



Carrianna Group Holdings Company Limited
佳寧娜集團控股有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Annual Report 2025 年報

Stock Code 股份代號 : 00126

佳寧娜

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Financial Highlights

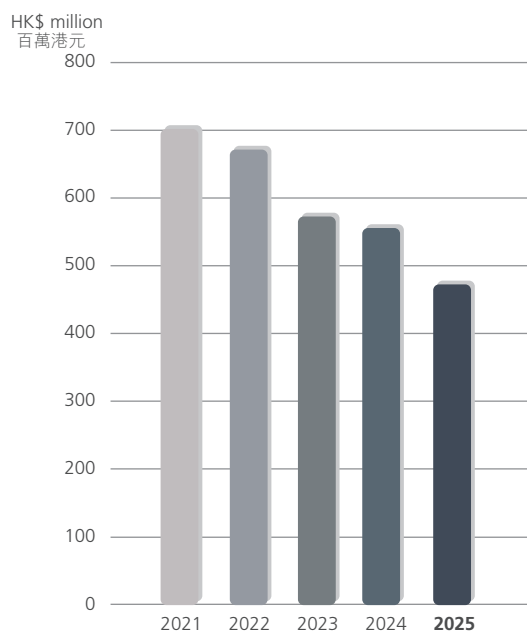
財務概要

FIVE YEAR FINANCIAL SUMMARY

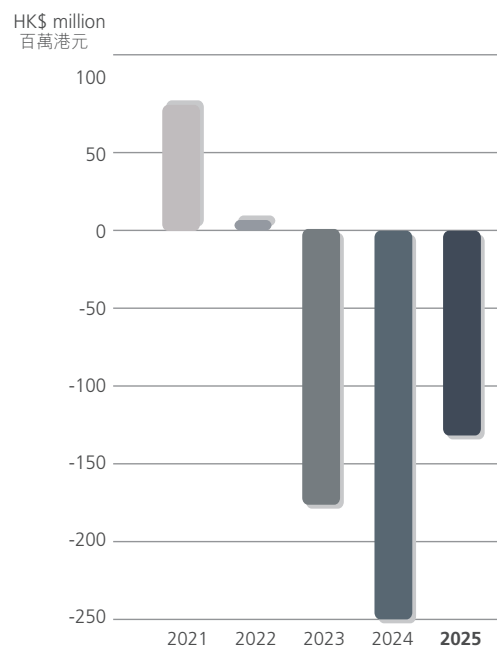
五年財務摘要

		2021 二零二一年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Revenue	收益					
Restaurant, food and hotel	餐飲、食品及酒店	706	676	574	559	473
Property investment and development	地產投資及發展	90	105	109	103	105
		796	781	683	662	578
Profit/(Loss) Attributable to owners of the Parent	母公司擁有人應佔溢利／（虧損）	81	4	(176)	(250)	(135)
Basic Earnings/(Loss) per Share (HK cents)	每股基本盈利／（虧損）（港仙）	6.44	0.25	(11.18)	(15.93)	(8.60)
Net Assets	資產淨值	3,831	4,078	3,585	3,095	2,918
Total Assets	總資產	6,772	7,082	6,489	6,135	5,578

Analysis of Revenue
營業額分析



Analysis of Profit/(Loss)
Attributable to Owners of the Parent
母公司擁有人應佔溢利／（虧損）分析



Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

MA Kai Cheung, *PhD, SBS, BBS*
(Honorary Chairman)
MA Kai Yum, *PhD, BBS* (Chairman)
MA Hung Ming, John, *PhD, BBS, JP*
(Vice-chairman)
LIANG Rui (Chief Executive Officer)
CHAN Francis Ping Kuen (resigned on 1 October 2024)
MA Hung Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

LO Ming Chi, Charles (resigned on 3 December 2024)
WONG See King
CHEUNG Wah Fung, Christopher
Liu Ling Ling, Samantha (appointed on 3 December 2024)

