution from Mr. Li Kwong Yuk ("Mr. Li") under merger accounting upon the completion of acquisition of United Faith Investments Limited ("United Faith") and its subsidiaries (hereinafter collectively referred to as the "United Faith Group") on 26 March 2018, representing the differences amongst the investment cost for the acquisition of United Faith Group and the amount due to related companies, and elimination of the share capital of the United Faith.
- (iv) The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 4 to the consolidated financial statements.

附註：

- (i) 資本贖回儲備指根據百慕達法例已自本公司可供分派儲備支付。
- (ii) 購股權儲備指本公司根據合併財務報表附註4所載以股份為基礎的付款之會計政策已確認授出之尚未行使購股權之公允值。
- (iii) 其他儲備指：
 - (a) 本集團於現有附屬公司之擁有權權益之變動而並無導致本集團對附屬公司失去控制權；及
 - (b) 於二零一八年三月二十六日完成收購團信投資有限公司(「團信」)及其附屬公司(「下文統稱為「團信集團」)後確認於合併會計下李光煜先生(「李先生」)視作供款指收購團信集團之投資成本與應付關連公司賬款之間的差額及團信股本的對銷。
- (iv) 匯兌波動儲備包括換算海外業務財務報表所產生之所有外匯差額。該儲備已按合併財務報表附註4所載之會計政策處理。

Consolidated Statement of Cash Flows

合併現金流量表

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

| | NOTES 附註 | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|--|---------------------------|-----------------------------------|-----------------------------------|
| OPERATING ACTIVITIES | 經營活動 | | |
| (Loss)/profit before tax | 除稅前(虧損)/盈利 | (127,354) | 116,547 |
| Adjustments for: | 已調整以下各項： | | |
| Bank interest income | 銀行利息收入 | (107) | (420) |
| Finance costs | 融資成本 | 106 | 3,100 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 957 | 973 |
| Depreciation of investment properties | 投資物業折舊 | 900 | 907 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 3,116 | 3,362 |
| (Gains)/losses arising from financial assets at fair value through profit or loss | 於損益賬按公允值處理之金融資產產生之(收益)/虧損 | (31,312) | 4,470 |
| (Allowance for impairment)/reversal of allowance for impairment of loan and interest receivables | 應收貸款及利息之(減值撥備)/減值撥備撥回 | 12,581 | (81,727) |
| Written-off of property, plant and equipment | 物業、廠房及設備撇銷 | 8 | – |
| Write-down of properties under development and completed properties held for sale | 發展中物業及持作出售的已竣工物業之撇減 | 139,521 | – |
| Impairment loss on goodwill | 商譽之減值虧損 | 63 | – |
| Operating cash flows before movements in working capital | 營運資金變動前之經營現金流量 | (1,521) | 47,212 |
| Decrease in properties under development | 發展中物業減少 | 75,731 | 1,140,674 |
| Decrease/(increase) in completed properties held for sale | 持作出售已竣工物業減少/(增加) | 62,040 | (776,461) |
| Decrease/(increase) in other receivables, prepayments and deposits | 其他應收賬款、預付款項及按金減少/(增加) | 2,242 | (240,841) |
| (Increase)/decrease in loan and interest receivables | 應收貸款及利息(增加)/減少 | (54,281) | 996,136 |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售於損益賬按公允值處理的金融資產的所得款項 | – | 872 |
| Decrease in trade and other payables | 貿易及其他應付賬款減少 | (1,123) | (3,577) |
| Decrease in contract liabilities | 合約負債減少 | (13,205) | (889,561) |
| Cash generated from operations | 營運所得之現金 | 69,883 | 274,454 |
| Interest paid | 已付利息 | – | (31,765) |
| Income tax paid | 已付所得稅 | (149,582) | (16,903) |
| NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES | 經營活動(所用)/所得之現金淨額 | (79,699) | 225,786 |

Consolidated Statement of Cash Flows

合併現金流量表

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

| | NOTES 附註 | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| INVESTING ACTIVITIES | 投資活動 | | |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | – | (59) |
| Bank interest income received | 已收銀行利息收入 | 107 | 420 |
| Cash inflow on acquisition of subsidiaries | 收購附屬公司的現金流入 | 40 | – |
| NET CASH GENERATED FROM INVESTING ACTIVITIES | 投資活動所得之現金淨額 | 553 | 361 |
| FINANCING ACTIVITIES | 融資活動 | | |
| Repayment to related companies | 償還關連公司款項 | (20,059) | (30,831) |
| Repayment of other loan | 償還其他貸款 | – | (279,500) |
| Repayment of lease liabilities | 償還租賃負債 | 17(d) (3,140) | (3,961) |
| Net proceed from issue of shares | 發行股份所得款項淨額 | 53,314 | – |
| NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES | 融資活動產生/(所用)之現金淨額 | 30,115 | (314,292) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物減少淨額 | (49,031) | (88,145) |
| CASH AND CASH EQUIVALENTS AT 1 APRIL | 於四月一日之現金及現金等價物 | 113,981 | 206,333 |
| Effect of changes in foreign exchange rates | 外匯匯率變動之影響 | (13,477) | (4,207) |
| CASH AND CASH EQUIVALENTS AT 31 MARCH | 於三月三十一日之現金及現金等價物 | 51,473 | 113,981 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1. GENERAL INFORMATION

DINGYI GROUP INVESTMENT LIMITED (the “Company”) was incorporated in Bermuda with limited liability and its shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The registered office of the Company is located Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda and the principal place of business in Hong Kong of the Company is at Unit 2703, 27/F Convention Plaza – Office Tower 1, Harbour Road, Wanchai, Hong Kong.

The directors of the Company (the “Directors”) regard Wincon Capital Investment Limited (“Wincon Capital”), a private limited liability company incorporated in the British Virgin Islands, as the immediate and ultimate holding company of the Company. Its ultimate controlling party is Mr. Li Kwong Yuk (“Mr. Li”).

The principal activity of the Company is investment holding and its subsidiaries (collectively referred to as the “Group”) are principally engaged in loan financing, securities trading, properties development and food and beverage catering services.

The consolidated financial statements are presented in thousands of units of Hong Kong dollar (“HK\$’000”), unless otherwise stated, which is the same as the functional currency of the Company. Other than those subsidiaries established in the People’s Republic of China (the “PRC”), whose functional currency is Renminbi (“RMB”), the functional currency of its subsidiaries is Hong Kong dollar (“HK\$”).

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

1. 一般資料

鼎億集團投資有限公司(「本公司」)為百慕達註冊成立的有限公司及其股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處位於Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda及本公司主要營業地點位於香港灣仔港灣道1號會展廣場辦公大樓27樓2703室。

本公司董事(「董事」)將永冠資本投資有限公司(「永冠資本」)(於英屬維爾京群島註冊成立之私人有限公司)視為本公司之直接及最終控股公司，其最終控股人士為李光煜先生(「李先生」)。

本公司主要業務為投資控股，而其附屬公司(統稱為「本集團」)主要從事貸款融資、證券買賣、物業發展及餐飲服務。

除另有指明外，合併財務報表以港幣千元(「港幣千元」)呈列，與本公司之功能貨幣相同。除於中華人民共和國(「中國」)成立及功能貨幣為人民幣(「人民幣」)之該等附屬公司外，其附屬公司之功能貨幣為港幣(「港幣」)。

2. 合併財務報表編製基準

合併財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則會計準則(「香港財務報告準則」)編撰。此外，合併財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例之披露規定所規定之適用披露。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period.

Going concern basis

The Group incurred a loss for the year attributable to the owner of the Company of approximately HK\$138,195,000 during the year ended 31 March 2025. The Group's revenue decreased from approximately HK\$862,189,000 for the year ended 31 March 2024 to approximately HK\$279,708,000 for the year ended 31 March 2025. As at 31 March 2025, the Group recorded net current assets of approximately HK\$957,644,000, and the Group's other loan owing to the ultimate controlling party, Mr. Li amounted to approximately HK\$980,000,000, while its cash and cash equivalents amounted to approximately HK\$51,473,000.

In view of the abovementioned, the Directors have given careful consideration to the future liquidity and performance of the Group and the continuing financial support from its ultimate controlling party in assessing whether the Group will have sufficient financial sources to continue as a going concern.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 March 2025, on the basis of an undertaking given by the ultimate controlling party, Mr Li, who is irrevocably and unconditionally undertake and covenant to the Company and shall withhold any demand or claims against the Company for the other loan owing to him until 31 March 2026 provided that the Company will continue to negotiate with Mr. Li on alternative proposal in settlement of the other loan in good faith. They are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 March 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 合併財務報表編製基準(續)

合併財務報表乃以歷史成本基準編撰，惟於各報告期末按公允值計量之若干金融資產及負債除外。

持續經營基準

截至二零二五年三月三十一日止年度，本集團產生本公司擁有人應佔年度虧損約港幣138,195,000元。本集團的收入由截至二零二四年三月三十一日止年度的約港幣862,189,000元減少至截至二零二五年三月三十一日止年度的約港幣279,708,000元。於二零二五年三月三十一日，本集團錄得流動資產淨值約港幣957,644,000元，本集團結欠最終控股人士李先生的其他貸款約為港幣980,000,000元，而其現金及現金等價物約為港幣51,473,000元。

鑒於上述者，董事於評估本集團是否有足夠的財務來源繼續持續經營時，已審慎考慮本集團的未來流動資金及表現以及其最終控股人士的持續財務支持。

董事已審閱管理層編製的本集團現金流量預測，該預測涵蓋自二零二五年三月三十一日起計不少於十二個月的期間，乃基於最終控股人士李先生作出的承諾，彼向本公司作出不可撤銷及無條件承諾及契諾，並將於二零二六年三月三十一日之前不會就結欠彼之其他貸款向本公司提出任何要求或申索，前提是本公司將繼續與李先生就結算其他貸款的替代方案進行真誠磋商。彼等認為，本集團將擁有足夠的營運資金為其營運提供資金並履行其於二零二五年三月三十一日起十二個月內到期的財務義務。因此，董事信納，按持續經營基準編製合併財務報表屬適當。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatory effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

| | |
|----------------------------------|---|
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-Current |
| Amendments to HKAS 1 | Non-Current Liabilities with Covenants |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements |

The application of these amendments to HKFRSs in the current year did not have any material impact on the Group's financial performance and positions for the current and prior years and/or the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則

本年度強制生效的經修訂香港財務報告準則

於本年度，本集團編製合併財務報表時已首次應用以下香港會計師公會所頒佈之經修訂香港財務報告準則，該等準則已於本集團二零二四年四月一日開始的年度期間強制生效：

| | |
|----------------------------|--------------|
| 香港財務報告準則第16號(修訂本) | 售後租回之租賃負債 |
| 香港會計準則第1號(修訂本) | 將負債分類為流動或非流動 |
| 香港會計準則第1號(修訂本) | 附帶契諾的非流動負債 |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本) | 供應商融資安排 |

於本年度應用該等經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或該等合併財務報表所載之披露並無任何重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

New and amendments to HKFRSs in issue but not yet effective

3. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

| | | Effective for annual periods beginning on or after 於以下日期或 之後開始之 年度期間生效 |
|--|--|--|
| HKFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| 香港財務報告準則第18號 | 財務報表之呈列及披露 | 二零二七年一月一日 |
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to Classification and Measurement of Financial Instruments | 1 January 2026 |
| 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 | 二零二六年一月一日 |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity | 1 January 2026 |
| 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 | 二零二六年一月一日 |
| Amendments to HKFRS 10 and HKAS 28 | Sales or Contribution of Assets between an investor and its Associate or Joint Venture | 1 January 2026 |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者及其聯營公司或合營企業之間的資產出售或出資 | 二零二六年一月一日 |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 | 1 January 2026 |
| 香港財務報告準則會計準則(修訂本) | 香港財務報告準則會計準則之年度改進 – 第11卷 | 二零二六年一月一日 |
| Amendments to HKAS 21 | Lack of Exchangeability | 1 January 2025 |
| 香港會計準則第21號(修訂本) | 缺乏可兌換性 | 二零二五年一月一日 |

The Directors anticipated that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

董事預期應用所有經修訂香港財務報告準則於可見將來將不會對合併財務報表造成重大影響。

4. MATERIAL ACCOUNTING POLICIES

Basis of consolidation

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

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

4. 重大會計政策

合併基準

合併財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。在以下情況下，本公司獲得控制權：

- 可對投資對象行使權力；
- 承受及享有其所參與投資對象的浮動回報的風險或權利；及
- 有能力運用其權力影響其回報。

合併附屬公司於本集團取得該附屬公司的控制權時開始，並於本集團失去該附屬公司的控制權時結束。特別是，於年內已收購或出售的附屬公司的收入及開支自本集團取得控制權之日起至本集團不再控制該附屬公司之日止列入合併損益表。

損益及其他全面收益之每個項目均歸屬於本公司擁有人及非控股權益。該等附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益之業績為赤字結餘。

為使附屬公司的會計政策與本集團的會計政策一致，必要時已對附屬公司的財務報表進行調整。

與本集團成員公司之間交易有關的所有集團內部資產及負債、權益、收入、支出及現金流均在合併賬目時全數對銷。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment property over the estimated useful life and after taking into account of the estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Property, plant and equipment

Property, plant and equipment including buildings held for own use in the production or supply of services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

| | |
|---|--|
| Buildings | 20 years |
| Leasehold improvements | Over the shorter of lease term or 3 years |
| Furniture, fixtures and office equipment | 33 $\frac{1}{3}$ % |
| Motor vehicles | 20% |

4. 重大會計政策(續)

投資物業

投資物業乃持有以賺取租金的物業。

已擁有的投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業的估計可使用年期並考慮其估計剩餘價值後以直線法撇銷其成本進行確認。

於投資物業出售或永久停止使用或預計不會從出售該物業中獲得未來經濟收益時，投資物業會被取消確認。倘本集團作為中間出租人將分租分類為融資租賃，則確認為使用權資產的租賃物業會被終止確認。取消確認物業所產生之任何收益或虧損(按出售所得款項淨值與該資產之賬面值之差額計算)於物業被取消確認期間計入損益賬內。

物業、廠房及設備

物業、廠房及設備包括持作生產或提供服務或作行政用途之樓宇，以成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表列賬。

折舊乃按撇銷物業、廠房及設備項目成本減估計可使用年期剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準入賬。估計可使用年期載列如下：

| | |
|-----------------|--------------------|
| 樓宇 | 20年 |
| 租賃物業裝修 | 租賃年期或3年之 較短者 |
| 傢俬、裝置及辦公室 設備 | 33 $\frac{1}{3}$ % |
| 汽車 | 20% |

4. MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment on property and plant and equipment, investment properties and right-of-use assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, investment properties and right-of-use assets with finite useful life to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, investment properties and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

4. 重大會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於出售或棄置物業、廠房及設備項目時產生之任何收益或虧損(以出售所得款項與該資產之賬面值之差額釐定)乃於損益確認。

物業、廠房及設備、投資物業以及使用權資產(商譽除外)減值

於各報告期末，本集團檢討其物業、廠房及設備、投資物業以及有限定使用年限的使用權資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備、投資物業以及使用權資產的可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

就減值測試現金產生單位時，公司資產將分配至相關現金產生單位，否則將其分配至可以建立合理及一致的分配基礎的最小現金產生單位。可收回金額乃就公司資產所屬的現金產生單位或一組現金產生單位釐定，並與相關現金產生單位或一組現金產生單位的賬面值進行比較。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment on property and plant and equipment, investment properties and right-of-use assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 重大會計政策(續)

物業、廠房及設備、投資物業以及使用權資產(商譽除外)減值(續)

可收回金額為公允值減銷售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流以稅前貼現率貼現至現值，稅前貼現率反映貨幣時間價值之現時市場評估及資產(或現金產生單位)特有之風險(尚未就其估計未來現金流量予以調整)。

倘某項資產(或現金產生單位)之可收回金額估計低於其賬面值，則該項資產(或現金產生單位)之賬面值減至其可收回金額。對於無法合理及一致分配予現金產生單位的公司資產或公司資產的一部分，本集團將一組現金產生單位的賬面值(包括分配予該組現金產生單位的公司資產或公司資產的賬面值)，與該組現金產生單位的可收回金額進行比較。分配減值虧損時，減值虧損首先被分配以減少任何商譽(如適用)的賬面值，隨後根據該單位各項資產或一組現金產生單位的賬面值按比例分配至其他資產。資產的賬面值不低於其公允值減出售成本(如可計量)，其使用價值(如可釐定)與零之中的最高值。原應分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則該項資產(或現金產生單位或一組現金產生單位)之賬面值會增加至其可收回金額之經修訂估計值，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或一組現金產生單位)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

4. 重大會計政策(續)

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期公允值計量，該公允值為本集團所轉讓資產於收購日期之公允值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益的總和。就各項業務併購而言，本集團會選擇以公允值或以應佔被收購方可識別資產淨值的比例，計算非控股權益（即現有所有權權益及賦予其持有人在清盤時按比例分佔淨資產的權利）。非控股權益之一切其他部分乃按公允值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括共同對創造產出的能力作出重大貢獻的一項投入及一項實質性過程時，本集團釐定其已收購一項業務。

當本集團收購一項業務時，其根據合約條款、於收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以進行適當分類及確認。此中包括將嵌入式衍生工具從被收購方主合約分開。

倘業務合併按階段進行，則先前持有的股權按其收購日期公允值重新計量，因而產生之任何收益或虧損於損益確認。

收購方將轉撥的任何或然代價按於收購日期的公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。分類為權益的或然代價毋須重新計量，其日後結算於權益內入賬。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase gain.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

4. 重大會計政策(續)

業務合併及商譽(續)

商譽初步按成本計量，即已轉讓代價、非控股權益之已確認金額及本集團先前所持於被收購方之股本權益之任何公允值之總額超出所收購可識別資產淨值及所承擔負債之差額。倘有關代價及其他項目之總和低於所收購資產淨值之公允值，則於重新評估後之差額會於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件或情況變化顯示賬面值可能出現減值，則進行更為頻密之測試。本集團對於十二月三十一日的商譽進行年度減值測試。就進行減值測試而言，業務合併中購入之商譽由收購日期起分配至預期將從合併之協同效應中受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位(現金產生單位組別)可收回金額進行之評估釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽獲分配至現金產生單位(或現金產生單位組別)而該單位所在業務之某部分被出售，則於釐定出售之收益或虧損時，與所出售業務相關之商譽將計入該業務之賬面值內。在此等情況下所出售之商譽將以所出售業務和保留之現金產生單位部分相對價值為基礎作計量。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Properties under development and completed properties held for sale

Properties under development which are intended to be sold upon completion of development and completed properties held for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development and completed properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development are transferred to completed properties held for sale upon completion.

Cash and cash equivalents

Cash in the consolidated statement of financial position comprise cash at banks and in hand and cash at financial institutions. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, as defined above.