AUDIT COMMITTEE

LO Ming Chi, Charles (Chairman)
(resigned as Chairman on 3 December 2024)
WONG See King
(appointed as Chairman on 3 December 2024)
CHEUNG Wah Fung, Christopher
Liu, Ling Ling, Samantha (appointed on 3 December 2024)

REMUNERATION COMMITTEE

WONG See King (Chairman)
LO Ming Chi, Charles (resigned on 3 December 2024)
CHEUNG Wah Fung, Christopher
Liu, Ling Ling, Samantha (appointed on 3 December 2024)

NOMINATION COMMITTEE

MA Kai Yum, *PhD, BBS* (Chairman)
LO Ming Chi, Charles (resigned on 3 December 2024)
WONG See King
CHEUNG Wah Fung, Christopher
Liu, Ling Ling, Samantha (appointed on 3 December 2024)

COMPANY SECRETARY

CHAN Francis Ping Kuen (resigned on 1 October 2024)
NG, Kin Sun (appointed on 1 October 2024)

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10, Bermuda

董事會

執行董事

馬介璋，博士，銀紫荊星章，銅紫荊星章
(名譽主席)
馬介欽，博士，銅紫荊星章 (主席)
馬鴻銘，博士，銅紫荊星章，太平紳士
(副主席)
梁銳 (行政總裁)
陳炳權 (於二零二四年十月一日辭任)
馬鴻文

獨立非執行董事

勞明智 (於二零二四年十二月三日辭任)
黃思競
張華峰
廖玲玲 (於二零二四年十二月三日委任)

審核委員會

勞明智 (主席)
(於二零二四年十二月三日辭任主席)
黃思競
(於二零二四年十二月三日委任主席)
張華峰
廖玲玲 (於二零二四年十二月三日委任)

薪酬委員會

黃思競 (主席)
勞明智 (於二零二四年十二月三日辭任)
張華峰
廖玲玲 (於二零二四年十二月三日委任)

提名委員會

馬介欽，博士，銅紫荊星章 (主席)
勞明智 (於二零二四年十二月三日辭任)
黃思競
張華峰
廖玲玲 (於二零二四年十二月三日委任)

公司秘書

陳炳權 (於二零二四年十月一日辭任)
吳建新 (於二零二四年十月一日委任)

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10, Bermuda

Corporate Information
公司資料

HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

26/F Phase II Wyler Centre
200 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

5/F Carrianna Friendship Square
2002 Renminnan Road
Lo Wu District, Shenzhen
China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SOLICITORS

Michael Li & Co.
Gallant
K.C. Ho & Fong

LEGAL ADVISER ON BERMUDA LAW

Appleby

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong & Shanghai Banking Corporation Limited
Nanyang Commercial Bank, Limited
O-Bank Co., Ltd.
Bank of Communication (Hong Kong) Limited
The Bank of East Asia, Limited
Dah Sing Bank, Limited
OCBC Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

COMPANY WEBSITE

<http://www.carrianna.com>

STOCK CODE

00126

總辦事處及主要營業地點

香港
新界葵涌
大連排道200號
偉倫中心第二期二十六樓

中國
深圳市羅湖區
人民南路2002號
佳寧娜友誼廣場五樓

主要股份過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10, Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

律師

李智聰律師事務所
何耀棣律師事務所
何君柱律師樓

百慕達法律顧問

Appleby

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

主要往來銀行

恒生銀行有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
南洋商業銀行有限公司
王道商業銀行股份有限公司
交通銀行(香港)有限公司
東亞銀行有限公司
大新銀行有限公司
華僑銀行(香港)有限公司
中國銀行(香港)有限公司

公司網址

<http://www.carrianna.com>

股份代號

00126

Chairman's Statement 主席報告

On behalf of the board of directors (the "Board"), I would like to present the Annual Report of Carrianna Group Holdings Company Limited for the financial year ended 31 March 2025.