4. 重大會計政策(續)

發展中物業及持作出售的已竣工物業

擬於開發完成後出售的發展中物業及持作出售的已竣工物業分類為流動資產。除租賃土地部分根據使用權資產之會計政策按成本模型計量外，發展中物業及持作出售的已竣工物業以成本與可變現淨值兩者中的較低者列賬。成本根據特定識別基準確定，包括分配已發生的相關開發支出以及在適當情況下資本化的借貸成本。可變現淨值指物業的估計售價減估計完成成本及進行銷售所需的成本。作出銷售的必要成本包括直接歸屬於銷售的遞增成本及本集團為作出銷售須產生的非遞增成本。

發展中物業在竣工後轉至持作出售的已竣工物業。

現金及現金等價物

合併財務狀況表所列之現金包括銀行及手頭現金及於金融機構的現金。就合併現金流量表而言，現金及現金等價物包括以上界定的現金。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

4. 重大會計政策(續)

金融工具

金融資產及金融負債乃於當集團實體成為工具合約條文之訂約方時確認。所有常規購買或出售金融資產乃按交易日基準確認及取消確認。常規買賣指須於按市場規則或慣例設定時限內交付資產的金融資產買賣。

除了客戶合約所產生的貿易應收款項根據香港財務報告準則第15號初步計量。金融資產及金融負債初步按公允值計算，因收購或發行金融資產及金融負債(於損益賬按公允值處理(「於損益賬按公允值處理」)之金融資產或金融負債除外)而直接應佔的交易成本，於初步確認時按適用情況於該項金融資產或金融負債的公允值中加入或扣除。因收購於損益賬按公允值處理之金融資產或金融負債而直接應佔的交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於金融資產或金融負債之預期可用年期或(如適用)較短期間內將估計日後現金收入及款項(包括構成實際利率不可或缺部分而已付或已收之所有費用、交易成本及其他溢價或折讓)準確折現至初步確認之賬面淨值之比率。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

4. 重大會計政策(續)

金融工具(續)

金融資產

金融資產分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入採用實際利率法確認。就金融工具(除了收購或原有信貸減值的金融資產)而言，利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，利息收入透過對金融資產於下一報告期的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險降低，使金融資產不再出現信貸減值，則利息收入在斷定資產不再出現信貸減值後，透過對金融資產於該報告期開始時的賬面總值應用實際利率確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “loss arising from financial assets at fair value through profit or loss” line item or “loss on disposal of financial assets at fair value through profit or loss”.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, loan and interest receivables, other receivables, deposits and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group measures the loss allowance for financial assets at amortised cost equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

於損益賬按公允值處理的金融資產

不符合按攤銷成本或於其他綜合收益賬按公允值處理計量的標準的金融資產乃於損益賬按公允值處理計量。

於損益賬按公允值處理的金融資產於各報告期末按公允值計量，任何公允值收益或虧損於損益中確認。已於損益中確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息並計入「於損益賬按公允值處理之金融資產產生之虧損」或「出售於損益賬按公允值處理之金融資產虧損」。

受限於香港財務報告準則第9號項下減值評估的金融資產減值

本集團根據香港財務報告準則第9號就須予減值評估之金融資產(包括貿易應收賬款、應收貸款及利息、其他應收賬款、按金以及現金及現金等價物)按預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

整個存續期預期信貸虧損指相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致之整個存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況預測的評估作出調整。

本集團計量按攤銷成本列賬的金融資產的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則本集團確認整個存續期預期信貸虧損。是否應確認整個存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加程度。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to
impairment assessment under HKFRS 9
(Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

受限於香港財務報告準則第9號項下
減值評估的金融資產減值(續)

信貸風險大幅增加

在評估自初始確認以來信貸風險是否大幅增加時，本集團會比較截至報告日期金融工具發生違約風險與截至初始確認日期金融工具發生違約風險。於作出該評估時，本集團考慮合理且有理據支持的量性及質性的資料，包括過往經驗及無需付出不必要的成本或努力即可取得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部(倘有)或內部信用評級的實際或預期顯著惡化；
- 特定債務人的外部市場信貸風險指標顯著惡化，如信貸息差大幅增加、債務人信用違約掉期價格或金融資產的公允值低於其攤銷成本的時間長或幅度；
- 業務、財務或經濟條件出現或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

受限於香港財務報告準則第9號項下減值評估的金融資產減值(續)

信貸風險大幅增加(續)

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理且有理據支持的資料證明可予收回則當別論。

本集團定期監控用於識別信貸風險是否大幅增加的標準的有效性，並適當對其作出修訂，以確保該標準能在款項逾期前識別信貸風險的大幅增加。

違約定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回：

- 對手方違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品）。

本集團認為，倘金融資產逾期超過90日時則發生違約，除非本集團有合理且有理據支持的資料證明更滯後的違約標準屬更合適。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to
impairment assessment under HKFRS 9
(Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counter party has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

受限於香港財務報告準則第9號項下
減值評估的金融資產減值(續)

發生信貸減值的金融資產

當發生一個或多個事項對金融資產的未來現金流量的估計有不利影響時，則金融資產會已發生信貸減值。其金融資產信貸減值的現象包括以下可觀察的數據：

- 發行者或借款方發生嚴重的財務困難；
- 違反合約，如未能及時支付本金或利息或逾期；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- 借款方很可能進入破產或其他財務重組程序；或
- 由於財政困難導致金融資產缺乏活躍市場。

撇銷政策

當有資料顯示對手方有嚴重財務困難及沒有實際可收回預期，例如，當對手方被清算或已進入破產程序時，本集團會把該金融資產撇銷。根據本集團收回程序並考慮法律建議（如適用），金融資產撇銷可能仍受到執法活動的約束。任何收回均於損益中確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. Estimation of ECL reflects an unbiased and probability-weight amount that is determined with the respective risks of default occurring as the weights. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

受限於香港財務報告準則第9號項下減值評估的金融資產減值(續)

計量及確認預期信貸虧損

計量預期信貸虧損乃指違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據前瞻性資料調整(如上文所述)。對預期信貸虧損的估計反映無偏和概率加權金額，該金額以發生違約的風險為權重釐定。關於違約風險，對於金融資產而言，乃指資產於報告日期的賬面總值。

就金融資產而言，預期信貸虧損乃估計為本集團根據合約應收所有合約現金流量與本集團預期將收回的所有現金流量之間的差額，並按最初實際利率貼現。

管理層定期檢討分組，確保各組的組成部分繼續具有類似的信貸風險特徵。

倘本集團於之前報告期按相等於整個存續期預期信貸虧損之金額計量金融工具的虧損撥備，但於當前報告日期確定不再符合整個存續期預期信貸虧損之條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟採用簡化法之資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to related companies and other loan, are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

僅當自資產收取現金流量的合約權利屆滿，或轉移金融資產及其所有權的絕大部分風險及回報予其他實體時，本集團才終止確認該金融資產。

在終止確認一項按攤銷成本計量的金融資產時，該資產的賬面值與已收取及應收代價總和之間的差額已於損益內確認。

金融負債及權益

分類為債項或權益

由集團實體發行之債務及權益工具乃根據合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明實體於扣減其所有負債後之資產中擁有剩餘權益之任何合同。集團實體發行的權益工具乃按已收取的所得款項(扣除直接發行成本)確認。

按攤銷成本列賬的金融負債

金融負債(包括貿易及其他應付賬款、應付關連公司賬款及其他貸款)其後採用實際利率法按攤銷成本計量。

終止確認金融負債

本集團僅於其責任獲解除、取消或已到期時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價(包括任何所轉讓非現金資產或所承擔負債)之差額於損益中確認。

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合併財務報表附註

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments

Equity-settled share-based payments transactions

Share options granted to employees

For share options that vest immediately at the date of grant, the fair value of services received determined by reference to the fair value of the share options granted is expensed immediately to profit or loss, with a corresponding increase in equity (i.e. share option reserve).

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

4. 重大會計政策(續)

以股份為基礎之付款

權益結算以股份為基礎之付款交易

授予僱員之購股權

若購股權於授出日期即時歸屬，參考授出購股權的公允值釐定之所接收服務之公允值即時於損益支銷，股本(即購股權儲備)相應增加。

於行使購股權時，以往於購股權儲備確認的金額將轉撥至股份溢價。購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，則先前於購股權儲備確認的金額將轉撥至累計虧損。

授予顧問的購股權

為換取貨品或服務而發行之購股權按所獲貨品或服務之公允值計量，惟倘公允值不能可靠計量，則所獲貨品或服務的價值乃參考所授購股權之公允值計量。當本集團取得貨品或當對手方提供服務時，所獲貨品或服務之公允值即時確認為開支，權益(購股權儲備)亦相應增加，惟貨品或服務符合資格確認為資產則除外。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services to a customer. Specifically, the Group uses a five-step approach to recognise revenue:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

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

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

4. 重大會計政策(續)

收入確認

收入按向客戶轉移所承諾貨品或服務的金額確認，該金額反映有關實體預期有權就該等貨品或服務從客戶換取的代價。具體而言，本集團採用五步法確認收入：

步驟一：確定與客戶訂立的合約

步驟二：確定合約中的履約義務

步驟三：釐定交易價格

步驟四：將交易價格分攤至合約中的履約義務

步驟五：當(或於)本集團完成履約義務時確認收入

本集團當(或於)履約義務獲完成時確認收入，即當與特定履約義務相關的貨品或服務「控制權」轉移至客戶時。

履約義務指可明確區分的一項貨品或服務(或一組貨品或服務)或一系列大致相同的可明確區分的貨品。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

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

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

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties and sales related taxes.

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The Group recognised revenue from the following major source:

- Sales of properties

4. 重大會計政策(續)

收入確認(續)

倘符合下列任一標準，則控制權會隨時間轉移，而收入會隨著有關履約義務的完成進度在一段時間內確認：

- 客戶在本集團履約時同時取得並消耗本集團履約所帶來的利益；
- 本集團的履約產生或提升一項資產，而該項資產於產生或提升時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已履約部分的付款享有可強制執行的權利。

否則，收入於客戶獲得可明確區分貨品的控制權的時間點確認。

收入按客戶合約指定的代價計量，不包括代表第三方收取的金額及銷售相關稅費。

合約負債指本集團已收客戶代價(或應收客戶代價金額)而應向客戶轉移貨品的義務。倘本集團於其確認相關收入前擁有無條件權利可收取代價，合約負債亦將予以確認。在此情況下，亦會確認相應的應收款項。

就與客戶的單一合約而言，呈列合約資產淨額或合約負債淨額。就多項合約而言，無關聯合約之合約資產及合約負債不會按淨額基準呈列。

本集團就來自下列主要來源確認收入：

- 銷售物業

4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Sales of properties

The Group's property development activities are mainly carried out in the PRC. Taking into account the contract terms, the Group's business practice and the legal and regulatory environment, revenue from property sales contracts is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from property sales is generally recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

The Group receives the deposits from customers when they sign the sale and purchase agreement. Such deposits result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

Lease

Definition of a lease

The Group as a lessee

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重大會計政策(續)

收入確認(續)

物業銷售

本集團的物業發展活動主要在中國進行。經計及合約條款、本集團的業務慣例及法律及監管環境後，物業銷售合約收入於某個時間點確認。根據香港財務報告準則第15號轉移控制權方法，物業銷售收入通常於客戶接受物業時或根據合約被視為獲接受(以較早者為準)時確認，乃為當客戶有能力直接使用物業並取得該物業之絕大部分餘下利益之某個時間點。

本集團於客戶簽訂買賣協議時收取客戶按金。有關按金導致合約負債於整個物業建造期間內就合約價格全款確認。

租賃

租賃之定義

本集團作為承租人

租賃負債

於租賃開始日期，本集團按照當日的未付租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘本集團未能即時釐定租賃所隱含的利率，則會使用租賃開始日期的增量借款利率。

於開始日期後，租賃負債按應計利息及租賃付款進行調整。

本集團於綜合財務狀況表以獨立項目形式呈列租賃負債。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

Definition of a lease (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

4. 重大會計政策(續)

租賃(續)

租賃之定義(續)

本集團作為出租人

租賃分類及計量

本集團作為出租人之租賃分類為融資租賃或經營租賃。凡租約條款規定相關資產擁有權之大部份風險及回報撥歸承租人之租約均列為融資租賃。所有其他租約均列為經營租賃。

經營租賃之租金收入乃按有關租賃之租期以直線法於損益確認。因商議及安排經營租賃所引致之首次直接成本則計入已出租資產之賬面值，除投資物業按公允值模式計量外，該成本於租期內按直線法確認為開支。

不會視乎指數或比率而定的可變租賃付款於其產生時確認為收入。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

4. 重大會計政策(續)

租賃(續)

本集團作為承租人

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減已收取的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將產生的估計成本。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產於開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租賃期兩者中的較短者以直線法折舊。

本集團於合併財務狀況表中將使用權資產列為單獨項目。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company is reclassified to profit or loss.

4. 重大會計政策(續)

外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率以其功能貨幣(即該實體營運所在之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。按歷史成本計量以外幣定值之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間內在損益中確認。

就呈列合併財務報表而言，本集團海外業務之資產及負債乃採用於各報告期末之現行匯率換算為本集團之呈列貨幣(即港幣)。收入及開支項目乃按年內之平均匯率換算。產生之匯兌差額(如有)於其他綜合收入內確認並於權益內匯兌波動儲備項下累計。

對於出售海外業務，就該項歸屬於本公司擁有人的經營於權益累計的所有匯兌差額均重新分類至損益。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits

Retirement benefit costs

Payments to the state-managed retirement benefit schemes in relation to employees of the Company's subsidiaries in the PRC and the Mandatory Provident Fund Scheme (the "MPF" Scheme) in relation to employees of the Company's subsidiaries in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Long service payment

The estimated amount of future benefit in respect of long service payment obligation is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from relevant employees.

4. 重大會計政策(續)

僱員福利

退休福利成本

就本公司中國附屬公司僱員向國家管理之退休福利計劃及就本公司香港附屬公司僱員向香港強制性公積金計劃(「強積金計劃」)作出之付款乃當僱員提供服務令彼等有權享有供款時確認為開支。

短期僱員福利

短期僱員福利按僱員提供服務時預期支付的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利納入資產成本，否則所有短期僱員福利均確認為開支。

負債於扣除已支付的任何金額後，就應計僱員福利(如工資及薪金、年假及病假)予以確認。

長期服務金

長期服務金責任之預計將來利益金額是在扣除本集團已歸屬僱員之強積金供款所產生之累算福利之負服務成本後釐定，該等福利被視為相關僱員之供款。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策(續)

稅項

所得稅開支指即期及遞延所得稅開支的總和。

即期應付稅項按年內應課稅溢利計算。由於其他年度的應課稅或可扣稅收支項目以及毋須課稅或不可扣稅項目，應課稅溢利有別於除稅前虧損。本集團的即期稅項負債按報告期末前已實施或已實質實施的稅率計算。

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時性差異確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產則一般就所有可扣稅暫時性差異確認，直至應課稅溢利可用作抵銷該等可扣稅暫時性差異。倘暫時性差異是在一項交易中對資產及負債進行初始確認(業務合併除外)時產生，而該交易既不影響應課稅溢利，亦不影響會計溢利，且在交易時不產生同等的應課稅及可抵扣暫時性差異，則不確認此類資產及負債。

遞延稅項資產的賬面值於各報告期末檢討，並扣減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債以清償負債或變現資產的期間預期適用的稅率計量，並以報告期末前已頒佈或實質上已頒佈的稅率(及稅法)為基礎。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred liabilities and assets reflects the tax consequences would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

4. 重大會計政策(續)

稅項(續)

遞延稅項負債及資產的計量，應反映本集團在報告期末預期收回或清償其資產及負債賬面金額的方式所導致的稅務後果。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當有關項目與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產及負債均予以抵銷。

即期及遞延稅項均於損益中確認，惟與於其他綜合收益或直接於權益中確認的項目有關時，即期及遞延稅項亦分別於其他綜合收益或直接於權益中確認。當即期稅項或遞延稅項產生於業務合併的初始會計核算時，則稅務影響計入業務合併的會計核算中。

於評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否有可能接受個別集團實體在其所得稅申報中使用或擬使用的不確定稅務處理。倘有可能，即期及遞延稅項的釐定與所得稅申報中的稅務處理一致。倘相關稅務機關不可能接受不確定稅務處理，則使用最可能金額或預期價值反映各不確定性的影響。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Contract assets and liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Contract assets are transferred to trade receivables when the rights become unconditional. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights. Contract liabilities are recognised as revenue when the Group performs under the contract.

Contingent liabilities

The Group recognises the incremental costs of obtaining a contract with a customer within contract assets if the Group expects to recover those costs.

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

4. 重大會計政策(續)

合約資產及負債

在與客戶訂立合約時，本集團獲得從客戶處收取代價的權利，並承擔向客戶轉讓貨物或提供服務的履約義務。根據剩餘權利及履約義務間的關係，該等權利及履約義務的組合會產生淨資產或淨負債。倘剩餘權利的計量超過剩餘履約義務的計量，則合約為資產並確認為合約資產。當權利成為無條件時，合約資產轉為應收賬款。反之，倘剩餘履約義務的衡量標準超過剩餘權利的衡量標準，則合約為負債並確認為合約負債。合約負債在本集團履行合約時確認為收入。

或有負債

倘本集團預計可收回與客戶訂立合約的增量成本，則在合約資產中確認該等成本。

或有負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或有負債，而不會於合併財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或有負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於合併財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing these consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Income taxes and deferred taxation

The Group is subject to income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the year in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

5. 關鍵會計估計及判斷

用於編製該等合併財務報表的估計及判斷，乃基於過往經驗及其他因素，包括預期日後在有關情況下相信合理出現的事件而作出評估並以此為基準。本集團作出有關未來的估計及假設。按其釋義，所作的會計估計甚少與有關的實際結果相同。下文所述的估計及假設可能會對下一個財政年度資產與負債的賬面值造成重大影響。

(a) 所得稅及遞延稅項

本集團須繳納中國所得稅。於釐定所得稅撥備時，需要作出重大判斷。在日常業務過程中，許多交易及計算的最終釐定並非確定。當該等事宜的最終稅務結果與最初記錄金額不同時，有關差額將影響於作出釐定年度的所得稅和遞延稅項撥備。

當管理層認為將來可能有應課稅利潤可用以抵銷若干暫時差額或稅務虧損時，有關若干暫時差額及稅項虧損的遞延所得稅資產乃予以確認。實際應用的結果可能不同。

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) PRC Land Appreciation Tax ("LAT")

The PRC LAT is levied at progressive rates on the appreciation of land value, being the proceeds of sales of properties less deductible allowance and expenditures including sales charges, borrowing costs and all properties development expenditures.

The Group is subject to the PRC land appreciation tax in accordance with the relevant rules and regulations. In recognising the PRC land appreciation tax, the management estimated the tax rates enacted to the Group with reference to the latest tax jurisdictions of the cities of the PRC in which the properties of the Group situated in. However, the PRC land appreciation tax rates might vary upon the finalisation of payment.

(c) Estimated net realisable value of completed properties held for sale and properties under development

Management performs a review at each reporting period on the carrying amounts of completed properties held for sale and properties under development. Based on management's review, write-down of completed properties held for sale and properties under development will be made when the estimated net realisable value has declined below the carrying amount. In determining the net realisable value of completed properties held for sale and properties under development, management based on recent global and local economic developments, recent sales transactions of the Group and other similar properties in the surrounding areas, marketability of the Group's existing properties, market survey reports available from independent property valuers, internally available information and management's expectation on future sales.

5. 關鍵會計估計及判斷(續)

(b) 中國土地增值稅(「土地增值稅」)

中國土地增值稅乃累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減撥備及開支(包括銷售費用、借款成本及所有物業發展開支)。

本集團根據相關法律及法規須支付中國土地增值稅。於確認中國土地增值稅時，管理層已參考本集團物業所在之中國城市之最近稅法估計適用於本集團之稅率。然而，中國土地增值稅率可能會於落實付款後出現變動。

(c) 持作出售的已竣工物業及發展中物業之估計可變現淨值

管理層於各報告期對持作出售的已竣工物業及發展中物業之賬面值進行審閱。根據管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對持作出售的已竣工物業及發展中物業作出撇減。管理層會按照近期環球及本地經濟發展、本集團及周邊地區其他同類物業之最近銷售交易、本集團現有物業之市場吸引力、由獨立物業估值師所提供之市場調查報告、內部可得資料及管理層對未來銷售之預測釐定持作出售的已竣工物業及發展中物業之可變現淨值。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Estimated net realisable value of completed properties held for sale and properties under development (Continued)

As at 31 March 2025, the carrying amounts of the completed properties held for sales and properties under development were approximately HK\$893,361,000 (2024: approximately HK\$1,095,947,000) and approximately HK\$156,038,000 (2024: approximately HK\$275,807,000) respectively. The amounts of write-down of completed properties held for sale and properties under development were approximately HK\$99,468,000 (2024: approximately HK\$18,730,000) and approximately HK\$40,053,000 (2024: nil) were recognised in profit or loss during the year ended 31 March 2025.

(d) Provision of ECL for loan and interest receivables

ECL on loan and interest receivables are assessed individually. Allowance for impairment of loan and interest receivables are based on assumptions about ECL. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual loan and interest receivable is outstanding as well as the Group's forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional allowance for impairment to the consolidated statement of profit or loss.

As at 31 March 2025, the carrying amount of loan and interest receivables was approximately HK\$851,696,000 (2024: approximately HK\$824,899,000), net of allowance of approximately HK\$96,291,000 (2024: approximately HK\$83,710,000). The information about the ECL and the Group's loan and interest receivables are disclosed in Note 24.

5. 關鍵會計估計及判斷(續)

(c) 持作出售的已竣工物業及發展中物業之估計可變現淨值(續)

於二零二五年三月三十一日，持作出售的已竣工物業及發展中物業之賬面值分別約為港幣893,361,000元(二零二四年：約港幣1,095,947,000元)及約港幣156,038,000元(二零二四年：約港幣275,807,000元)。截至二零二五年三月三十一日止年度，於損益確認的持作出售的已竣工物業及發展中物業之撇減金額分別為約港幣99,468,000元(二零二四年：約港幣18,730,000元)及港幣40,053,000元(二零二四年：零)。

(d) 應收貸款及利息之預期信貸虧損撥備

應收貸款及利息的預期信貸虧損個別進行評估。應收貸款及利息的減值撥備乃基於有關預期信貸虧損的假設。本集團在作出該等假設及選擇減值計算的輸入數據時，乃根據個別應收貸款及利息未清償的天數以及本集團於報告期末的前瞻性資料作出判斷。該等假設及估計的變動可能對評估結果產生重大影響，且可能有必要於合併損益表中作出額外減值撥備。

於二零二五年三月三十一日，應收貸款及利息的賬面值約港幣851,696,000元(二零二四年：約港幣824,899,000元)，扣除撥備約港幣96,291,000元(二零二四年：約港幣83,710,000元)。有關預期信貸虧損以及本集團的應收貸款及利息的資料於附註24披露。

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(e) Valuation of purchase price allocation for acquisition of a subsidiary and its subsidiaries

The acquisition of a subsidiary and its subsidiaries during the year ended 31 March 2025 was accounted for as a business combination, which required the Group to allocate the purchase price to the assets acquired, liabilities assumed, and identified intangible assets (if any), based on their estimated fair values at the date of acquisition. The fair values of the assets acquired, liabilities assumed and identified intangible assets (if any) were determined using the discounted cash flow approach and involved various key assumptions and estimates. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the fair values of the assets acquired, liabilities assumed and identified intangible assets. In aggregate, the fair value of total identifiable net assets amounted to approximately HK\$21,937,000 and was recognised in the consolidated statement of financial position as at the acquisition date.

6. REVENUE

Revenue represents the amount received and receivable arising from loan financing, securities trading and properties development, excludes amounts collected on behalf of third parties and sales related taxes. An analysis of the Group's revenue is as follows:

5. 關鍵會計估計及判斷(續)

(e) 收購一間附屬公司及其附屬公司的購買價分配估值

於截至二零二五年三月三十一日止年度收購一間附屬公司及其附屬公司入賬為企業合併，其要求本集團根據收購日期的估計公平值將收購價格分配至所收購資產、所承擔負債及已識別無形資產(如有)。所收購資產、所承擔負債及已識別無形資產(如有)的公平值採用貼現現金流量法確定，並涉及多項主要假設及估計。改變假設及估計，包括現金流量預測中的貼現率或增長率，可能會對所收購資產、所承擔負債及已識別無形資產的公平值產生重大影響。按總額計算，已識別淨資產總額的公平值約為港幣21,937,000元，並已於收購日期在合併財務狀況表中確認。

6. 收入

收入指貸款融資、證券買賣及物業開發產生的已收及應收款項(不包括代表第三方收取的款項及銷售相關稅項)。本集團收入之分析如下：

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|--|------------------------------|-----------------------------------|-----------------------------------|
| Revenue from contracts with customer within the scope of HKFRS 15 | 香港財務報告準則第15號範圍內客戶合約收入 | | |
| Sales of properties – at point of time | 銷售物業 – 於時間點 | 223,234 | 791,386 |
| Revenue from other sources | 其他來源收入 | | |
| Interest income from provision of loan financing services | 提供貸款融資服務之利息收入 | 56,474 | 70,803 |
| | | 279,708 | 862,189 |

6. REVENUE (Continued)

Transaction price allocated to the remaining performance obligations

The amount of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) regarding contracts for sale of properties as at 31 March 2025 was approximately HK\$90,879,000 (2024: approximately HK\$105,226,000) and is expected to be recognised as revenue within one year.

The ultimate consideration for those contracts will depend on the occurrence or non-occurrence of future customer's fulfillment of contracts. Accordingly, the above may not reflect the actual performance of the Group in the future. The analysis is solely for compliance with the HKFRS 15 disclosure requirement in respect of the transaction price allocated to the remaining performance obligations.

7. SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on types of goods delivered or service rendered.

The Group has four reportable and operating segments (i) securities trading business; (ii) loan financing business; (iii) properties development business; and (iv) food and beverage catering service business. Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss.

6. 收入(續)

分攤至餘下履約義務之交易價格

於二零二五年三月三十一日，分攤至有關銷售物業合約之餘下履約義務(未履行或部分未履行)之交易價格為約港幣90,879,000元(二零二四年：約港幣105,226,000元)，並預計於一年內確認為收入。

該等合約之最終代價將取代於未來客戶能否履行合約而定。因此，上述事項未必能反映本集團日後之實際表現。有關分析僅為根據香港財務報告準則第15號有關分攤至餘下履約義務之交易價格之披露規定而作出。

7. 分類資料

向董事會(即主要營運決策者「主要營運決策者」)呈報之資料乃就資源分配及評估分類表現而作出，側重於所交付貨物或所提供服務之類別。

本集團有四個可呈報及營運分類：(i)證券買賣業務；(ii)貸款融資業務；(iii)物業發展業務；及(iv)餐飲服務業務。分類收入以合併損益表中一致的方法計量。

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合併財務報表附註

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

7. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

Year ended 31 March 2025

| | | Securities trading business 證券買賣 業務 HK\$'000 港幣千元 | Loan financing business 貸款融資 業務 HK\$'000 港幣千元 | Properties development business 物業開發 業務 HK\$'000 港幣千元 | Food and beverage catering service business 餐飲服務 業務 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|---|--------------------------|---|---|---|---|---------------------------------|
| Revenue | 收入 | | | | | |
| External revenue | 外部收入 | - | 56,474 | 223,234 | - | 279,708 |
| Gain arising from financial assets at FVTPL | 於損益賬按公允值處理之 金融資產產生之收益 | 31,312 | - | - | - | 31,312 |
| Write-down of property under development and completed properties held for sale | 撇減開發中物業及持作出售 的已竣工物業 | - | - | (139,521) | - | (139,521) |
| Allowance for impairment of loan and interest receivables | 應收貸款及利息之 減值撥備 | - | (12,581) | - | - | (12,581) |
| Segment profit/(loss) | 分類盈利/(虧損) | 31,312 | 43,893 | (186,508) | - | (111,303) |
| Bank interest income | 銀行利息收入 | | | | | 107 |
| Finance costs | 融資成本 | | | | | (106) |
| Impairment loss on goodwill | 商譽減值虧損 | | | | | (63) |
| Unallocated corporate income | 未分配公司收入 | | | | | 744 |
| Unallocated corporate expenses | 未分配公司開支 | | | | | (16,733) |
| Loss before tax | 除稅前虧損 | | | | | (127,354) |

7. 分類資料(續)

分類收入及業績

本集團按須予呈報及經營分類劃分之收入及業績分析如下：

截至二零二五年三月三十一日止年度

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合併財務報表附註

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

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Year ended 31 March 2024

7. 分類資料(續)

分類收入及業績(續)

截至二零二四年三月三十一日止年度

| | | Securities trading business 證券買賣業務 HK\$'000 港幣千元 | Loan financing business 貸款融資業務 HK\$'000 港幣千元 | Properties development business 物業開發業務 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|--|--------------------------|---|---|---|---------------------------------|
| Revenue | 收入 | | | | |
| External revenue | 外部收入 | - | 70,803 | 791,386 | 862,189 |
| Loss arising from financial assets at FVTPL | 於損益賬按公允值處理之 金融資產產生之虧損 | (4,470) | - | - | (4,470) |
| Reversal of allowance for impairment of loan and interest receivables | 撥回應收貸款及利息之 減值撥備 | - | 81,727 | - | 81,727 |
| Segment (loss)/profit | 分類(虧損)/盈利 | (4,470) | 152,530 | (12,211) | 135,849 |
| Bank interest income | 銀行利息收入 | | | | 420 |
| Finance costs | 融資成本 | | | | (3,100) |
| Unallocated corporate income | 未分配公司收入 | | | | 706 |
| Unallocated corporate expenses | 未分配公司開支 | | | | (17,328) |
| Profit before tax | 除稅前盈利 | | | | 116,547 |

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Segment (loss)/profit represents the (loss from)/profit earned by each segment without allocation of certain other income, bank interest income, finance costs, impairment loss on goodwill and certain general and administrative expenses. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

經營分類之會計政策與附註4所述之本集團之會計政策相同。分類(虧損)/盈利指各分類(產生之虧損)/賺取之盈利，而並無分配若干其他收入、銀行利息收入、融資成本、商譽減值虧損及若干一般及行政費用。就資源分配及表現評估而言，此乃向主要營運決策者呈報之措施。

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7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Segment assets | 分類資產 | | |
| Securities trading business | 證券買賣業務 | 40,665 | 9,353 |
| Loan financing business | 貸款融資業務 | 851,696 | 824,899 |
| Properties development business | 物業開發業務 | 1,401,713 | 1,771,127 |
| Food and beverage catering service business | 餐飲服務業務 | 78,804 | — |
| Total segment assets | 分類資產總額 | 2,372,878 | 2,605,379 |
| Unallocated corporate assets | 未分配公司資產 | 35,401 | 38,849 |
| Total consolidated assets | 合併資產總值 | 2,408,279 | 2,644,228 |
| Segment liabilities | 分類負債 | | |
| Securities trading business | 證券買賣業務 | — | — |
| Loan financing business | 貸款融資業務 | — | — |
| Properties development business | 物業開發業務 | 127,082 | 199,531 |
| Food and beverage catering service business | 餐飲服務業務 | 56,867 | — |
| Total segment liabilities | 分類負債總額 | 183,949 | 199,531 |
| Unallocated corporate liabilities | 未分配公司負債 | 1,160,421 | 1,248,832 |
| Total consolidated liabilities | 合併負債總額 | 1,344,370 | 1,448,363 |

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain right-of-use assets, deferred tax assets, certain other receivables, prepayments and deposits and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables, tax payables, amounts due to related companies, other loan and lease liabilities.

7. 分類資料(續)

分類資產及負債

本集團按須予呈報及經營分類劃分之資產及負債分析如下：

就監察分類表現及向分類間分配資源而言：

- 所有資產均分配至經營分類(若干物業、廠房及設備、若干使用權資產、遞延稅項資產、若干其他應收賬款、預付款項及按金以及現金及現金等價物除外)；及
- 所有負債已分配至經營分類(若干其他應付賬款、應付稅項、應付關連公司款項、其他貸款及租賃負債除外)。

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

7. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 March 2025

7. 分類資料(續)

其他分類資料

截至二零二五年三月三十一日止年度

| | | Securities trading business 證券買賣業務 HK\$'000 港幣千元 | Loan financing business 貸款融資業務 HK\$'000 港幣千元 | Properties development business 物業開發業務 HK\$'000 港幣千元 | Food and beverage catering service business 餐飲服務業務 HK\$'000 港幣千元 | Unallocated 未分配 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|--|------------------------|---|---|---|---|--|---------------------------------|
| Amounts included in the measure of segment profit or loss or segment assets: | 於計量分類盈利或虧損或分類資產時計入之金額： | | | | | | |
| Additions to non-current assets (other than deferred tax assets) | 非流動資產之添置(除遞延稅項資產外) | - | - | - | - | 1,263 | 1,263 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | - | - | 957 | - | - | 957 |
| Depreciation of investment properties | 投資物業折舊 | - | - | 900 | - | - | 900 |
| Depreciation of right-of-use assets | 使用權資產折舊 | - | - | - | - | 3,116 | 3,116 |

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

| | | Securities trading business 證券買賣業務 HK\$'000 港幣千元 | Loan financing business 貸款融資業務 HK\$'000 港幣千元 | Properties development business 物業開發業務 HK\$'000 港幣千元 | Unallocated 未分配 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|--|------------------------|---|---|---|--|---------------------------------|
| Amounts included in the measure of segment profit or loss or segment assets: | 於計量分類盈利或虧損或分類資產時計入之金額： | | | | | |
| Additions to non-current assets (other than deferred tax assets) | 非流動資產添置(不包括遞延稅項資產) | - | - | 59 | 3,216 | 3,275 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | - | - | 973 | - | 973 |
| Depreciation of investment properties | 投資物業折舊 | - | - | 907 | - | 907 |
| Depreciation of right-of-use assets | 使用權資產折舊 | - | - | - | 3,362 | 3,362 |

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

7. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are all located in the PRC. No geographical information about the Group's revenue from external customers based on location is presented as the Group's revenue is located only in the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (other than prepayment and deposits and deferred tax assets) is presented based on the geographical location of the assets.

| | |
|-----------|----|
| The PRC | 中國 |
| Hong Kong | 香港 |

The Group had no inter-segment sales for the years ended 31 March 2025 and 2024.

Information about major customers

For the years ended 31 March 2025 and 2024, none of customers contributed 10% or more of the Group's revenue.

7. 分類資料(續)

地區資料

本集團之營運全部位於中國。由於本集團僅從中國產生收入，故並無按照地點呈列本集團外部客戶收入的地理資料。

有關本集團來自外部客戶之收入之資料按經營所在地呈列。有關本集團之非流動資產(預付款項及按金及遞延稅項資產除外)之資料按資產所在地位置呈列。

Non-current assets 非流動資產

As at 31 March
於三月三十一日

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|-----------|----|-----------------------------------|-----------------------------------|
| The PRC | 中國 | 134,113 | 51,394 |
| Hong Kong | 香港 | 1,072 | 2,680 |
| | | 135,185 | 54,074 |

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內部間分類銷售。

有關主要客戶的資料

於截至二零二五年及二零二四年三月三十一日止年度，概無客戶貢獻本集團收入的10%或以上。

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8. OTHER INCOME

8. 其他收益

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|----------------------|--------|-----------------------------------|-----------------------------------|
| Bank interest income | 銀行利息收益 | 107 | 420 |
| Rental income | 租金收入 | 617 | 473 |
| Others | 其他 | 127 | 234 |
| | | 851 | 1,127 |

9. FINANCE COSTS

9. 融資成本

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|-------------------------------|---------|-----------------------------------|-----------------------------------|
| Interest on other loan | 其他貸款之利息 | – | 3,001 |
| Interest on lease liabilities | 租賃負債之利息 | 106 | 99 |
| | | 106 | 3,100 |

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

10. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging:

10. 除稅前(虧損)/盈利

除稅前(虧損)/盈利已扣除下列各項：

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---|--------------------------|-----------------------------------|-----------------------------------|
| Directors' and chief executive's emoluments | 董事及主要行政人員酬金 | 1,963 | 1,645 |
| Other staff costs (excluding directors' and chief executive's emoluments) | 其他員工成本(不包括董事及主要行政人員酬金) | 7,459 | 7,518 |
| Retirement benefit schemes contribution (excluding directors' and chief executive's emoluments) | 退休福利計劃供款(不包括董事及主要行政人員酬金) | 650 | 255 |
| Total staff costs | 員工成本總額 | 10,072 | 9,418 |
| Costs of properties sold | 已出售物業成本 | 219,761 | 754,171 |
| Auditors' remuneration | 核數師酬金 | | |
| – Audit services | – 審核服務 | 1,600 | 1,427 |
| – Non-audit services | – 非審核服務 | – | – |
| Advertising and promotion expenses | 廣告宣傳費 | 43,172 | 43,028 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 957 | 973 |
| Depreciation of investment properties | 投資物業折舊 | 900 | 907 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 3,116 | 3,362 |
| Legal and professional fees | 法律和專業費用 | 2,221 | 2,109 |
| Written-off of property, plant and equipment | 物業、廠房及設備之撇銷 | 8 | – |

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合併財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' and Chief Executive's emoluments

Emoluments paid or payable to each of the directors and chief executive for the year are as follows:

11. 董事及主要行政人員之薪酬

(a) 董事及主要行政人員之酬金

已支付或應付本年度董事及主要行政人員各自之酬金如下：

| | | For the year ended 31 March 2025 截至二零二五年三月三十一日止年度 | | | |
|---|-----------------------|--|-----------------------------|---|----------|
| | | Fees | Salaries and other benefits | Retirement benefits scheme contribution | Total |
| | | 袍金 | 薪金及其他福利 | 退休福利計劃供款 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Executive Directors: | 執行董事： | | | | |
| Su Xiaonong | 蘇曉濃 | - | 651 | 23 | 674 |
| Wang Xiaohua (resigned on 15 October 2024) | 王曉華(於二零二四年十月十五日辭任) | - | 98 | 5 | 103 |
| Ho Cheong Hang Edmond (resigned on 15 October 2024) | 何昌衡(於二零二四年十月十五日辭任) | - | 163 | 8 | 171 |
| Zeng Shan (appointed on 15 October 2024) | 曾山(於二零二四年十月十五日獲委任) | - | 275 | 9 | 284 |
| Non-Executive Directors: | 非執行董事： | | | | |
| Yue Ying (appointed on 15 October 2024) | 岳鷹(於二零二四年十月十五日獲委任) | 275 | - | - | 275 |
| Liu Miaomaio (appointed on 23 December 2024) | 劉苗苗(於二零二四年十二月二十三日獲委任) | 33 | - | - | 33 |
| Independent Non-Executive Directors: | 獨立非執行董事： | | | | |
| Cao Kuangyu (resigned on 23 December 2024) | 曹貽予(於二零二四年十二月二十三日辭任) | 90 | - | - | 90 |
| Chow Shiu Ki | 周肇基 | 150 | - | - | 150 |
| Ip Chi Wai | 葉志威 | 150 | - | - | 150 |
| Cheung Chi Wai (appointed on 23 December 2024) | 張志偉(於二零二四年十二月二十三日獲委任) | 33 | - | - | 33 |
| | | 731 | 1,187 | 45 | 1,963 |

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

11. 董事及主要行政人員之薪酬(續)

(a) 董事及主要行政人員之酬金(續)

For the year ended 31 March 2024
截至二零二四年三月三十一日止年度

| | | Fees | Salaries and other benefits | Retirement benefits scheme contribution | Total |
|---|-----|----------|--------------------------------|--|----------|
| | | 袍金 | 薪金及 其他福利 | 退休福利 計劃供款 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Executive Directors: | | | | | |
| 執行董事： | | | | | |
| Su Xiaonong | 蘇曉濃 | – | 670 | 51 | 721 |
| Wang Xiaohua | 王曉華 | – | 180 | 9 | 189 |
| Ho Cheong Hang Edmond | 何昌衡 | – | 300 | 15 | 315 |
| Independent Non-Executive Directors: | | | | | |
| 獨立非執行董事： | | | | | |
| Cao Kuangyu | 曹貽予 | 120 | – | – | 120 |
| Chow Shiu Ki | 周肇基 | 150 | – | – | 150 |
| Ip Chi Wai | 葉志威 | 150 | – | – | 150 |
| | | 420 | 1,150 | 75 | 1,645 |

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

**11. DIRECTORS' AND CHIEF EXECUTIVE'S
EMOLUMENTS (Continued)**

**(a) Directors' and Chief Executive's
emoluments (Continued)**

Mr. Su Xiaonong is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

No emoluments were paid or payable by the Group to the directors and chief executive of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 March 2025 and 2024.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

(b) Five highest paid individuals

The five highest paid individuals included two directors (2024: two) of the Company, details of whose emoluments are set out in Note 11(a) above. The emoluments paid to the remaining three (2024: three) highest paid individuals are as follows:

11. 董事及主要行政人員之薪酬(續)

(a) 董事及主要行政人員之酬金(續)

蘇曉農先生亦為本公司之主要行政人員而其在上文所披露之酬金包括其身為主要行政人員所提供之服務而獲得之酬金。

於截至二零二五年及二零二四年三月三十一日止年度，本集團概無向本公司董事及主要行政人員支付或應付酬金，作為吸引加入或於加入本集團時的獎金或離職補償。

上述執行董事酬金乃與彼等就管理本公司及本集團事務所提供之服務有關。上述獨立非執行董事酬金乃為支付彼等擔任本公司董事所提供之服務。

(b) 五名最高薪人士

五名最高薪人士包括本公司兩名董事（二零二四年：兩名），彼等酬金之詳情載列於上文附註11(a)。支付予餘下三名（二零二四年：三名）最高薪人士之酬金如下：

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---|----------|---|---|
| Salaries and other benefits | 薪金及其他福利 | 3,056 | 2,119 |
| Retirement benefits scheme contribution | 退休福利計劃供款 | 68 | 54 |
| | | 3,124 | 2,173 |

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11. DIRECTORS' AND CHIEF EXECUTIVE'S
EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

The emoluments were within the following bands:

| | | 2025 二零二五年 No. of employees 僱員人數 | 2024 二零二四年 No. of employees 僱員人數 |
|-----------------------------|-------------------------------|--|--|
| Nil–HK\$1,000,000 | 零至港幣1,000,000元 | 2 | 2 |
| HK\$1,000,001–HK\$1,500,000 | 港幣1,000,001元至 港幣1,500,000元 | 1 | 1 |

No emoluments were paid or payable by the Group to the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2025 and 2024.

11. 董事及主要行政人員之薪酬(續)

(b) 五名最高薪人士(續)

薪酬劃分為下列範圍：

| | | 2025 二零二五年 No. of employees 僱員人數 | 2024 二零二四年 No. of employees 僱員人數 |
|-----------------------------|-------------------------------|--|--|
| Nil–HK\$1,000,000 | 零至港幣1,000,000元 | 2 | 2 |
| HK\$1,000,001–HK\$1,500,000 | 港幣1,000,001元至 港幣1,500,000元 | 1 | 1 |

於截至二零二五年及二零二四年三月三十一日止年度期間，本集團概無已付或應付最高薪人士酬金，作為吸引加入或於加入本集團時的獎勵，或作為離職補償。

12. INCOME TAX EXPENSE

12. 所得稅費用

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---------------------------------------|------------------|-----------------------------------|-----------------------------------|
| Current income tax | 當期所得稅 | | |
| The PRC Enterprise Income Tax ("EIT") | 中國企業所得稅(「企業所得稅」) | 8,822 | 16,988 |
| The PRC LAT | 中國土地增值稅 | 468 | 43,840 |
| Deferred tax | 遞延稅項 | 1,551 | 15,735 |
| Income tax expense | 所得稅費用 | 10,841 | 76,563 |

- (i) Under the two-tiered profits tax rates regime of Hong Kong profits tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

Since group entities are not qualifying for the two-tiered profits tax rates regime, Hong Kong Profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits (2024: 16.5%). No provision for Hong Kong tax has been made during the years ended 31 March 2025 and 2024 as there are no assessable profits for both years.

- (ii) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.
- (iii) Pursuant to the laws and regulations of the British Virgin Islands (the "BVI"), Singapore and Bermuda, the Group is not subject to any income tax in the BVI, Singapore and Bermuda for both years.
- (iv) LAT in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% (2024: ranging from 30% to 60%) on the appreciation of land value, which under the applicable regulations, is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights and all properties development expenditures.

- (i) 根據香港利得稅的利得稅率兩級制，合資格集團實體首港幣200萬元盈利之稅率為8.25%，而超過港幣200萬元盈利之稅率為16.5%。

由於集團實體不符合利得稅率兩級制資格，香港利得稅就估計應課稅盈利按16.5%的劃一稅率計算（二零二四年：16.5%）。因截至二零二五年及二零二四年三月三十一日止年度並沒有應課稅盈利，故無就該兩年的香港稅項計提撥備。

- (ii) 根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率為25%。
- (iii) 根據英屬維爾京群島（「英屬維爾京群島」）、新加坡及百慕達之法例及規例，本集團於兩個年度毋須繳付英屬維爾京群島、新加坡及百慕達之任何所得稅。
- (iv) 中國土地增值稅乃就本集團發展作銷售之物業，以累進稅率30%至60%（二零二四年：30%至60%）對土地增值額徵收，根據適用規例，其計算方法乃以出售物業所得款項扣除可扣減開支（包括土地使用權成本及所有物業發展開支）作出。

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12. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|--|------------------------------------|-----------------------------------|-----------------------------------|
| (Loss)/profit before tax | 除稅前(虧損)/盈利 | (127,354) | 116,547 |
| Tax at the domestic income tax rate of 25% (2024: 25%) (Note (i)) | 按本地所得稅稅率25%(二零二四年：25%)計算之稅項(附註(i)) | (31,839) | 29,137 |
| Tax effect of non-deductible expenses | 不可抵扣支出之稅務影響 | 37,310 | 7,063 |
| Tax effect of non-taxable income | 毋須課稅收益之稅務影響 | (5,167) | (19) |
| Tax effect of tax losses not recognised | 未確認之稅項虧損之稅務影響 | 11,633 | 5,675 |
| LAT deductible for EIT purposes | 可抵扣企業所得稅之土地增值稅 | (117) | (10,960) |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法權區經營附屬公司之不同稅率影響 | (1,447) | 1,827 |
| LAT | 土地增值稅 | 468 | 43,840 |
| Income tax expense | 所得稅費用 | 10,841 | 76,563 |

Note:

- (i) The domestic tax rate in the PRC is used as it is where the operation of the Group is substantially based.

附註：

- (i) 由於本集團大部分業務均於中國經營，故採用中國的本地稅率。

13. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

13. 股息

於截至二零二五年三月三十一日止年度內概無派付或建議任何股息，亦無自報告期末以來建議任何股息(二零二四年：無)。

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

14. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| (Loss)/profit | (虧損)/盈利 | | |
| (Loss)/profit for the year attributable to the owners of the Company | 本公司擁有人應佔年度(虧損)/盈利 | (138,195) | 39,984 |
| | | '000 千股 | '000 千股 |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share | 計算每股基本及攤薄盈利之普通股加權平均數 | 810,665 | 735,678 |
| | | HK cents 港仙 | HK cents 港仙 |
| (Loss)/earnings per share | 每股(虧損)/盈利 | | |
| Basic and diluted | 基本及攤薄 | (17.05) | 5.43 |

The basic and diluted loss per share for the year ended 31 March 2025 are the same since the computation of diluted loss per share does not assume the conversion or exercise of the Company's outstanding share options since they would result in decrease in loss per share for the year ended 31 March 2025.

The computation of diluted earnings per share for the year ended 31 March 2024 does not assume the exercise of the Company's share options because both of the exercise price of the share options was higher than the average market price for shares for the year ended 31 March 2024.

14. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按照以下數據計算：

截至二零二五年三月三十一日止年度之每股基本及攤薄虧損相同，原因為計算每股攤薄虧損時並無假設本公司尚未行使之購股權獲轉換或行使，因轉換或行使將導致截至二零二五年三月三十一日止年度之每股虧損減少。

計算截至二零二四年三月三十一日止年度之每股攤薄盈利時並無假設本公司購股權獲行使，原因為購股權行使價均高於截至二零二四年三月三十一日止年度的股份平均市價。

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

15. INVESTMENT PROPERTIES

15. 投資物業

| | | Investment properties 投資物業 HK\$ 港幣 |
|--|----------------------------|---|
| COST | | |
| At 1 April 2023 | 於二零二三年四月一日 | 20,931 |
| Exchange difference | 匯兌差額 | (719) |
| 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 | 20,212 |
| Transfer from completed properties held for sale | 轉撥自持作出售的已竣工物業 | 25,244 |
| Exchange difference | 匯兌差額 | (552) |
| At 31 March 2025 | 於二零二五年三月三十一日 | 44,904 |
| ACCUMULATED DEPRECIATION | | |
| At 1 April 2023 | 於二零二三年四月一日 | 5,099 |
| Charge for the year | 年度開支 | 907 |
| Exchange difference | 匯兌差額 | (172) |
| 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 | 5,834 |
| Charge for the year | 年度開支 | 900 |
| Exchange difference | 匯兌差額 | (110) |
| At 31 March 2025 | 於二零二五年三月三十一日 | 6,624 |
| CARRYING VALUES | | |
| At 31 March 2025 | 於二零二五年三月三十一日 | 38,280 |
| At 31 March 2024 | 於二零二四年三月三十一日 | 14,378 |

The fair value of the Group's investment properties at 31 March 2025 was approximately HK\$48,221,000 (2024: approximately HK\$30,158,000). As at 31 March 2025, the fair value has been arrived at based on a valuation carried out by an independent valuer, Peak Vision Appraisals Limited (2024: International Valuation Limited).

As certain of significant inputs used in the determination of fair value of investment properties are arrived at by reference to certain significant unobservable market data, the fair value of all investment properties of the Group are included in level 3 of the fair value measurement hierarchy.

The Group lease out the kindergarten and shops under operating lease with rental payable quarterly and the Group is not exposed to foreign currency risk as a result of the lease arrangements, as the lease is denominated in the respective functional currency of group entities.

於二零二五年三月三十一日，本集團之投資物業公允值約為港幣48,221,000元（二零二四年：約港幣30,158,000元）。於二零二五年三月三十一日，公允值乃基於獨立估值師潯鋒評估有限公司（二零二四年：國際評估有限公司）進行的估值計算得出。

由於若干用於釐定投資物業的公允價值的重大輸入數據乃參考若干重大不可觀察市場數據達致，故本集團所有投資物業的公允價值被列為公允價值計量層級的第三級。

本集團根據經營租賃出租幼兒園及商舖，每季度支付租金，而由於租賃以集團實體各自的功能貨幣計值，因此本集團不會因租賃安排而面臨外匯風險。

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15. INVESTMENT PROPERTIES (Continued)

The fair value was determined based on the comparison approach with reference to the realised price or current asking prices for the comparable properties. The unobservable input is the market price per floor area. The range of unobservable input is between approximately HK\$7,600 to HK\$14,000 per square meter (2024: approximately HK\$9,100 to HK\$15,000). The higher the market price, the higher the fair value, and vice versa. There has been no change from the valuation techniques used in the prior year.

In estimating the fair value of the Group's investment properties, the highest and best use of the property is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as followings:

15. 投資物業(續)

公允值乃根據比較法參考可資比較物業之實際價格或目前詢價釐定。不可觀察輸入數據為按樓面面積計算的市場價格。不可觀察輸入數據範圍介乎每平方公呎約港幣7,600元至港幣14,000元(二零二四年:約港幣9,100元至港幣15,000元)。市價越高,公允值越高,反之亦然。於上個年度,所用估值技術並無變動。

於評估本集團投資物業的公允值時,該等物業之最高及最佳用途為彼等目前用途。

本集團於報告期末的投資物業詳情及有關公允值等級的資料如下:

| | | Carrying Amount | Fair value at level 3 as at 31 March 2025 於二零二五年三月三十一日 於第3級之公允值 |
|---------------------------------|----------|-------------------------|---|
| | | 賬面值 HK\$'000 港幣千元 | 公允值 HK\$'000 港幣千元 |
| Kindergarten located in the PRC | 位於中國之幼兒園 | 11,255 | 20,047 |
| Shops located in the PRC | 位於中國之商舖 | 27,025 | 28,174 |

| | | Carrying Amount | Fair value at level 3 as at 31 March 2024 於二零二四年三月三十一日 於第3級之公允值 |
|---------------------------------|----------|-------------------------|---|
| | | 賬面值 HK\$'000 港幣千元 | 公允值 HK\$'000 港幣千元 |
| Kindergarten located in the PRC | 位於中國之幼兒園 | 12,268 | 24,268 |
| Shops located in the PRC | 位於中國之商舖 | 2,111 | 5,890 |

The above investment properties are depreciated on a straight-line basis over the term of lease of 20 years.

上述投資物業以直線法按20年租期計提折舊。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

| | | Buildings | Leasehold improvements | Furniture, fixtures, and office equipment 傢俬、裝置及辦公室設備 | Motor vehicles 汽車 | Total 總額 |
|-----------------------------------|----------------------------|------------------------|----------------------------|--|------------------------|------------------------|
| | | 樓宇 HK\$'000 港幣千元 | 租賃物業裝修 HK\$'000 港幣千元 | 辦公設備 HK\$'000 港幣千元 | 汽車 HK\$'000 港幣千元 | 總額 HK\$'000 港幣千元 |
| COST | 成本 | | | | | |
| At 1 April 2023 | 於二零二三年四月一日 | 18,536 | 7,495 | 9,871 | 15,660 | 51,562 |
| Additions | 添置 | – | – | 59 | – | 59 |
| Exchange difference | 匯兌差額 | (636) | – | (322) | (143) | (1,101) |
| 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 | 17,900 | 7,495 | 9,608 | 15,517 | 50,520 |
| Acquisition of subsidiaries | 收購附屬公司 | – | 16,829 | 5,250 | – | 22,079 |
| Written off | 撇銷 | – | – | (175) | – | (175) |
| Exchange difference | 匯兌差額 | (316) | – | (130) | (71) | (517) |
| At 31 March 2025 | 於二零二五年三月三十一日 | 17,584 | 24,324 | 14,553 | 15,446 | 71,907 |
| ACCUMULATED DEPRECIATION | 累計折舊 | | | | | |
| At 1 April 2023 | 於二零二三年四月一日 | 10,203 | 7,495 | 9,871 | 15,467 | 43,036 |
| Charge for the year | 年度開支 | 964 | – | 9 | – | 973 |
| Exchange difference | 匯兌差額 | (347) | – | (319) | (141) | (807) |
| At 31 March 2024 and 1 April 2024 | 於二零二四年三月三十一日及 二零二四年四月一日 | 10,820 | 7,495 | 9,561 | 15,326 | 43,202 |
| Charge for the year | 年度開支 | 957 | – | – | – | 957 |
| Written off | 撇銷 | – | – | (167) | – | (167) |
| Exchange difference | 匯兌差額 | (197) | – | (129) | (69) | (395) |
| At 31 March 2025 | 於二零二五年三月三十一日 | 11,580 | 7,495 | 9,265 | 15,257 | 43,597 |
| CARRYING VALUES | 賬面值 | | | | | |
| At 31 March 2025 | 於二零二五年三月三十一日 | 6,004 | 16,829 | 5,288 | 189 | 28,310 |
| At 31 March 2024 | 於二零二四年三月三十一日 | 7,080 | – | 47 | 191 | 7,318 |

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17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

17. 使用權資產及租賃負債

(a) Right-of-use assets

(a) 使用權資產

| | | Leasehold land 租賃土地 | Leased properties 租賃樓宇 | Total 總計 |
|--------------------------------------|----------------------------|------------------------------------|---------------------------------------|---------------------|
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| As at 1 April 2023 | 於二零二三年四月一日 | 2,310 | 3,370 | 5,680 |
| Additions | 添置 | – | 3,216 | 3,216 |
| Depreciation during the year | 年內折舊 | (66) | (3,296) | (3,362) |
| Exchange difference | 匯兌差額 | (79) | (80) | (159) |
| As 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 | 2,165 | 3,210 | 5,375 |
| Additions | 添置 | – | 1,263 | 1,263 |
| Acquisition of subsidiaries | 收購附屬公司 | – | 39,609 | 39,609 |
| Depreciation during the year | 年內折舊 | (65) | (3,051) | (3,116) |
| Exchange difference | 匯兌差額 | (37) | (8) | (45) |
| As at 31 March 2025 | 於二零二五年三月三十一日 | 2,063 | 41,023 | 43,086 |

Leasehold land represent land use rights located in the PRC and under medium-term lease. The lease terms of leased properties range from 2 to 3 years (2024: 2 to 3 years).