For the year ended 31 March 2025, the Group's turnover was HK\$577,521,000 (2024: HK\$661,856,000), decreased by 12.7% as compared to last year. The decrease in turnover was mainly attributable to the decrease in the restaurant, food and hotel business turnover during the year. The Group's loss attributable to shareholders was HK\$135,187,000 (2024: HK\$250,250,000), decreased by 46.0% as compared to last year. The decrease in loss attributable to shareholders was mainly due to the combined effect of (i) the decrease in other expenses, net mainly due to the increase in fair value gain of financial assets at fair value through profit and loss, the decrease of impairment of goodwill and the decrease of fair value loss on redemption option of convertible bonds; (ii) the decrease in finance cost due to the decrease of interest on bank borrowings; (iii) the decrease in selling and distribution and general and administrative expenses; and (iv) the increase in income tax credit during the year.

Contribution from property investment and development segment remained steady during the year. There was no major change in the investment property portfolio of the Group for the year. The Group had recorded a slight increase of 2.6% in rental income from last year.

Due to the lack of brand direct sales shopping centers in the surrounding area, a mall of the Group's 50% owned Dongguan Home Town project has been transformed into an outlet shopping mall during the year. This project can seize the opportunity and fill the gap through competitive positioning. The occupancy has improved during the year as new brand name shops were introduced to the shopping mall, with new tenancy contracts signed.

The 13 storeys high grade Guangzhou South Station commercial property continued to contribute to the Group's rental income for the year. The office building has achieved 81% occupancy as at year end date.

In Hong Kong, the Group's 50% owned residential property re-development project at Haitan Street, Sham Shui Po has completed its construction and obtained the occupation permit. The project has a buildable gross floor area of 42,500 sq.ft. The residential building comprises 115 residential units and 2 floors of commercial shops. 105 residential units have been sold as at year end date.

本人謹此代表董事會（「董事會」）提呈佳寧娜集團控股有限公司截至二零二五年三月三十一日止財務年度的年報。

截至二零二五年三月三十一日止年度，本集團的營業額為577,521,000港元（二零二四年：661,856,000港元），較去年減少12.7%。營業額減少主要由於期內餐飲、食品及酒店業務營業額減少所致。本集團的股東應佔虧損為135,187,000港元（二零二四年：250,250,000港元），相對去年減少46.0%。股東應佔虧損減少主要是由於年內以下因素的綜合影響：(i) 由於按公平值列賬於損益中處理之金融資產公平值收益增加；商譽減值減少；及贖回可換股債券選擇權之公平值虧損減少導致的其他開支，淨額減少；(ii) 由於銀行借貸之利息減少導致的財務成本減少；(iii) 銷售及分銷開支及一般及行政開支減少；及(iv) 所得稅抵免增加。

年內物業投資及發展分部貢獻保持穩定，年內本集團之投資物業組合沒有重大變化。本集團年內錄得2.6%租金收入之輕微增加。

針對周邊缺少品牌直銷購物中心，本集團擁有50%權益之東莞家匯廣場項目其中一個商場年內改造為奧特萊斯購物中心，本項目可抓住機會，錯位競爭填補空白，引進了新品牌租戶及簽訂多份新租約，商場的租用率因而有所提升。

年內位於高鐵廣州南站樓高13層的優質商業物業持續為本集團帶來租金收入。截至年末，該物業之辦公室大樓出租率達至81%。

在香港，本集團擁有50%權益位於深水埗海壇街之住宅物業重建項目已完成其建設及取得入住許可證。該項目之可建樓面面積為42,500平方呎。該住宅大廈由115個住宅單位及兩層商舖組成，截至年末已售出105個住宅單位。

Chairman's Statement 主席報告

The Group's another 50% owned residential property redevelopment project at Castle Peak Road, Sham Shui Po, the project has a buildable gross floor area of 42,400 sq.ft. Site investigation and demolition works have been completed. In response to a sluggish property market, the Group is re-evaluating its future development for the land to maintain flexibility and competitiveness in this challenging environment.

The restaurant and food business is another core business of the Group. The business segment recorded a decrease of 15.5% in turnover from last year. The decrease was mainly attributable to the decrease in the restaurant and food business, which was compensated by the increase in the bakery business in Hong Kong.