租賃土地指位於中國之土地使用權，並按中期租賃持有。租賃物業的租賃期限介乎2至3年(二零二四年：2至3年)。

(b) Lease liabilities

(b) 租賃負債

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---------------------|-------|---|---|
| Current portion | 流動部分 | 11,830 | 2,157 |
| Non-current portion | 非流動部分 | 28,920 | 1,101 |
| | | 40,750 | 3,258 |

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17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(b) Lease liabilities (Continued)

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---|--|-----------------------------------|-----------------------------------|
| Amounts payable under lease liabilities: 租賃負債項下應付款項： | | | |
| Within one year 一年內 | | 11,830 | 2,157 |
| After one year but within two years 一年後但兩年內 | | 28,920 | 1,101 |
| | | 40,750 | 3,258 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) 減：於12個月內到期結算之金額(於流動負債項下列示) | | (11,830) | (2,157) |
| | | 28,920 | 1,101 |

The weighted average incremental borrowing rates applied to lease liabilities range from 2.18% to 6.66% (2024: from 2.96% to 4.63%).

適用於租賃負債之加權平均增量借款利率介乎2.18%至6.66%(二零二四年：介乎2.96%至4.63%)。

(c) Amounts recognised in profit or loss

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---|--|-----------------------------------|-----------------------------------|
| Depreciation expenses on right-of-use assets 使用權資產之折舊開支 | | | |
| – Leased properties 一租賃樓宇 | | 3,051 | 3,296 |
| – Leased land 一租賃土地 | | 65 | 66 |
| Interest expenses on lease liabilities 租賃負債之利息開支 | | 106 | 99 |

(d) Others

During the year ended 31 March 2025, total cash outflow for leases amount to approximately HK\$3,140,000 (2024: approximately HK\$3,961,000).

(d) 其他

於截至二零二五年三月三十一日止年度，租賃之現金流出總額達約港幣3,140,000元(二零二四年：約港幣3,961,000元)。

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18. GOODWILL

18. 商譽

| | | HK\$'000 港幣千元 |
|--|----------------------------------|------------------|
| COST | 成本 | |
| At 1 April 2023, 31 March 2024 and 1 April 2024 | 於二零二三年四月一日、二零二四年三月三十一日及二零二四年四月一日 | — |
| Arising on acquisition of subsidiaries (Note 40) | 收購附屬公司產生(附註40) | 63 |
| At 31 March 2025 | 於二零二五年三月三十一日 | 63 |
| IMPAIRMENT | 減值 | |
| At 1 April 2023, 31 March 2024 and 1 April 2024 | 於二零二三年四月一日、二零二四年三月三十一日及二零二四年四月一日 | — |
| Impairment loss recognised in the year | 年內確認減值虧損 | 63 |
| At 31 March 2025 | 於二零二五年三月三十一日 | 63 |
| CARRYING VALUE | 賬面值 | |
| At 31 March 2025 | 於二零二五年三月三十一日 | — |
| At 31 March 2024 | 於二零二四年三月三十一日 | — |

On 31 March 2025, the Group acquired 100% equity interest in Savor Dining Collective Limited ("Savor Dining") and its subsidiaries (collectively referred to "Savor Group"), which principally engaged in food and beverage catering services in Shenzhen, the PRC. The total consideration of the acquisition will be not more than HK\$69,000,000, which comprises two tranches, being: (i) the base consideration, amounting to HK\$22,000,000, and (ii) the additional consideration, with a maximum cap of HK\$47,000,000, will be payable, only when the aggregate audited consolidated net profits of the Savor Group for the years ending 31 March 2026 and 31 March 2027 exceed RMB4.8 million.

The Group engaged Peak Vision Appraisals Limited ("Peak Vision"), an independent valuer to perform a purchase price allocation analysis of Savor Group. The projected aggregate consolidated net profits does not meet the threshold of guaranteed aggregate consolidated net profits for years ending 31 March 2026 and 31 March 2027. Hence, the Group determines that there are no contingent considerations based on the best estimation.

於二零二五年三月三十一日，本集團收購 Savor Dining Collective Limited (「Savor Dining」)及其附屬公司(統稱「Savor集團」)之100%股權權益，該集團主要於中國深圳從事餐飲服務業務。該收購之總代價將不超過港幣69,000,000元，並分為兩部分：(i)基本代價港幣22,000,000元；及(ii)額外代價(上限為港幣47,000,000元)，且將僅於Savor集團截至二零二六年三月三十一日及二零二七年三月三十一日止年度之經審核綜合純利總額超過人民幣480萬元時方予支付。

本集團委聘獨立估值師滙鋒評估有限公司(「滙鋒」)對Savor集團進行收購價格分配分析。於截至二零二六年三月三十一日及二零二七年三月三十一日止年度之預測綜合純利總額不能達到保證綜合純利總額門檻。因此，基於最佳估計，本集團確定並無或然代價。

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18. GOODWILL (Continued)

On the other hand, the excess of the base consideration, i.e. HK\$22,000,000 over the acquisition date-fair values of the identifiable assets acquired and the liabilities assumed, i.e. net assets identified of approximately HK\$21,937,000 amounted to approximately HK\$63,000 and was recognised as goodwill. The goodwill is allocated to the CGU of Savor Group ("Savor Group CGU").

As at 31 March 2025, the Group assessed the recoverable amount of Savor Group CGU with reference to a business valuation of Savor Group based on value-in-use calculation using discounted cash flow method performed by Peak Vision. The calculation used cash flow projection based on financial budgets covering a 5-year period with reference to the financial information of the selected PRC listed comparable companies, whose principal businesses were comparable to that of Savor Group. The annual revenue growth rate within the forecast period was 2% and the cash flows beyond the 5-year period were extrapolated using a 2% long-term growth rate. This growth rate was based on the relevant industry growth forecasts and did not exceed the average long-term growth rate for the relevant industry.

If the recoverable amount of the CGU is estimated to be less than its carrying amount, the carrying amount of the CGU is reduced to its recoverable amount. The impairment loss will be recognised in profit or loss. As at 31 March 2025, the recoverable amount of Savor Group CGU is approximately HK\$21,937,000 and the carrying amount of the Savor CGU is approximately HK\$22,000,000. An impairment loss of approximately HK\$63,000 is recognised for the year ended 31 March 2025.

18. 商譽(續)

另一方面，基本代價（即港幣22,000,000元）超出所收購可辨認資產及所承擔負債於收購日的公允值（即已識別淨資產約港幣21,937,000元）之部分約為港幣63,000元，已確認為商譽。該商譽已分配至Savor集團之現金產生單位（「Savor集團現金產生單位」）。

於二零二五年三月三十一日，本集團根據潔鋒使用貼現現金流量法計算之使用價值並參考Savor集團的業務估值評估Savor集團現金產生單位的可收回金額。計算方法採用基於五年期財務預算的現金流量預測，並參考選定的中國上市可資比較公司的財務資料，該公司的主要業務與Savor集團可資比較。預測期內的年度收入增長率為2%，超過五年期的現金流量已使用2%的長期增長率進行推斷。該增長率基於相關行業增長預測，且不過超過相關行業的平均長期增長率。

倘現金產生單位的可收回金額估計低於其賬面值，則將現金產生單位的賬面值減至其可收回金額，並將於損益中確認減值虧損。於二零二五年三月三十一日，Savor集團現金產生單位的可收回金額約為港幣21,937,000元，Savor集團現金產生單位的賬面值約為港幣22,000,000元。截至二零二五年三月三十一日止年度，確認的減值虧損約為港幣63,000元。

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19. PROPERTIES UNDER DEVELOPMENT

19. 發展中物業

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---|--------------|-----------------------------------|-----------------------------------|
| At the beginning of the financial year | 於財政年度初 | 275,807 | 1,470,254 |
| Additions | 添置 | 81,990 | 220,096 |
| Transfers to completed properties held for sale | 轉至持作出售的已竣工物業 | (157,721) | (1,360,770) |
| Write-down | 撇減 | (40,053) | — |
| Exchange difference | 匯兌差額 | (3,985) | (53,773) |
| At the end of the financial year | 於財政年度末 | 156,038 | 275,807 |

Properties under development are classified as current assets as the construction period of the relevant properties development project is expected to be completed in the normal operating cycle.

發展中物業分類為流動資產，乃由於相關物業發展項目之建築期預計在一般營運週期內完成。

20. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are situated on a leasehold land in the PRC. All the completed properties held for sale are stated at lower of cost and net realisable value.

20. 持作出售的已竣工物業

本集團持作出售的已竣工物業位於中國的租賃土地。所有持作出售的已竣工物業均按成本與可變現淨值兩者之較低者列賬。

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|------------------------------------|------------|-----------------------------------|-----------------------------------|
| Completed properties held for sale | 持作出售的已竣工物業 | 1,011,559 | 1,114,677 |
| Less: write-down | 減：撇減 | (118,198) | (18,730) |
| | | 893,361 | 1,095,947 |

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

21. INVENTORIES

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|--------------------|---------|-----------------------------------|-----------------------------------|
| Food and beverage | 餐飲 | 5,114 | – |
| Wine (for trading) | 酒(用於買賣) | 7,250 | 7,250 |
| | | 12,364 | 7,250 |

21. 存貨

22. TRADE RECEIVABLES

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|--------------------------------|--------|-----------------------------------|-----------------------------------|
| Trade receivables | 貿易應收賬款 | 1,411 | – |
| Less: allowance for impairment | 減：減值撥備 | (387) | – |
| | | 1,024 | – |

22. 貿易應收賬款

Trade receivables arises from food and beverage catering services business. The trading terms with the customers are mainly on cash and smart card settlement, except for well-established corporate customers for which the credit term is generally 90 days (2024: N/A). The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. They are stated net of loss allowance.

貿易應收賬款乃產生自餐飲服務業務。與客戶之貿易條款主要以現金及智能卡結算，惟大規模之企業客戶除外，其信貸期一般為90天(二零二四年：不適用)。本集團致力對其未收回應收款項維持嚴格監控，以盡量降低信貸風險。高級管理層會定期檢視逾期結餘。本集團並無對應收賬款結餘持有任何抵押品或實施其他信貸增強措施。貿易應收賬款不計息。其列賬時已扣除虧損撥備。

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

22. TRADE RECEIVABLES (Continued)

The Group normally allows credit period of 0–90 days to its customers. An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|-----------|-------|-----------------------------------|-----------------------------------|
| 0–90 days | 0至90天 | 1,024 | – |

22. 應收賬款(續)

本集團通常向其客戶提供0至90天的信貸期。於報告期末，根據發票日期劃分之應收賬款賬齡分析如下：

23. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|----------------------------------|-----------|-----------------------------------|-----------------------------------|
| Prepayments | 預付款項 | 259,238 | 261,361 |
| Deposits paid | 已付按金 | 8,251 | 2,776 |
| Other receivables | 其他應收賬款 | 420 | 159 |
| | | 267,909 | 264,296 |
| Analysed for reporting purposes: | 作報告用途之分析： | | |
| Non-current assets | 非流動資產 | 1,436 | 1,379 |
| Current assets | 流動資產 | 266,473 | 262,917 |
| | | 267,909 | 264,296 |

23. 其他應收賬款、預付款項及按金

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

24. LOAN AND INTEREST RECEIVABLES

24. 應收貸款及利息

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|--------------------------------|--------|-----------------------------------|-----------------------------------|
| Loan receivables | 應收貸款 | 882,143 | 853,983 |
| Interest receivables | 應收利息 | 65,844 | 54,626 |
| | | 947,987 | 908,609 |
| Less: allowance for impairment | 減：減值撥備 | (96,291) | (83,710) |
| | | 851,696 | 824,899 |

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due dates are in June 2025 (2024: in April 2024 to June 2024). The interest rates on the loan and interest receivables are fixed ranging from 6% to 8% per annum (2024: 6% to 15% per annum).

應收貸款及利息乃應收獨立第三方之款項，為無抵押及其相關償還日期為二零二五年六月（二零二四年：為二零二四年四月至二零二四年六月止）。應收貸款及利息之利率定於介乎每年6%至8%（二零二四年：每年6%至15%）。

The movement in the allowance for impairment of loan and interest receivables is as follows:

應收貸款及利息減值撥備之變動如下：

| | | Total 總計 HK\$'000 港幣千元 |
|--|-------------------------------|---------------------------------|
| Balance as at 1 April 2023 | 於二零二三年四月一日之結餘 | 165,437 |
| Reversal of allowance for impairment | 減值撥備撥回 | (81,727) |
| Balance as 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結餘 | 83,710 |
| Allowance for impairment | 減值撥備 | 12,581 |
| Balance as at 31 March 2025 | 於二零二五年三月三十一日之結餘 | 96,291 |

There has been no change in the estimation techniques or significant assumptions made.

估計技巧或所作出的重大假設概無變動。

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24. LOAN AND INTEREST RECEIVABLES (Continued)

The Group has conducted an assessment of ECL according to forward-looking information and used appropriate model and assumption in its measurement of expected credit losses. The assumptions included the future macroeconomic conditions and borrower's creditworthiness. (e.g. the probability of default and the corresponding losses).

The following is an ageing analysis of loan and interest receivables, net of allowance for impairment of loan and interest receivables recognised presented based on the loan drawn down date and interests accrued at the end of the reporting period:

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|----------------------|----------|-----------------------------------|-----------------------------------|
| Within 90 days | 90日內 | — | — |
| 91 days to 180 days | 91至180日 | — | — |
| 181 days to 365 days | 181至365日 | 851,696 | 824,899 |
| Over 365 days | 365日以上 | — | — |
| | | 851,696 | 824,899 |

The Group's loan financing customers included in the loan and interest receivables are due for settlement at the date specified in the respective loan agreements. The Group did not hold any collateral over these balances.

The credit risk of loan and interest receivables is considered as low since initial recognition as loan and interest receivables at the end of both reporting periods are not past due. There was no recent history of default of the debtors. To measure the ECL of loan and interest receivables, loan and interest receivables are assessed individually by the management of the Group, based on the credit loss experience, the customers' repayment history, financial background and financial condition of each borrower and reasonable and supportable forward-looking information such as macroeconomic data that is available without undue cost or effort.

24. 應收貸款及利息(續)

本集團已根據前瞻性資料及計量預期信貸虧損所用適當模式及假設進行預期信貸虧損評估。相關假設包括未來宏觀經濟狀況及借款人的信貸質素(如拖欠的可能性及相關虧損)。

於報告期末，應收貸款及利息(扣除已確認應收貸款及利息之減值撥備)按貸款提取日期及應計利息呈報之賬齡分析如下：

計入應收貸款及利息之本集團貸款融資客戶於各貸款協議內指定之日期到期應結算。本集團並無就該等結餘持有任何抵押品。

由於於兩個報告期末的應收貸款及利息均未逾期，應收貸款及利息的信貸風險被視為自初次確認以來為低。債務人近期沒有違約歷史。為計算應收貸款及利息的預期信貸虧損，本集團管理層會根據各借款人的信貸虧損經驗、客戶還款紀錄、財務背景及財務狀況以及合理及有理據的前瞻性資料(如毋須花費不必要成本或努力可獲得的宏觀經濟數據)，個別評估應收貸款及利息。

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 於損益賬按公允值處理之金融資產

| Financial assets measured at FVTPL | 於損益賬按公允值處理計量之金融資產 | 31 March 2025 二零二五年三月三十一日 HK\$'000 港幣千元 | 31 March 2024 二零二四年三月三十一日 HK\$'000 港幣千元 |
|---|-------------------|--|--|
| Listed equity securities held for trading | 持作買賣上市股本證券 | 40,665 | 9,353 |

The fair value of listed equity securities is determined based on the quoted market bid prices available on the Stock Exchange, the Shanghai Stock Exchange and the London Stock Exchange.

已上市股本證券之公允值乃根據於聯交所、上海證券交易所及倫敦證券交易所可用之所報市場出價而釐定。

The Group's financial assets at FVTPL are denominated in the following currencies:

本集團的於損益賬按公允值處理之金融資產以下列貨幣列值：

| | | 31 March 2025 二零二五年三月三十一日 HK\$'000 港幣千元 | 31 March 2024 二零二四年三月三十一日 HK\$'000 港幣千元 |
|-----------------------|----------|--|--|
| HKD | 港幣 | 681 | 390 |
| British Pound ("GBP") | 英鎊(「英鎊」) | 39,825 | 8,827 |
| RMB | 人民幣 | 159 | 136 |
| | | 40,665 | 9,353 |

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

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank, cash in hand and cash at financial institutions with an original maturity of three months or less:

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|--------------------------|-----------|-----------------------------------|-----------------------------------|
| Cash at bank and in hand | 銀行現金及手頭現金 | 51,473 | 113,981 |

Cash at bank and financial institutions carried interest at market rates which range from 0.01% to 0.1% (2024: 0.05% to 0.2%) per annum.

The Group's cash and cash equivalents denominated in RMB which are placed with banks in the PRC are subject to the Foreign Exchange Control Regulations imposed by the PRC government.

The Group's cash and cash equivalents are denominated in the following currencies:

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|------------------------------|----------|-----------------------------------|-----------------------------------|
| HK\$ | 港幣 | 274 | 354 |
| Australian dollar ("AUD") | 澳元(「澳元」) | 7 | 32 |
| RMB | 人民幣 | 51,147 | 113,547 |
| United States dollar ("USD") | 美元(「美元」) | 2 | 5 |
| Others | 其他 | 43 | 43 |
| | | 51,473 | 113,981 |

27. AMOUNTS DUE TO RELATED COMPANIES

The amounts are non-interest bearing, unsecured and repayable on demand.

26. 現金及現金等價物

現金及現金等價物包括銀行現金、手頭現金及原到期期限為三個月或以內之存於金融機構之現金如下：

銀行現金及於金融機構之現金按介乎每年0.01%至0.1%(二零二四年：0.05%至0.2%)之市場利率計息。

本集團之現金及現金等價物以人民幣計值，並存置於中國之銀行，且受限於中國政府實施之外匯管制條例。

本集團現金及現金等價物以下列貨幣計值：

27. 應付關連公司款項

該款項為免息、無抵押及須於要求時償還。

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

28. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

(a) Trade and other payables

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---------------------------------|------------|-----------------------------------|-----------------------------------|
| Trade payables | 貿易應付賬款 | 15,861 | 2,950 |
| Accruals | 應計費用 | 9,944 | 15,051 |
| Other payables | 其他應付賬款 | 11,541 | 3,382 |
| Consideration payable (Note 40) | 應付代價(附註40) | 22,000 | – |
| | | 59,346 | 21,383 |

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

於報告期末，貿易應付賬款按發票日期呈報之賬齡分析如下。

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---------------|---------|-----------------------------------|-----------------------------------|
| 0–30 days | 30日內 | 743 | – |
| 31–60 days | 31至60日 | 1,008 | 80 |
| 61–90 days | 61至90日 | 257 | 1,409 |
| 91–180 days | 91至180日 | 3,299 | – |
| Over 181 days | 181日以上 | 10,554 | 1,461 |
| | | 15,861 | 2,950 |

The average credit term on purchase of goods is 30–180 days (2024: 60–180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

採購貨品之平均信貸期為30至180日（二零二四年：60至180日）。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。

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28. TRADE AND OTHER PAYABLES AND
CONTRACT LIABILITIES (Continued)

(b) Contract liabilities

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|----------------------|------|-----------------------------------|-----------------------------------|
| Contract liabilities | 合約負債 | 90,879 | 105,226 |

As at 1 April 2023, the carrying amounts of contract liabilities were approximately HK\$1,032,818,000.