The food business (including Hong Kong bakery business) turnover recorded a decrease of 12.7% from last year. The decrease in food business turnover mainly came from the decrease in moon cake sales due to the slump of consumer sentiment this year. Notwithstanding the difficult challenges, the turnover of the bakery business in Hong Kong still remained stable compared to last year. Management will continue to strengthen product development and introduce more new products with the aim to boost sales. At the same time, some older but promising bakery shops have been renovated to attract new customer segments and boost sales.

The Group's overall restaurant turnover decreased by 16.1% from last year. The decrease was mainly attributable to (i) the close of the remaining Hong Kong style "Cha Chaan Teng" (茶餐廳) restaurants before end of 2023; and (ii) the high base effect of a sharp rebound of business in both Hong Kong and the Mainland following the lifting of COVID-19 pandemic restrictions and the re-opening of Hong Kong-Mainland borders since beginning of 2023. In addition, factors such as economic weakness, increasingly intense market competition, customers' pursuit of products with higher value for money and changes in consumption patterns have also negatively impacted the Group's restaurant business in Hong Kong and the Mainland. The management has implemented various strategic adjustments, including developing new dishes, offering limited time meal promotions and improving customer service quality, etc. to address the challenges.

本集團另一擁有50%權益位於深水埗青山道之住宅物業重建項目，該項目之可建樓面面積為42,400平方呎。地盤勘察及拆卸工作已經完成，為應對地產市道低迷的情況，本集團正在重新評估土地的未來發展策略，以保持在這一頗具挑戰性環境中的靈活性和競爭力。

食品及餐飲為本集團另一主要業務。該分部營業額較去年錄得15.5%減少，有關減少主要由於餐飲及食品業務減少，部份被香港的麵包業務增加抵銷所致。

食品業務（包括香港麵包業務）營業額較去年錄得12.7%減少，食品業務營業額之減少主要由於今年消費者情緒低迷導致月餅銷售減少。然而，香港的麵包業務的營業額在面對艱難挑戰的情況下仍與去年保持穩定。管理層會繼續加強產品研發，推出更多新產品以祈增加銷售。同時，對部份老舊但具潛力的麵包門店進行重新裝修，以吸引新的客戶群並提高營業額。

年內本集團餐飲整體營業額較去年減少16.1%。有關減少主要由於(i)於2023年年末前結束餘下的港式「茶餐廳」門店；及(ii)隨著解除COVID-19防疫措施限制及中港邊境通關，餐飲業務自二零二三年初出現急劇反彈的高基數效應。另外，由於經濟疲弱，市場競爭愈趨激烈，顧客追求更高性價比的產品及消費模式有所改變等因素亦對本集團的香港及國內餐飲業務造成負面影響。管理層已作出多方面策略調整，包括研發新菜式、提供限時套餐優惠及改善顧客服務質素等以應對此挑戰。

Chairman's Statement
主席報告

As trade barriers escalate significantly and policy uncertainty grows, global economic growth is decelerating, with heightened downside risks. The slower-than-anticipated growth in major economies, coupled with the deterioration of geopolitical conflicts, will further obscure the outlook for global economic expansion. The retail, catering and property markets in Hong Kong and the Mainland are likely to experience varying degrees of impact due to economic stagnation and subdued consumer sentiment. The Group will adopt a cautiously optimistic stance regarding the economic outlook for the coming year, strategically allocating resources to respond effectively.

Management will continue to focus its business development in the Greater Bay Area. Management is of the view that demand and consumer spending will remain strong and sustainable in the area. The Group will leverage on its established branding and reputation of the “Carrianna” Chao Zhou and “Shun Yi” Shunde cuisine and will continue to expand its restaurant business steadily in the region.

On the property development side, the investment property portfolio in the Mainland and Hong Kong continues to provide steady income flow to the Group. Hong Kong's residential property prices remain on a downward trend, despite recovering demand and stronger construction activity. With the government lifted market cooling measures and as interest rates continue to gradually decline, the Group's 50% owned Haitan Street re-development project in Shum Shui Po has sold 105 residential units as at year end date. Management is optimistic on the sale of the remaining residential units in the coming months.