The Group receives the deposits from customers when they sign the sale and purchase agreement. Such deposits result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property for sales.

Revenue of approximately HK\$59,265,000 and HK\$663,051,000 were recognised relates to arrived-forward contract liabilities upon the respective performance obligations were satisfied during the years ended 31 March 2025 and 2024.

於二零二三年四月一日，合約負債的賬面值約港幣1,032,818,000元。

本集團於客戶簽訂買賣協議時收取客戶按金。有關按金導致合約負債於整個物業建造期間內確認，直至客戶取得已竣工待售物業之控制權。

截至二零二五年及二零二四年三月三十一日止年度，各項履約責任已履行後已確認與已到期合約負債有關之收入為約港幣59,265,000元及港幣663,051,000元。

29. OTHER LOAN

29. 其他貸款

| | | HK\$'000 港幣千元 |
|--|------------------------------------|------------------|
| At 1 April 2023 | 於二零二三年四月一日 | 1,259,500 |
| Repayment during the year (Note (i)) | 年內償付(附註(i)) | (279,500) |
| 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 | 980,000 |

Notes:

- (i) In June 2023, other loans of HK\$220,000,000 and HK\$59,500,000 were entirely repaid by the Group.
- (ii) On 9 June 2025, Mr. Li, as the Company's ultimate controlling shareholder and the borrower of the other loan, with a view to providing it additional comfort and support to the Company, has signed a supporting letter and hereby irrevocably and unconditionally undertakes and covenants to the Company that he shall withhold any demand or claims against the Company until 31 March 2026 provided that the Company will continue to negotiate with him on alternative proposal in settlement of the other bond in good faith.

附註：

- (i) 於二零二三年六月，本集團悉數償付其他貸款港幣220,000,000元及港幣59,500,000元。
- (ii) 於二零二五年六月九日，為向本公司提供額外保障及支持，李先生(作為本公司的最終控股股東及其他貸款的借款人)已簽署一份支持函，並謹此不可撤銷及無條件地向本公司承諾及作出契諾，彼將於二零二六年三月三十一日之前暫緩向本公司提出任何要求或申索，惟前提是本公司將繼續就結算其他債券的替代方案與彼進行真誠磋商。

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

30. SHARE CAPITAL

30. 股本

| | | Number of shares 股份數目 '000 千股 | Share capital 股本 HK\$'000 港幣千元 |
|--|--|---|--|
| Authorised ordinary shares: | 法定普通股： | | |
| At 1 April 2023 of HK\$0.01 per share | 於二零二三年四月一日 每股港幣0.01元 | 10,500,000 | 105,000 |
| Increase in share capital (Note (a)(i)) | 股本增加(附註(a)(i)) | 9,500,000 | 95,000 |
| Share consolidation (Note (a)(ii)) | 股份合併(附註(a)(ii)) | (18,000,000) | — |
| At 31 March 2024, 1 April 2024 and 31 March 2025 of HK\$0.1 per share | 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 三月三十一日每股港幣0.1元 | 2,000,000 | 200,000 |
| Issued and fully paid ordinary shares: | 已發行及繳足股款之普通股： | | |
| At 1 April 2023 of HK\$0.01 per share | 於二零二三年四月一日 每股港幣0.01元 | 7,356,783 | 73,568 |
| Share consolidation (Notes (a)(ii)) | 股份合併(附註(a)(ii)) | (6,621,105) | — |
| At 31 March 2024 and 1 April 2024 of HK\$0.1 per share | 於二零二四年三月三十一日及 二零二四年四月一日每股港幣0.1元 | 735,678 | 73,568 |
| Issue of shares (Note (b)) | 發行股份(附註(b)) | 115,000 | 11,500 |
| At 31 March 2025 of HK\$0.1 per share | 於二零二五年三月三十一日 每股港幣0.1元 | 850,678 | 85,068 |

Notes:

附註：

(a) On 18 August 2023, the Company passed ordinary resolutions in relation to the following by the shareholders of the Company:

(a) 於二零二三年八月十八日，本公司獲本公司股東通過以下普通決議案：

- (i) an increase in authorised share capital of the Company from HK\$105,000,000 to HK\$200,000,000; and
- (ii) the consolidation of every ten (10) issued and unissued shares of HK\$0.01 each in the capital of the Company into one (1) consolidated share of HK\$0.10 ("Share Consolidation").

(i) 將本公司法定股本由港幣105,000,000元增至港幣200,000,000元；及

(ii) 將本公司股本中每十(10)股每股面值港幣0.01元的已發行及未發行股份合併為一(1)股每股面值港幣0.10元的合併股份(「股份合併」)。

As all the conditions of the Share Consolidation were fulfilled, the Share Consolidation became effective on 22 August 2023.

由於股份合併的所有條件已獲達成，股份合併已於二零二三年八月二十二日起生效。

(b) On 3 July 2024, arrangements were made for a private placement to independent third parties of 115,000,000 shares of HK\$0.47 each, which represents a discount of approximately 11.3% to the closing market price of the Company's shares on 3 July 2024. As all the conditions of the placement were fulfilled, the placing became effective on 5 August 2024.

(b) 於二零二四年七月三日，本公司安排向獨立第三方私人配售115,000,000股每股面值港幣0.47元之股份，較本公司股份於二零二四年七月三日之收市價折讓約11.3%。由於配售事項所有條件已獲達成，配售事項已於二零二四年八月五日生​​效。

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31. DEFERRED TAXATION

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

The following is the analysis of the deferred tax assets and liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

31. 遞延稅項

倘有可依法強制執行之權利將當期稅項資產抵銷當期稅項負債及當遞延所得稅與同一財政機關有關時，遞延所得稅資產及遞延所得稅負債互相抵銷。

就財務報告目的而言，遞延稅項資產及負債經抵銷相同應課稅實體的若干遞延稅項資產及遞延稅項負債後，分析如下：

| | | The Group 本集團 | |
|---------------------|--------|-----------------------------------|-----------------------------------|
| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
| Deferred tax assets | 遞延稅項資產 | 24,073 | 25,624 |

The following are the major deferred tax assets recognised and movements thereon during the current and prior years:

以下為本年度及過往年度已確認之主要遞延稅項資產及其變動情況：

| | | Allowance for impairment of loan and interest receivable 應收貸款及 利息之減值 撥備 HK\$'000 港幣千元 | Write-off of completed properties held for sales 持作出售的 已竣工物業 撇銷 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--------------------------------------|----------------------------|--|---|---------------------------------|
| At 1 April 2023 | 於二零二三年四月一日 | 41,359 | – | 41,359 |
| (Charged)/credited to profit or loss | 於損益(扣除)/計入 | (20,432) | 4,697 | (15,735) |
| 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 | 20,927 | 4,697 | 25,624 |
| Credited/(charged) to profit or loss | 於損益計入/(扣除) | 3,146 | (4,697) | (1,551) |
| At 31 March 2025 | 於二零二五年三月三十一日 | 24,073 | – | 24,073 |

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31. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$660,047,000 (2024: approximately HK\$612,359,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams (2024: same). Included in unrecognised tax losses are losses of approximately HK\$44,394,000 (2024: approximately HK\$11,405,000) that will expire in the next five years. Other losses may be carried forward indefinitely.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$44,577,000 (2024: approximately HK\$130,418,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32. CAPITAL RISK MANAGEMENT

The Group manages its capital structure to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes convertible bonds, lease liabilities, bank borrowing, other bond, promissory note and amount due to a related company net of cash and cash equivalents and equity attributable to owners of the Company comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and the risk associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

31. 遞延稅項(續)

於報告期末，本集團有未動用稅項虧損約港幣660,047,000元(二零二四年：約港幣612,359,000元)可供抵銷未來盈利。由於未來盈利來源之不可預測，故概無就該等稅項虧損確認遞延稅項資產(二零二四年：同樣)。未確認稅項虧損包括將於未來五年屆滿之虧損約港幣44,394,000元(二零二四年：約港幣11,405,000元)。其他虧損可無限期結轉。

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取盈利宣派之股息須徵收預扣稅。並無於合併財務報表內就中國附屬公司之累計盈利約港幣44,577,000元(二零二四年：約港幣130,418,000元)應佔之暫時差額之遞延稅項作出撥備，原因為本集團能夠控制該等暫時差額之撥回時間及該等暫時差額將不大可能於可預見將來撥回。

32. 資本風險管理

本集團管理其資本架構，以確保集團內各實體有能力以持續基準經營，同時透過優化債務及權益結餘為股東爭取最大回報。本集團整體策略自上一年度維持不變。

本集團之資本架構包括債務淨額(包括可換股債券、租賃負債、銀行借款、其他債券、承兌票據及應付一間關連公司賬款)、扣除現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本結構。作為該檢討之一部分，本公司董事考慮各類資本有關之資本成本及風險。本集團會根據本公司董事之推薦建議，透過派付股息、發行新股及股份購回以及發行新債務或贖回現有債務以平衡其整體資本結構。

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33. FINANCIAL INSTRUMENTS

33. 金融工具

(a) Categories of financial instruments

(a) 金融工具的類別

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---|------------------------------|-----------------------------------|-----------------------------------|
| Financial assets | 金融資產 | | |
| Financial assets at FVTPL | 於損益賬按公允值處理之金融資產 | 40,665 | 9,353 |
| Financial assets at amortised cost (including cash and cash equivalents) | 按攤銷成本計量之金融資產 (包括現金及現金等價物) | 912,864 | 951,974 |
| | | 953,529 | 961,327 |
| Financial liabilities | 金融負債 | | |
| Financial liabilities measured at amortised cost | 按攤銷成本計量之金融負債 | 1,121,782 | 1,067,340 |

(b) Financial risk management objectives and policies

The Group's major financial instruments include other receivables and deposits, loan and interest receivables, financial assets at FVTPL, cash and cash equivalents, trade and other payables, amounts due to related companies and other bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 金融風險管理目的及政策

本集團的主要金融工具包括其他應收賬款及按金、應收貸款及利息、於損益賬按公允值處理之金融資產、現金及現金等價物、貿易及其他應付賬款、應付關連公司賬款及其他債券。該等金融工具之詳情於各相關附註內披露。與此等金融工具相關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。下文載列降低此等風險的政策。管理層管理及監控該等風險，以確保及時與有效地實施適當措施。

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate lease liabilities and loan and interest receivables.

The Group is also exposed to cash flow interest rate risk in relation to bank balances carried at prevailing market rates.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

The directors of the Company consider that the interest rate risk in relation to bank balances is insignificant as the outstanding balances are not significant.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險

(i) 利率風險

本集團因固定利率租賃負債及應收貸款及利息承擔面臨公允值利率風險。

本集團亦因以現行市場利率計息之銀行結餘面臨現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並將於預期出現重大利率風險時考慮採取其他必要行動。

本集團因金融負債承受之利率風險於本附註流動資金風險管理一節詳述。

本公司董事認為，有關銀行結餘之利率風險並不重大，原因是未償還結餘並不重大。

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Foreign currency risk

The Group mainly operates in Hong Kong and PRC with most transactions mainly settled in HK\$ and RMB. As at 31 March 2025 and 2024, the Group holds financial assets at FVTPL (see Note 25) and bank balances (see Note 26) other than the respective functional currencies of the relevant group entities mainly denominated in AUD, USD and GBP. Foreign exchange risk arises when future commercial transactions or recognised assets are denominated in a currency that is not the Group's functional currency. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets denominated in currencies other than the respective functional currencies of the relevant group entities at the end of the reporting period are as follows:

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(ii) 外幣風險

本集團主要於香港及中國經營業務，其大部分交易主要以港幣及人民幣結算。於二零二五年及二零二四年三月三十一日，本集團持有於損益賬按公允值處理之金融資產（見附註25）及銀行結餘（見附註26），惟相關集團實體的相關功能貨幣主要以澳元、美元及英鎊計值。外匯風險於當未來商業交易或已確認資產以並非本集團功能貨幣之貨幣計值時產生。本集團並無外幣對沖政策。然而，管理層會監察外匯風險及將於必要時考慮對沖潛在在外幣風險。

於報告期末，本集團以除有關集團實體之各自功能貨幣以外之貨幣計值之貨幣資產之賬面值如下：

| | | Assets 資產 | |
|--------|----|-----------------------------------|-----------------------------------|
| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
| AUD | 澳元 | 7 | 32 |
| USD | 美元 | 2 | 5 |
| GBP | 英鎊 | 39,825 | 8,827 |
| Others | 其他 | 43 | 43 |

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Foreign currency risk (Continued)

Sensitivity analysis

As the Group had no material foreign currency denominated monetary assets at 31 March 2025 and 2024, no significant impacts on the results of the Group would arise from the changes in foreign currency rates, accordingly no sensitivity analysis is presented.

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and these investments are classified on the consolidated statement of financial position as financial assets at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the share price of the respective listed equity securities had been increased/decreased by 20% and all other variables were held constant, the post-tax profit for the year ended 31 March 2025 would increase/decrease by approximately HK\$8,133,000 (2024: approximately HK\$1,871,000) as a result of the changes in fair value of financial assets at FVTPL.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(ii) 外幣風險(續)

敏感度分析

由於本集團於二零二五年及二零二四年三月三十一日概無任何重大外幣計值貨幣資產，本集團的業績不會因外匯變動而受到任何重大影響，故並無列報敏感度分析。

(iii) 其他價格風險

本集團透過其上市股本證券投資而面臨股本價格風險，而該等投資於合併財務狀況表列作於損益賬按公允值處理之金融資產。管理層透過維持不同風險之投資組合管理該等風險。此外，管理層已委任特別小組監察價格風險，並於必要時考慮對沖有關風險。

於報告期末，下文之敏感度分析已根據所面臨股本價格風險釐定。

倘有關上市股本證券的股價上升／下跌20%，且所有其他變量維持不變，本集團於截至二零二五年三月三十一日止年度之除稅後盈利將增加／減少約港幣8,133,000元（二零二四年：約港幣1,871,000元），乃由於於損益賬按公允值處理之金融資產之公允值變動。

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

As at 31 March 2025 and 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of our Group mainly arises from bank balances, loan and interest receivables, other receivables and deposits. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group recognised 12m ECL for loan and interests receivables with carrying amount of approximately HK\$851,696,000 (2024: approximately HK\$824,899,000) as at 31 March 2025, based on individually assessment for significant debtors by applying weighted average expected credit loss rate of 10.2% (2024: 9.2%). Allowance for impairment of approximately HK\$12,581,000 is made for the year ended 31 March 2025 (2024: reversal of allowance for impairment of approximately HK\$81,727,000). The directors of the Company consider that the changes in expected credit loss rates is mainly due to economic condition of the industry.

The weighted average expected credit loss rates are estimated based on forward-looking information and used appropriate model and assumption in its measurement of expected credit losses. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The details are disclosed in Note 24.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險

於二零二五年及二零二四年三月三十一日，本集團所面對最高信貸風險將導致本集團因對手方未能履行責任而產生財務虧損，有關虧損乃來自合併財務狀況表所載各項已確認金融資產之賬面值。

本集團之信貸風險主要來自銀行結餘、應收貸款及利息、其他應收賬款及按金。該等結餘之賬面值指本集團可承受有關金融資產之最大信貸風險。

為了盡量減低信貸風險，本集團管理層已委派一組人員負責釐定信貸額度、信貸批核及進行其他監測程序，以確保採取跟進措施收回逾期未付債項。

於二零二五年三月三十一日，本集團根據重大應收賬款的個別評估，通過應用加權平均預期信貸虧損率10.2%（二零二四年：9.2%），確認應收貸款及利息的12個月預期信貸虧損賬面值約港幣851,696,000元（二零二四年：約港幣824,899,000元）。截至二零二五年三月三十一日止年度計提減值撥備約港幣12,581,000元（二零二四年：減值撥備撥回約港幣81,727,000元）。本公司董事認為，預期信貸虧損率變動主要由於行業經濟狀況。

加權平均預期信貸虧損率乃根據前瞻性資料及計量預期信貸虧損所用適當模式及假設進行評估。本集團管理層將相關前瞻性資料用於評估報告日期當前及未來狀況。有關詳情於附註24披露。

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Management considered other receivables and deposits to be low credit risk and thus the allowance for impairment recognised during the year was limited to 12m ECL.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

管理層認為，其他應收賬款及按金的信貸風險為低，因此於年內確認的減值撥備以12個月預期信貸虧損為限。

本集團在資產的初始確認時考慮違約的可能性，及在整個報告期間持續評估是否信貸風險顯著增加。為評估信貸風險是否顯著增加，本集團將報告日期的資產發生違約的風險與初始確認日期的違約風險進行比較，其亦考慮可獲得的合理及有理據的前瞻性資料。尤其是納入以下指標：

- 內部信貸評級；
- 預期會造成借款人支付其債務的能力重大變化的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人的經營業績的實際或預期重大變動；及
- 借款人的預期表現或行為的重大變化，包括本集團借款人的付款情況之變化及借款人的經營業績之變化。

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

In respect of the loan and interest receivables arising from the Group's loan financing business, 3% (2024: 3%) of the total gross loan and interest receivables as at 31 March 2025 was due from the Group's largest customer and 15% (2024: 16%) of the total gross loan and interest receivables as at 31 March 2025 was due from the Group's five largest customers for the Group's loan financing business.