Since its market launch, Carrianna brand food has consistently earned consumer favor with its reputation for quality, style, and prestige. The Company's diverse product line spans multiple categories, catering to a wide range of consumer needs. To ensure product quality, the Group operates its own production lines and has established modern manufacturing facilities in Shenzhen, Hainan, and Yunnan, employing advanced production processes and rigorous quality management systems. After experiencing a market downturn in recent years, the Group is actively adjusting its strategy, focusing on innovation and enhancing brand value. This year, we will regroup and comprehensively advance market expansion, aiming for a rebound from the bottom and to reestablish our competitive edge in the industry. We firmly believe that with our exceptional product quality and brand influence, the Group is poised to seize new development opportunities.

隨著貿易壁壘大幅上升和政策不確定性增加，全球增長正在放慢速度，下行風險將加劇。主要經濟體的增速低於預期和地緣政治衝突惡化也將對全球經濟增長蒙上陰影。受經濟不景和消費情緒低迷影響，香港及內地零售、餐飲及物業市場難免受到不同程度的影響。本集團對來年經濟前景保持審慎樂觀態度，集中資源沉著應對。

管理層將繼續聚焦於大灣區的業務發展。管理層認為，該地區的需求及消費能力會保持強勁及具持續性。本集團將憑藉已建立的「佳寧娜」潮州菜和「順意」順德菜的品牌美譽，繼續於該地區穩步擴展其餐飲業務。

在物業開發方面，內地和香港的投資物業組合繼續為集團提供穩定的收入流。儘管需求回升和建築活動增強，香港的住宅物業價格仍呈下行趨勢。隨著政府解除市場降溫措施，利率持續逐步下降，集團在深水埗海壇街的50%持股重建項目截至年末已售出105個住宅單位。管理層對未來幾個月剩餘住宅單位的銷售持樂觀態度。

佳寧娜品牌食品自推出市場以來，一直以其優質、時尚和尊貴的形象贏得消費者的青睞。公司產品線多樣化，涵蓋多個領域，滿足不同消費者的需求。為確保產品品質，本集團擁有自設的生產線，並在深圳、海南和雲南設立了現代化的生產廠房，採用先進的生產工藝和嚴格的品質管制體系。經過過去幾年的市場低潮，本集團積極調整戰略，專注於創新與提升品牌價值。今年，我們將重整旗鼓，全面推進市場拓展，力求在行業中實現谷底反彈，重塑市場競爭力。管理層堅信，憑藉卓越的產品品質和品牌影響力，本集團品牌將迎來新的發展機遇。

Chairman's Statement
主席報告

Hong Kong and the Mainland's domestic economic slowdown face multiple challenges, including increasing trade barriers, policy uncertainty, declining consumer confidence, and a sluggish real estate market. Trade barriers affect exports, policy uncertainty makes corporate investment decisions more cautious, declining confidence leads to weak consumption, and a sluggish real estate market impacts household wealth and spending. To address these challenges, the Group will continue to optimize cost management, enhance operational efficiency, and improve financial control. At the same time, we will strengthen customer relationships, enhance service quality, and adjust strategies promptly to respond to market changes. Through these comprehensive strategies, our group can more effectively navigate economic fluctuations and maintain sustained growth.

I would like to take this opportunity to extend my appreciation to the Board, management team and staff for their support and dedication to the Group and to shareholders, customers, suppliers and other business partners for their unfailing support.

Dr. Ma Kai Yum
Chairman

Hong Kong, 27 June 2025

香港和國內經濟增速放緩面臨多重挑戰，包括貿易壁壘增加、政策不確定性、消費者信心下降和房地產市場低迷。貿易壁壘影響出口，政策不確定性使企業投資決策更加謹慎，信心下降導致消費疲軟，房地產低迷則影響家庭財富和支出。為應對這些挑戰，本集團將繼續優化成本管理，提升運營效率和財務控制。同時，強化客戶關係，提升服務品質，並及時調整策略以應對市場變化。通過這些綜合策略，本集團能夠更有效地應對經濟波動，保持持續增長。

本人藉此機會對董事會，管理層及員工對本集團的支持及付出深表謝意，並就各股東、客戶、供應商及其他業務夥伴給予的鼎力支持表示衷心感謝。

主席
馬介欽博士

香港，二零二五年六月二十七日

Director and Senior Management's Biographies

董事及高級管理人員簡歷

HONORARY CHAIRMAN AND EXECUTIVE DIRECTOR

MA Kai Cheung, *PhD, SBS, BBS*, aged 83, is the co-founder of the Group. Mr. Ma has been appointed as Honorary Chairman and re-designated as Non-Executive Director of the Group since 1 January 2014. Mr. Ma was re-designated as Executive Director on 10 December 2020. Mr. Ma has over 30 years' experience in the restaurant business and property development. He was a committee member of the 9th, 10th and 11th National Committee of the Chinese People's Political Consultative Conference. He is the consultant of the All-Chinese Federation of Returned Overseas Chinese, the permanent honorary president of the Shenzhen Overseas Chinese International Association, the permanent honorary president of the Federation of Hong Kong Chiu Chow Community Organizations Ltd., the permanent honorary president of the Hong Kong Chiu Chow Chamber of Commerce Limited and the permanent honorary president of the Hong Kong & Kowloon Chiu Chow Public Association. Mr. Ma is the elder brother of Mr. Ma Kai Yum.

EXECUTIVE DIRECTORS

MA Kai Yum, *PhD, BBS*, aged 74, a co-founder of the Group, has been an Executive Director of the Group since 1984, and Chairman of the Group since 1 January 2014. Mr. Ma accumulated many years of management experience from garment business, property development, hotel and catering business. Mr. Ma is currently responsible for the important decision-making and business development of the Group. Mr. Ma was awarded the Bronze Bauhinia Star (BBS) from the Government of the Hong Kong Special Administrative Region in July 2024. Mr. Ma was a former member of Guangdong Provincial Committee of the Chinese People's Political Consultative Conference and also serves as the life honorary president of Hong Kong & Kowloon Chiu Chow Public Association, the supervisor of Hong Kong & Kowloon Chiu Chow Public Association Secondary School, the vice president of the Federation of Hong Kong Chiu Chow Community Organization, the executive vice-chairman of the Chinese Manufacturers Association of Hong Kong and the chief supervisor of Federation of Hong Kong Shantou Community Organizations. Mr. Ma is the younger brother of Mr. Ma Kai Cheung.

名譽主席及執行董事

馬介璋，*博士·銀紫荊星章·銅紫荊星章*，現年83歲，本集團的其中一位創辦人。自二零一四年一月一日起，馬先生獲委任為本集團之名譽主席及調任為非執行董事。馬先生於二零二零年十二月十日調任為執行董事。馬先生擁有三十多年經營餐飲及物業發展經驗。他曾任第九、十及十一屆全國政協委員，現為中國僑聯顧問、深圳市僑商國際聯合會永遠名譽會長、香港潮屬社團總會永遠名譽主席、香港潮州商會永遠名譽會長及香港九龍潮州公會永遠榮譽主席等。馬先生為馬介欽先生之胞兄。

執行董事

馬介欽，*博士·銅紫荊星章*，現年74歲，本集團的其中一位創辦人，從1984年起出任本集團執行董事，並於二零一四年一月一日起出任本集團主席。馬先生從製衣服裝行業到地產發展、酒店業及餐飲業等累積多年豐富管理經驗，現時主要負責集團業務發展及重要決策。於二零二四年七月，馬先生獲香港特別行政區政府頒授銅紫荊星章，馬先生曾任廣東省政協委員，現任香港九龍潮州公會永遠榮譽主席、港九潮州公會中學校監、香港潮屬社團總會常務副主席、香港中華廠商聯合會常務副會長及香港汕頭社團總會監事長等。馬先生為馬介璋先生之胞弟。