The Group's concentration of credit risk by geographical locations for loan and interest receivables is in the PRC, which accounted for 100% (2024: 100%) of loan and interest receivables as at 31 March 2025.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

就本集團的貸款融資業務產生的應收貸款及利息而言，於二零二五年三月三十一日應收貸款及利息總額中的3%（二零二四年：3%）乃應收本集團最大客戶的款項，而於二零二五年三月三十一日應收貸款及利息總額中的15%（二零二四年：16%）乃應收本集團的貸款融資業務五大客戶的款項。

本集團按地區劃分之應收貸款及利息之信貸風險集中於中國，佔於二零二五年三月三十一日之應收貸款及利息之100%（二零二四年：100%）。

流動資金之信貸風險有限，乃由於對手方為獲得國際信貸評級機構指定之良好信貸評級之銀行。

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合併財務報表附註

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

| Category 類別 | Description 描述 | Basis for recognising ECL 確認預期信貸虧損的基準 |
|------------------|--|---|
| Performing 良好 | For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 違約風險較低或自初次確認起信貸風險未有大幅增加，且無信貸減值之金融資產（為第一階段） | 12m ECL 12個月預期信貸虧損 |
| Doubtful 可疑 | For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初次確認起，信貸風險大幅增加但無信貸減值之金融資產（為第二階段） | Lifetime ECL — not credit impaired 整個存續期預期信貸虧損 — 無信貸減值 |
| Default 違約 | Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，該資產被評估為信貸減值（為第三階段） | Lifetime ECL — credit impaired 整個存續期預期信貸虧損 — 信貸減值 |
| Write-off 撇銷 | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有跡象表明債務人陷入嚴重的財務困境因而本集團收回款項的希望渺茫 | Amount is written off 款項被撇銷 |

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

本集團目前的信貸風險評級框架包括以下類別：

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

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

下表詳細列出本集團金融資產之信貸質量以及本集團按信貸風險評級評定的最大信貸風險。

| | Internal credit rating | 12m ECL or lifetime ECL 12個月預期信貸虧損或 整個存續期預期信貸虧損 | Gross carrying amount 賬面總值 HK\$'000 港幣千元 | Allowance for impairment 減值撥備 HK\$'000 港幣千元 | Net carrying amount 賬面淨值 HK\$'000 港幣千元 |
|--|---------------------------|--|---|--|---|
|--|---------------------------|--|---|--|---|

2025

二零二五年

| | | | | | |
|---|------------------|--|---------|----------|---------|
| Trade receivables 貿易應收賬款 | Performing 良好 | Lifetime ECL 整個存續期預期信貸虧損 | 1,411 | (387) | 1,024 |
| Loan and interest receivables 應收貸款及利息 | Performing 良好 | 12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別進行評估) | 947,987 | (96,291) | 851,696 |
| Deposits and other receivables 按金及其他應收賬款 | Performing 良好 | 12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別進行評估) | 10,118 | (1,447) | 8,671 |

2024

二零二四年

| | | | | | |
|---|------------------|--|---------|----------|---------|
| Loan and interest receivables 應收貸款及利息 | Performing 良好 | 12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別進行評估) | 908,609 | (83,710) | 824,899 |
| Deposits and other receivables 按金及其他應收賬款 | Performing 良好 | 12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別進行評估) | 2,935 | – | 2,935 |

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity tables

| | | On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元 | More than one year but less than two years 超過一年但 少於兩年 HK\$'000 港幣千元 | More than two years but less than five years 超過兩年但 少於五年 HK\$'000 港幣千元 | More than five years 超過五年 HK\$'000 港幣千元 | Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元 | Carrying Amount 賬面值 HK\$'000 港幣千元 |
|---|----------------|--|--|--|---|--|---|
| 2025 | 二零二五年 | | | | | | |
| <i>Non-derivative financial liabilities</i> | <i>非衍生金融負債</i> | | | | | | |
| Trade and other payables | 貿易及其他應付賬款 | 59,346 | - | - | - | 59,346 | 59,346 |
| Amounts due to related companies | 應付關連公司賬款 | 41,686 | - | - | - | 41,686 | 41,686 |
| Other loan | 其他貸款 | 980,000 | - | - | - | 980,000 | 980,000 |
| Lease liabilities | 租賃負債 | 13,448 | 11,231 | 18,550 | 1,041 | 44,270 | 40,750 |
| | | 1,094,480 | 11,231 | 18,550 | 1,041 | 1,125,302 | 1,121,782 |

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

流動資金風險

管理流動資金風險方面，本集團監察及維持現金及現金等價物於管理層視為充足之水平，以提供本集團經營業務所需資金，並減少現金流量波動之影響。

下表載列本集團非衍生金融負債之剩餘合約年期詳情。該列表按於本集團可能獲要求付款最早日期之金融負債未貼現現金流量編製。下表包括利息及本金現金流。

資金流動表

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

流動資金風險(續)

資金流動表(續)

| | | On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元 | More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元 | Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元 | Carrying Amount 賬面值 HK\$'000 港幣千元 |
|--------------------------------------|-----------|--|--|--|---|
| 2024 | 二零二四年 | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | |
| Trade and other payables | 貿易及其他應付賬款 | 21,383 | – | 21,383 | 21,383 |
| Amounts due to related companies | 應付關連公司賬款 | 62,699 | – | 62,699 | 62,699 |
| Other loan | 其他貸款 | 980,000 | – | 980,000 | 980,000 |
| Lease liabilities | 租賃負債 | 2,253 | 1,120 | 3,373 | 3,258 |
| | | 1,066,335 | 1,120 | 1,067,455 | 1,067,340 |

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合併財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Level 1 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

| | | 2025 二零二五年 Level 1 第一級 HK\$'000 港幣千元 | 2024 二零二四年 Level 1 第一級 HK\$'000 港幣千元 |
|----------------------------------|-----------------------------|---|---|
| Financial assets at FVTPL | 於損益賬按公允值處理之 金融資產 | | |
| Listed equity investments | 上市股本投資 | 40,665 | 9,353 |

There were no transfers between level of fair value hierarchy in current and prior years.

The directors of the Company consider that the carrying amounts of other current financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate to their corresponding fair values due to short-term maturities. The directors of the Company consider that carrying amounts of other non-current financial assets and liabilities approximate to their fair value as the impact of discounting of non-current assets is not significant and the non-current liabilities are amortised at market interest rates.

33. 金融工具(續)

(c) 合併財務狀況表內確認之公允值計量

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允值計量，並根據本集團會計政策基於公允值可觀察之程度分類為第一級。

於本年度及過往年度，各公允值級別間並無轉撥。

本公司董事認為，由於短期到期性質，於合併財務報表內以攤銷成本記錄之其他流動金融資產及負債之賬面值與其相應之公允值相若。本公司董事認為，由於非流動資產貼現之影響並不重大及非流動負債乃按市場利率攤銷，故其他非流動金融資產及負債賬面值與其公允值相若。

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合併財務報表附註

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

34. COMMITMENTS

(a) Operating lease commitments

The Group as lessor

The Group leases out investment properties under operating leases in the PRC. The leases typically run for an initial period from 5 to 20 years. None of the leases includes variable lease payments. All are fixed lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

| | | 31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 | 31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元 |
|----------------------------|-------|---|--|
| Within one year | 一年內 | 319 | 318 |
| Between one and two years | 一年至兩年 | 326 | 448 |
| Between two and five years | 兩年至五年 | 595 | 629 |
| Over five years | 超過五年 | 1,333 | 1,555 |
| | | 2,573 | 2,950 |

(b) Capital commitments

Contracted for but not provided in the consolidated financial statements

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|----------------------------------|---------|---|-----------------------------------|
| For properties under development | 有關發展中物業 | 276,632 | 281,610 |

34. 承擔

(a) 經營租賃承擔

本集團作為出租人

本集團於中國根據經營租賃租出投資物業。初始租期通常為5年到20年。概無租賃包含浮息租賃付款。所有租賃為固定租賃付款。

於報告日期不可撤銷經營租賃下之未貼現租賃付款將由本集團於以下未來期間收取：

(b) 資本承擔

已訂約但未於合併財務報表中撥備

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

35. SHARE-BASED PAYMENTS EXPENSES

Old Share Option Scheme

A share option scheme (the “Old Share Option Scheme”) was adopted by the shareholders pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives and rewards to its employees, the directors and other selected participants for their contributions to the Group and to encourage them to contribute further to the development of the Group so as to enhance value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

As at 31 March 2025, the share options under the Old Share Option Scheme of 60,950,000 were lapsed, representing 8.3% of the shares of the Company in issue at that date. No share option remained outstanding as at 31 March 2025.

As at 31 March 2024, the number of shares in respect of which options had been granted and remained outstanding under the Old Share Option Scheme were 60,950,000, representing 8.3% of the shares of the Company in issue at that date.

The total number of shares in respect of which options might be granted under the Old Share Option Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders’ approval of the Old Share Option Scheme (the “Scheme Mandate Limit”) or, if such 10% limit was renewed, at the date of shareholders’ approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which might be issued upon the exercise of all outstanding options granted and yet to be exercised under the Old Share Option Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time.

The number of shares in respect of which options might be granted to any individual in any one year was not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the shareholders in general meeting.

35. 以股份為基礎之付款開支

舊購股權計劃

一項購股權計劃(「舊購股權計劃」)根據於二零一二年九月二十一日通過之決議案獲股東採納，主要目的乃向其僱員、董事以及其他所選之參與者為彼等向本集團提供之貢獻作出激勵及獎勵，並鼓勵彼等為本集團之發展繼續努力，從而提高本公司及其股份之價值，從而令本公司及其全體股東均能受惠。

於二零二五年三月三十一日，舊購股權計劃項下之60,950,000份購股權已失效，佔該日本公司已發行股份之8.3%。截至二零二五年三月三十一日，概無任何仍然未行使的購股權。

於二零二四年三月三十一日，根據舊購股權計劃已授出且仍未行使之購股權之股份數目為60,950,000股，相當於該日本公司已發行股份的8.3%。

根據舊購股權計劃及任何其他計劃所授出之購股權之股份總數不得超過本公司於股東批准舊購股權計劃當日已發行股份之10%(「計劃授權限額」)，或於股東批准更新計劃授權限額當日，倘該10%限額獲更新後之限額。因根據舊購股權計劃及任何其他購股權計劃已授出但尚未行使之所有未獲行使之購股權獲行使而發行之最多股份總額，不得超過本公司不時已發行之股份總數之30%。

未經股東於股東大會之事先批准，於任何一個年度授予任何個別人士之購股權股份數目不得超過當時本公司已發行股份之1%。

35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

Old Share Option Scheme (Continued)

Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of such grant must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per grant. An option might be exercised in accordance with the terms of the Scheme at any time during the effective period of the Old Share Option Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant.

The exercise price was determined by the directors of the Company, and would not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

35. 以股份為基礎之付款開支(續)

舊購股權計劃(續)

授予任何董事、主要行政人員或主要股東之每一份購股權均須經本公司之獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之任何購股權，會導致直至有關授出日期止十二個月內期間因行使已獲授及將獲授之購股權而發行及將予發行之本公司股份超過本公司已發行股本之0.1%及價值超過港幣5,000,000元，有關授出購股權須獲本公司股東之事先批准。

授出購股權須於授出日期起計21日內就每項授出支付港幣1元以接納獲授予之購股權。購股權可根據舊購股權計劃條款於該計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。

行使價由本公司之董事釐定，將不少於本公司股份於授出日期之收市價、本公司股份於緊接授出日期前五個營業日在香港聯交所之平均收市價及本公司股份之面值，以最高者為準。

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35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

| Date of grant | Vesting period | Exercise period | As at 31 March 2024 於二零二四年三月三十一日 | | As at 31 March 2025 於二零二五年三月三十一日 | |
|---------------|-------------------------|--------------------------------|---------------------------------------|---|---------------------------------------|---|
| | | | Exercise price per Consolidated Share | Number of Consolidated Shares to be issued upon exercise of the outstanding share options 於未行使購股權 獲行使後將予發行的合併股份數目 | Exercise price per Consolidated Share | Number of Consolidated Shares to be issued upon exercise of the outstanding share options 於未行使購股權 獲行使後將予發行的合併股份數目 |
| 授出日期 | 歸屬期 | 行使期 | 每股合併股份行使價 HK\$ 港幣 | | 每股合併股份行使價 HK\$ 港幣 | |
| 11 April 2019 | Since the date of grant | 11 April 2019 to 10 April 2024 | 4.56 | 60,950,000 | N/A不適用 | - |
| 二零一九年四月十一日 | 自授出日期起 | 二零一九年四月十一日至 二零二四年四月十日 | | | | |

The aforesaid adjustments in relation to the outstanding share options took effect simultaneously with the Share Consolidation on 22 August 2023. Save for the above adjustments, all other terms and conditions of the outstanding share options remain unchanged.

與未行使購股權有關的上述調整與股份合併於二零二三年八月二十二日同時生效。除上述調整外，未行使購股權的所有其他條款及條件均維持不變。

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35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

60,950,000 share options (represented 100% of the unexercisable share options as at 31 March 2024) were lapsed during the year ended 31 March 2025.

There was no granted, forfeited or exercised of share options during the year ended 31 March 2025.

The following table discloses the Company's share options held by directors, employees and consultants as at 31 March 2025:

35. 以股份為基礎之付款開支(續)

於截至二零二五年三月三十一日止年度，60,950,000 份購股權（佔二零二四年三月三十一日不可行使購股權的100%）已失效。

於截至二零二五年三月三十一日止年度，概無購股權獲授出、被沒收或行使。

下表披露董事、僱員及顧問於二零二五年三月三十一日所持的本公司購股權：

| Option type | 購股權類型 | Outstanding at 31 March 2025 於二零二五年 三月三十一日 尚未行使 |
|------------------------------------|------------|--|
| Directors | 董事 | |
| 11 April 2019 | 二零一九年四月十一日 | — |
| Employees | 僱員 | |
| 11 April 2019 | 二零一九年四月十一日 | — |
| Consultants | 顧問 | |
| 11 April 2019 | 二零一九年四月十一日 | — |
| | | — |
| Exercisable at the end of the year | 年末可行使 | — |
| Weighted average exercise price | 加權平均行使價 | N/A不適用 |

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

35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

There was no granted, forfeited, exercised or lapsed of share options during the year ended 31 March 2024.

The following table discloses the Company's share options held by directors, employees and consultants as at 31 March 2024:

35. 以股份為基礎之付款開支(續)

於截至二零二四年三月三十一日止年度，概無購股權獲授出、被沒收、行使或失效。

下表披露董事、僱員及顧問於二零二四年三月三十一日所持的本公司購股權：

| Option type | 購股權類型 | Outstanding at 31 March 2024 於二零二四年 三月三十一日 尚未行使 |
|------------------------------------|------------|--|
| Directors | 董事 | |
| 11 April 2019 | 二零一九年四月十一日 | 5,700,000 |
| Employees | 僱員 | |
| 11 April 2019 | 二零一九年四月十一日 | 22,350,000 |
| Consultants | 顧問 | |
| 11 April 2019 | 二零一九年四月十一日 | 32,900,000 |
| | | 60,950,000 |
| Exercisable at the end of the year | 年末可行使 | 60,950,000 |
| Weighted average exercise price | 加權平均行使價 | HK\$4.56 港幣4.56元 |

35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

New Share Option Scheme

The Company passed an ordinary resolution at the special general meeting held on 3 November 2023 approving the adoption of the New Share Option Scheme which shall be valid and effective for a period of 10 years from the adoption date.

The purpose of the New Share Option Scheme is to enable the Board to grant share options to the eligible participants (including the directors and employees of the Company or any of its subsidiaries and the service providers who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board) as incentives or rewards for their contribution or potential contribution to the Group. The Board believes that the adoption of the New Share Option Scheme can serve to (i) motivate the eligible participants to work hard for the Group's future development by aligning their interests with the successful growth of the Group's business; and (ii) enhance the Group's ability to attract and retain suitable or talented employees and personnel for the further development of the Group.

No share options have been granted under the New Share Option Scheme since its adoption.

35. 以股份為基礎之付款開支(續)

新購股權計劃

本公司於二零二三年十一月三日舉行的股東特別大會上通過普通決議案，批准採納新購股權計劃，其將自採納日期起10年內有效及生效。

新購股權計劃的目的為讓董事會可授出購股權予合資格參與者(包括本公司或其任何附屬公司董事及僱員及在本集團日常及一般業務過程中持續及經常性地提供董事會釐定為有利於本集團長期發展的服務的服務提供者)，以作為彼等對本集團所作出或將會作出的貢獻的激勵或獎賞。董事會相信採納新購股權計劃可有助(i)令合資格參與者的利益與本集團業務的成功增長保持一致，從而激勵合資格參與者為本集團的未來發展努力；及(ii)提升本集團吸引及挽留合適或有才能的僱員及人員的能力，以促進本集團的進一步發展。

自其採納以來，概無在新購股權計劃項下授出購股權。

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合併財務報表附註

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

36. RETIREMENT BENEFITS

Hong Kong

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the “employer”) in Hong Kong and its employees are required to make contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month, since 1 June 2014 onwards. During the year ended 31 March 2024, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss and other comprehensive income was approximately HK\$257,000 (2024: approximately HK\$161,000).

The PRC

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is a defined contribution retirement plan and responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 March 2025, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss and other comprehensive income was approximately HK\$438,000 (2024: approximately HK\$242,000).

37. RELATED PARTY TRANSACTIONS

Such as disclosed in elsewhere of the consolidated financial statement, the Group had the following significant transactions with its related parties:

Compensation of key management personnel

The emoluments of the directors and other key management personnel of the Group during the year were disclosed in Note 11.