Director and Senior Management's Biographies
董事及高級管理人員簡歷

EXECUTIVE DIRECTORS (Continued)

MA Hung Ming, John, *PhD, BBS, JP*, aged 58, is an Executive Director of the Group since May 2009. Mr. Ma joined the Group in 1990 and was appointed Vice-chairman on 28 June 2019. He has been the Managing Director of Carrianna Holdings Limited since April 2002 and is currently responsible for the Group's property development operations. He has extensive experience in the catering industry, as well as property management and development. Mr. Ma was awarded the Bronze Bauhinia Star (BBS) from the Government of the Hong Kong Special Administrative Region in 2003, appointed Justice of the Peace (JP) in 2015 and a Honorary Doctorate of Philosophy degree by Morrison University in 2004. In 2011, he was awarded the honorary citizen by the Shenzhen government. He was the chairman of Tung Wah Group of Hospitals for the year 2002. Formerly served as a member of the Standing Committee of Shenzhen Committee of the Chinese People's Political Consultative Conference and current serves as the executive vice chairman of the Federation of Hong Kong Guangdong Community Organisations, the executive director of China Overseas Friendship Association, the permanent honorary president of the Hong Kong Chiu Chow Chamber of Commerce and the president of the Hong Kong & Kowloon Chiu Chow Public Association. Mr. Ma is an independent non-executive director of Liu Chong Hing Investment Limited, the shares of which are listed on Main Board of The Stock Exchange of Hong Kong Limited. Mr. Ma is the son of Mr. Ma Kai Cheung.

執行董事 (續)

馬鴻銘，博士，銅紫荊星章，太平紳士，現年58歲，自二零零九年五月起出任本集團執行董事。馬先生於一九九零年加入本集團，並於二零一九年六月二十八日被委任為副主席。自二零零二年四月出任佳寧娜集團有限公司的董事總經理，現時負責本集團地產發展業務。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年，馬先生獲香港特別行政區政府頒授銅紫荊星章，於二零一五年獲委任為太平紳士及於二零零四年獲摩利臣大學頒授榮譽哲學博士學位。在二零一一年，馬先生獲深圳市政府頒授榮譽市民。他曾於二零零二年出任東華三院主席，曾任深圳市政協常委，現任香港廣東社團總會常務副主席、中華海外聯誼會常務理事、香港潮州商會永遠名譽會長及香港九龍潮州公會主席。馬先生是廖創興企業有限公司之獨立非執行董事。廖創興企業有限公司之股份在香港聯合交易所有限公司之主板上市。馬先生是馬介璋先生之兒子。

Director and Senior Management's Biographies
董事及高級管理人員簡歷

EXECUTIVE DIRECTORS (Continued)

LIANG Rui, aged 50, is the Chief Executive Officer and Executive Director of the Group since 2 January 2021. He is a representative of Shenzhen Municipal People's Congress. He holds a doctoral degree in technical economics and management from the School of Economics and Business Administration of Chongqing University and a postdoctoral degree in applied economics from the School of Economics and Finance of Xi'an Jiaotong University. Since 2000, Mr. Liang has worked for the Shenzhen Luohu District People's Government for nearly 17 years, serving various senior posts including deputy director of the Letters and Calls Bureau, director of the District Committee (Government) Office, director of the District Civil Affairs Bureau, and secretary and director of the Party's Working Committee of Nanhu Street Office. He has served as the chief executive officer of Shuibei Jewelry Group since October 2017. Mr. Liang is currently a non-executive director of Coolpad Group Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He has served as the executive director of Coolpad Group Limited from January 2018 to December 2020 and also their chief executive officer from September 2019 to December 2020.