36. 退休福利

香港

本集團根據《香港強制性公積金計劃條例》為其香港僱員運作強積金計劃。強積金計劃為由獨立受託人管理之一項定額供款退休計劃。根據強積金計劃，本集團於香港之各公司（「僱主」）及其僱員須按照強制性公積金法例規定按僱員收入之5%向該計劃作出供款。於二零一四年六月一日前，僱主及僱員各自之供款每月上限為港幣1,250元，而自二零一四年六月一日起每月上限為港幣1,500元。於截至二零二四年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益及其他綜合收益表內扣除，約為港幣257,000元（二零二四年：約港幣161,000元）。

中國

根據中國有關規則及規例，於中國之附屬公司須按其僱員基本薪金之一定比例為其全部僱員向由國家管理退休計劃供款。國家管理退休計劃為定額供款退休計劃及向全體退休僱員支付之全部退休金負責。根據國家管理退休計劃，除每年之供款外，本集團並無就實際退休金付款或退休後福利承擔進一步責任。截至二零二五年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益及其他綜合收益表內扣除，約為港幣438,000元（二零二四年：約港幣242,000元）。

37. 有關連人士之交易

除合併財務報表其他地方所披露者外，本集團已與其有關連人士進行下列重大交易：

主要管理人員之酬金

年內董事及本集團其他主要管理人員之酬金於附註11中披露。

Notes to the Consolidated Financial Statements
合併財務報表附註

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

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司財務狀況表

| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Non-current assets | 非流動資產 | | |
| Interests in subsidiaries | 所佔附屬公司之權益 | 314,244 | 807,245 |
| Prepayments and deposits | 預付款項及按金 | 536 | 420 |
| Right-of-use assets | 使用權資產 | 1,072 | 2,680 |
| | | 315,852 | 810,345 |
| Current assets | 流動資產 | | |
| Other receivables, prepayments and deposits | 其他應收賬款、預付款項及按金 | 112 | 43 |
| Amounts due from subsidiaries | 應收附屬公司賬款 | 642,266 | 639,401 |
| Financial assets at fair value through profit or loss | 於損益賬按公允值處理之金融資產 | 4,184 | 927 |
| Cash and cash equivalents | 現金及現金等價物 | 127 | 231 |
| | | 646,689 | 640,602 |
| Current liabilities | 流動負債 | | |
| Other payables and accruals | 其他應付賬款及應計費用 | 24,338 | 23,986 |
| Amounts due to subsidiaries | 應付附屬公司賬款 | 88,837 | 89,004 |
| Amounts due to related companies | 應付關連公司賬款 | 21,932 | 62,162 |
| Lease liabilities | 租賃負債 | 1,101 | 1,589 |
| Other loan | 其他貸款 | 980,000 | 980,000 |
| | | 1,116,208 | 1,156,741 |
| Net current liabilities | 流動負債淨值 | (469,519) | (516,139) |
| Total assets less current liabilities | 總資產減流動負債 | (153,667) | 294,206 |
| Capital and reserves | 股本及儲備 | | |
| Share capital (Note 30) | 股本(附註30) | 85,068 | 73,568 |
| Reserves (Note (a)) | 儲備(附註a) | (238,735) | 219,537 |
| Total (capital deficiency)/equity | 總(資本虧絀)/權益 | (153,667) | 293,105 |
| Non-current liability | 非流動負債 | | |
| Lease liabilities | 租賃負債 | – | 1,101 |
| | | (153,667) | 294,206 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

(a) Reserves

| | | Share premium | Contributed surplus | Other reserves | Capital redemption reserve | Share option reserve | Accumulated losses | Total |
|--|------------------------|---------------|---------------------|----------------|----------------------------|----------------------|--------------------|-----------|
| | | (Note (i)) | (Note (ii)) | (Note (iii)) | | | | |
| | | 股份溢價 | 繳入盈餘 | 其他儲備 | 資本贖回儲備 | 購股權儲備 | 累計虧損 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| At 1 April 2023 | 於二零二三年四月一日 | 3,313,708 | 55,215 | (795,421) | 14 | 129,180 | (2,469,788) | 232,908 |
| Loss and total comprehensive loss for the year | 年內虧損及綜合虧損總額 | - | - | - | - | - | (13,371) | (13,371) |
| 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 | 3,313,708 | 55,215 | (795,421) | 14 | 129,180 | (2,483,159) | 219,537 |
| Loss and total comprehensive loss for the year | 年內虧損及綜合虧損總額 | - | - | - | - | - | (500,086) | (500,086) |
| Issue of shares | 發行股份 | 42,550 | - | - | - | - | - | 42,550 |
| Shares issuing expenses | 股份發行開支 | (736) | - | - | - | - | - | (736) |
| Lapse of share options | 購股權失效 | - | - | - | - | (129,180) | 129,180 | - |
| At 31 March 2025 | 於二零二五年三月三十一日 | 3,355,522 | 55,215 | (795,421) | 14 | - | (2,854,065) | (238,735) |

Notes:

- (i) The contributed surplus of approximately HK\$55,215,000 represents the difference between the fair value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition.

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

- (ii) Other reserves represents:

- (a) The change in the Group's ownership interests in existing subsidiaries that do not result in loss of control over those subsidiaries; and
- (b) The recognition of deemed contribution from Mr. Li under merger accounting upon the completion of acquisition of United Faith Group on 26 March 2018, representing the differences amongst the investment cost for the acquisition of United Faith Group and the amount due to related companies, and elimination of the share capital of the United Faith.

附註：

(a) 儲備

附註：

- (i) 繳入盈餘約港幣55,215,000元指所收購附屬公司淨資產之公允值與本公司就收購所發行股份之面值之間之差額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派予股東。

- (ii) 其他儲備指：

- (a) 本集團於現有附屬公司之擁有權益之變動並無導致本集團對附屬公司失去控制權；及
- (b) 於二零一八年三月二十六日完成收購團信集團後確認於合併會計下李先生視作供款指收購團信集團之投資成本與應付關連公司賬款之間的差額及團信股本的對銷。

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 March 2025 and 2024 are as follows:

39. 本公司主要附屬公司之詳情

於二零二五年及二零二四年三月三十一日，本公司主要附屬公司之詳情如下：

| Name of company | Place or country of incorporation/ establishment/ operations 註冊成立／成立／營業地點或國家 | Issued and paid up share capital/registered capital 已發行及繳足股本／註冊資本 | Number of shares 股份數目 | Proportion of ownership interest and voting power held by the Company 本公司持有之所有權權益及投票權比例 | | | | Principal activities 主要業務 |
|---|---|--|--------------------------|--|-----------------------|---------------------|-----------------------|--|
| | | | | 2025 二零二五年 | | 2024 二零二四年 | | |
| | | | | Directly 直接 % | Indirectly 間接 % | Directly 直接 % | Indirectly 間接 % | |
| Dingyi Jin Hui (Shenzhen) Investment Consulting Limited* ¹ | The PRC | Registered capital of RMB50,000,000 and paid-up capital of RMB22,082,000 | N/A | - | 100 | - | 100 | Loan financing |
| 鼎億金匯(深圳)投資諮詢有限公司 ¹ | 中國 | 註冊資本人民幣50,000,000元及繳足股本人民幣22,082,000元 | 不適用 | | | | | 貸款融資 |
| Golden Season International Limited ² | The BVI | US\$1 | 1 | - | 100 | - | 100 | Securities trading and trading of wine |
| 金季國際有限公司 ² | 英屬維爾京群島 | 1美元 | | | | | | 證券買賣及酒類買賣 |
| Ease Main Limited ² | The BVI | US\$1,000 | 1,000 | - | 100 | - | 100 | Investment holding and securities trading |
| 逸明有限公司 ² | 英屬維爾京群島 | 1,000美元 | | | | | | 投資控股及證券買賣 |
| Dingyi Financial Services Investment Limited ³ | Hong Kong | HK\$1 | 1 | - | 100 | - | 100 | Loan financing |
| 鼎億金融服務投資有限公司 ³ | 香港 | 港幣1元 | | | | | | 貸款融資 |
| Dingyi Bao Yin (Shenzhen) Financial Leasing Limited* ¹ | The PRC | RMB800,000,000 | N/A | - | 100 | - | 100 | Loan financing |
| 鼎億寶銀(深圳)融資租賃有限公司 ¹ | 中國 | 人民幣800,000,000元 | 不適用 | | | | | 貸款融資 |
| Zhanjiang Xintai Investment Company Limited* ¹ | The PRC | RMB50,000,000 | N/A | - | 100 | - | 100 | Properties development |
| 湛江鑫泰投資有限公司 ¹ | 中國 | 人民幣50,000,000元 | 不適用 | | | | | 物業開發 |
| Dingyi Catering Investment (Shenzhen) Company Limited* ¹ | The PRC | Registered capital RMB50,000,000 and paid up capital of nil | N/A | - | 100 | - | - | Restaurant operations and provision of food catering service |
| 鼎億餐飲投(深圳)有限公司 ¹ | 中國 | 註冊資本人民幣50,000,000元及繳足資本零元 | 不適用 | | | | | 經營食肆及提供餐飲服務 |

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

39. 本公司主要附屬公司之詳情(續)

| Name of company | Place or country of incorporation/ establishment/ operations | Issued and paid up share capital/registered capital | Number of shares | Proportion of ownership interest and voting power held by the Company | | | | Principal activities |
|--|--|---|------------------|---|-----------------------|---------------------|-----------------------|--|
| 公司名稱 | 註冊成立／成立／營業地點或國家 | 已發行及繳足股本／註冊資本 | 股份數目 | 本公司持有之所有權權益及投票權比例 | | | | 主要業務 |
| | | | | 2025 二零二五年 | | 2024 二零二四年 | | |
| | | | | Directly 直接 % | Indirectly 間接 % | Directly 直接 % | Indirectly 間接 % | |
| Loire Catering Investment (Shenzhen) Company Limited* ¹ | The PRC | RMB5,000,000 | N/A | — | 100 | — | — | Restaurant operations and provision of food catering service |
| 盧瓦爾餐飲投資(深圳)有限公司 ¹ | 中國 | 人民幣5,000,000元 | 不適用 | | | | | 經營食肆及提供餐飲服務 |
| Puzhi Catering Investment (Shenzhen) Company Limited* ¹ | The PRC | Registered capital RMB1,000,000 and paid up capital of nil | N/A | — | 100 | — | — | Restaurant operations and provision of food catering service |
| 璞至餐飲投資(深圳)有限公司 ¹ | 中國 | 註冊資本 人民幣1,000,000元 及繳足資本零元 | 不適用 | | | | | 經營食肆及提供餐飲服務 |
| Zhcheng Catering Management (Shenzhen) Company Limited* ¹ | The PRC | Registered capital RMB500,000 and paid up capital of nil | N/A | — | 100 | — | — | Restaurant operations, provision of food catering service and provision of restaurant management service |
| 真呈餐飲管理(深圳)有限公司 ¹ | 中國 | 註冊資本 人民幣500,000元 及繳足資本零元 | 不適用 | | | | | 經營食肆, 提供餐飲服務及提供餐飲管理服務 |
| Yuequn Catering Investment (Shenzhen) Company Limited* ¹ | The PRC | Registered capital RMB9,000,000 and paid up capital of nil | N/A | — | 100 | — | — | Restaurant operations and provision of food catering service |
| 悅群餐飲投資(深圳)有限公司 ¹ | 中國 | 註冊資本 人民幣9,000,000元 及繳足資本零元 | 不適用 | | | | | 經營食肆及提供餐飲服務 |
| Shenzhen Qingya Catering Investment Company Limited* ¹ | The PRC | Registered capital RMB2,000,000 and paid up capital of RMB1,000,000 | N/A | — | 100 | — | — | Restaurant operations and provision of food catering service |
| 深圳卿雅餐飲投資有限公司 ¹ | 中國 | 註冊資本 人民幣2,000,000元 及繳足資本 人民幣1,000,000元 | 不適用 | | | | | 經營食肆及提供餐飲服務 |

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

39. 本公司主要附屬公司之詳情(續)

| Name of company | Place or country of incorporation/ establishment/ operations 註冊成立／成立／ 營業地點或國家 | Issued and paid up share capital/registered capital 已發行及繳足股本／註冊資本 | Number of shares 股份數目 | Proportion of ownership interest and voting power held by the Company 本公司持有之所有權權益及投票權比例 | | | | Principal activities 主要業務 |
|---|---|--|--------------------------|--|-----------------------|---------------------|-----------------------|--|
| | | | | 2025 二零二五年 | | 2024 二零二四年 | | |
| | | | | Directly 直接 % | Indirectly 間接 % | Directly 直接 % | Indirectly 間接 % | |
| Ruijing Catering Management Consulting (Shenzhen) Company Limited*1 | The PRC | Registered capital RMB2,000,000 and paid up capital of RMB1,618,000 | N/A | - | 100 | - | - | Provision of restaurant management service |
| 睿璟餐飲管理諮詢(深圳)有限公司1 | 中國 | 註冊資本人民幣2,000,000元及繳足資本人民幣1,618,000元 | 不適用 | | | | | 提供餐飲管理服務 |

* The English translation of the company names is for reference only. The official names of these companies are in Chinese.

* 公司名稱之英文譯名僅供參考。該等公司之官方名稱為中文。

¹ Company with limited liabilities established in the PRC.

¹ 於中國成立的有限責任公司。

² Company with limited liabilities incorporated in British Virgin Islands.

² 於英屬維爾京群島註冊成立的有限公司。

³ Company with limited liabilities incorporated in Hong Kong.

³ 於香港註冊成立的有限公司。

None of the subsidiaries had issued any debt securities neither at the end of both years nor at any time during both years.

於兩個年度末或兩個年度內任何時間，各附屬公司概無發行任何債務證券。

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合併財務報表附註

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

40. ACQUISITION OF SUBSIDIARIES

Acquisition of Savor Dining Collective Limited and its subsidiaries

On 31 March 2025, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party for the acquisition of 100% equity interest in Savor Dining Collective Limited ("Savor Dining"), a limited company incorporated in Hong Kong at a consideration of not more than HK\$69,000,000. Savor Dining is an investment holding company set up for holding the seven companies incorporated in the PRC named Dingyi Catering Investment (Shenzhen) Company Limited*, Loire Catering Investment (Shenzhen) Company Limited*, Puzhi Catering Investment (Shenzhen) Company Limited*, Zhencheng Catering Management (Shenzhen) Company Limited*, Yuequn Catering Investment (Shenzhen) Company Limited*, Shenzhen Qingya Catering Investment Company Limited and Ruijing Catering Management Consulting (Shenzhen) Company Limited* (together with Savor Dining as the "Savor Group"). These seven companies are engaged in food and beverage catering services in Shenzhen, the PRC. Completion has been taken place on the date of the signing of the sale and purchase agreement, i.e. 31 March 2025. Upon Completion, Savor Group has become wholly owned subsidiaries of the Company.

40. 收購附屬公司

收購Savor Dining Collective Limited及其附屬公司

於二零二五年三月三十一日，本公司一間全資附屬公司與獨立第三方訂立買賣協議，以代價不超過港幣69,000,000元收購於香港註冊成立之有限公司Savor Dining Collective Limited（「Savor Dining」）之100%股權。Savor Dining為一間投資控股公司，設立目的為持有以下七間於中國註冊成立之公司，分別為鼎億餐飲投資（深圳）有限公司、盧瓦爾餐飲投資（深圳）有限公司、璞至餐飲投資（深圳）有限公司、真呈餐飲管理（深圳）有限公司、悅群餐飲投資（深圳）有限公司、深圳卿雅餐飲投資有限公司及睿環餐飲管理諮詢（深圳）有限公司（與Savor Dining統稱為「Savor集團」）。該七間公司於中國深圳從事餐飲服務。交易已於簽署買賣協議當日（即二零二五年三月三十一日）完成。完成後，Savor集團已成為本公司的全資附屬公司。

* The English translation of the company names is for reference only. The official names of these companies are in Chinese.

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

40. ACQUISITION OF SUBSIDIARIES (Continued)

Acquisition of Savor Dining Collective Limited and its subsidiaries (Continued)

Assets acquired and liabilities recognised at the date of acquisition.

40. 收購附屬公司(續)

收購Savor Dining Collective Limited及其附屬公司(續)

於收購日期所購置資產及所確認負債。

| | | HK\$'000 港幣千元 |
|---|-------------------|------------------|
| Property, plant and equipment | 物業、廠房及設備 | 22,079 |
| Right-of-use assets | 使用權資產 | 39,609 |
| Inventories | 存貨 | 5,114 |
| Trade receivables | 貿易應收賬款 | 1,024 |
| Other receivables, prepayments and deposits | 其他應收賬款、預付款項及按金 | 10,532 |
| Cash and cash equivalents | 現金及現金等價物 | 446 |
| Trade and other payables and contract liabilities | 貿易及其他應付賬款及合約負債 | (17,596) |
| Lease liabilities | 租賃負債 | (39,271) |
| Total identified net assets at fair value | 按公平值計量的已識別淨資產總額 | 21,937 |
| Goodwill arising from the acquisition | 收購產生的商譽 | |
| Consideration | 代價 | 22,000 |
| Less: total identified net assets at fair value | 減：按公平值計量的已識別淨資產總額 | (21,937) |
| Goodwill on acquisition | 因收購而得的商譽 | 63 |

Had the acquisition been completed on 1 April 2024, total Group revenue for the year would have been approximately HK\$325,271,000, and loss for the year would have been approximately HK\$171,409,000. The pro forma information is illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2024, nor it is intended to be a projection of future results.

倘收購事項已於二零二四年四月一日完成，年內集團收益總額應約為港幣325,271,000元，而年內虧損應約為港幣171,409,000元。備考資料僅作參考，並不一定代表在收購事項於二零二四年四月一日已完成的情況下，本集團實際應當產生的收益及經營業績，亦非未來業績的預測。

| | | HK\$'000 港幣千元 |
|--|-----------------|------------------|
| Net cash inflow arising on acquisition of subsidiaries | 收購附屬公司產生之現金流出淨額 | |
| Cash and cash equivalents acquired | 已收購現金及現金等價物 | 446 |

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

41. FINANCIAL GUARANTEE CONTRACTS

The face value of the financial guarantees issued by the Group is analysed as below:

| | | 31 March 三月三十一日 | |
|--|---------------------------|-----------------------------------|-----------------------------------|
| | | 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 |
| Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties (Note) | 向授予本集團物業買家按揭貸款的銀行作出擔保(附註) | 9,832 | 11,219 |

Note: The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the issuance of the real estate ownership certificate.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors consider that the likelihood of default in payments by purchasers is minimal and in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore the fair value of these financial guarantees is immaterial.

41. 財務擔保合同

本集團發出的財務擔保面值分析如下：

附註：本集團已為本集團物業單位若干買家安排銀行融資，並就該等買家的還款責任提供擔保。該等擔保在出具房屋所有權證時終止。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還欠款買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及管有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款之可能性極微，倘發生拖欠付款，則有關物業之可變現淨值足以償還尚未償還按揭本金連同應計利息及罰金，因此該等財務擔保之公允值屬非重大。

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42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

42. 融資活動所產生負債的對賬

下表為本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃為現金流量或未來現金流量的合併現金流量表分類為融資活動現金流量的負債。

| | | Amounts due to related companies 應付 關連公司 賬款 HK\$'000 港幣千元 | Other loan 其他貸款 HK\$'000 港幣千元 | Lease liabilities 租賃負債 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|--------------------------------------|--------------|---|---|--|---------------------------------|
| As at 1 April 2024 | 於二零二四年四月一日 | 62,699 | 980,000 | 3,258 | 1,045,957 |
| Non-cash movement | 非現金變動 | (954) | — | (8) | (962) |
| Recognition of lease | 租賃確認 | — | — | 1,263 | 1,263 |
| Effective interest expenses incurred | 已產生實際利息開支 | — | — | 106 | 106 |
| Acquisition of subsidiaries | 收購附屬公司 | — | — | 39,271 | 39,271 |
| Financing cash outflows | 融資現金流出 | (20,059) | — | (3,140) | (23,199) |
| As at 31 March 2025 | 於二零二五年三月三十一日 | 41,686 | 980,000 | 40,750 | 1,062,436 |

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

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

42. 融資活動所產生負債的對賬(續)

| | | Amounts due to related companies | Other loan | Lease liabilities | Accrued interest (included in "trade and other payables") 應計利息 (計入「貿易 及其他 應付賬款」) | Total 總額 |
|--------------------------------------|--------------|---|------------------|----------------------|---|------------------|
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| As at 1 April 2023 | 於二零二三年四月一日 | 96,947 | 1,259,500 | 3,561 | 28,764 | 1,388,772 |
| Non-cash movement | 非現金變動 | (3,417) | – | 79 | – | (3,338) |
| Recognition of lease | 租賃確認 | – | – | 3,480 | – | 3,480 |
| Effective interest expenses incurred | 已產生實際利息開支 | – | – | 99 | 3,001 | 3,100 |
| Financing cash outflows | 融資現金流出 | (30,831) | (279,500) | (3,961) | (31,765) | (346,057) |
| As at 31 March 2024 | 於二零二四年三月三十一日 | 62,699 | 980,000 | 3,258 | – | 1,045,957 |

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