MA Hung Man, aged 49, is the Executive Director of the Group since 8 September 2022 and is currently responsible for the development of Group's food business. Mr. Ma graduated from the University of California, Davis with a bachelor of Science degree in Civil Engineering in 2000. He then began his professional practice in structural engineering in California and obtained his professional license in civil engineering (BPELSG, USA) in 2004. Mr. Ma returned to Hong Kong to join the Group in 2006 and participated in the property development projects in Mainland China. He was appointed Managing Director of the Group's restaurant and food production division in 2012. Mr. Ma has substantial management experience in food and beverage business and property development. He was a committee member of the 10th, 11th and 12th Hunan Provincial Committee of the Chinese People's Political Consultative Conference. Mr. Ma is the son of Mr. Ma Kai Cheung, the controlling shareholder and an executive director of the Company and a brother of Mr. Ma Hung Ming John, an executive director of the Company.

執行董事 (續)

梁銳，現年50歲，自二零二一年一月二日起出任本集團行政總裁及執行董事。彼為深圳市人大代表。彼持有重慶大學經濟及工商管理學院技術經濟及管理博士學位，及西安交通大學經濟及金融學院應用經濟博士後學位。自二零零零年起梁先生在深圳羅湖區人民政府工作了差不多17年，曾先後擔任不同高級崗位，包括區信訪局副局長、區委（政府）辦公室主任、區民政局局長、以及南湖街道辦事處黨工委書記及辦事處主任等職。自二零一七年十月起，彼一直擔任深圳水貝珠寶集團總裁。梁先生目前為酷派集團有限公司（其股份於香港聯合交易所有限公司之主板上市）之非執行董事。他曾於二零一八年一月至二零二零年十二月期間出任酷派集團有限公司之執行董事及於二零一九年九月至二零二零年十二月期間出任其行政總裁。

馬鴻文先生，49歲，自二零二二年九月八日起出任集團執行董事，現時負責本集團食品業務發展。馬先生於二零零零年畢業於美國戴維斯加州大學，並擁有土木工程系理學士學位。他然後在美國加州展開他的結構工程專業實習，並於二零零四年取得美國土木工程師專業牌照 (BPELSG, USA)。馬先生於二零零六年返回香港加入本集團及參與中國內地之地產發展項目。他於二零一二年獲委任為餐飲及食品業務部董事總經理。馬先生在食品和餐飲業務及地產發展擁有豐富管理經驗。他曾任第十、十一及十二屆湖南省政協委員。馬先生是本公司之控股股東及執行董事馬介璋先生之兒子，亦是執行董事馬鴻銘先生之胞弟。

Director and Senior Management's Biographies
董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

WONG See King, aged 63, is an Independent Non-Executive Director of the Company. Mr. Wong joined the Group in August 2007. Mr. Wong is currently the chief financial officer of HAGER Asia Limited, a subsidiary of the HAGER Group which is a market leader of selling building hardware products in the US market, being engaging for building hardware business in China and Hong Kong. Mr. Wong had also worked as financial and business executive in various Australian, UK and US multi-national companies. He has over 20 years of working experience in corporate finance, building hardware, consumer goods manufacturing and distribution business in Hong Kong and China and property development business in Australia. He holds a bachelor's degree in Economics from Macquarie University, Australia and is a member of the CPA Australia.

Mr. Wong has served on the Board for more than nine years. He does not have any executive or management role in the Company and its subsidiaries. Mr. Wong has made considerable contributions to the Company with his relevant experience and knowledge throughout his years of service and has maintained an independent view in relation to the Company's affairs. He has diversified financial experience and brings a wide range of experience and insights to the Company. He has been assessed by the Nomination Committee of the Company to be independent. He does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company. Taking into consideration of Mr. Wong's independence and integrity when performing his duties as Independent Non-Executive Director over the past years, there is no evidence that the length of tenure will have any adverse impact on his role. Therefore, the Board considers Mr. Wong is independent and recommends him to be re-elected at the forthcoming annual general meeting.

獨立非執行董事

黃思競，現年63歲，現任本公司獨立非執行董事。黃先生於二零零七年八月加入本集團。黃先生現任HAGER Asia Limited之首席財務主管，該公司是HAGER集團之一間附屬公司，該集團在美國銷售建築硬件產品擁有市場領導地位，現在於中國及香港亦銷售建築硬件產品。黃先生亦曾於多間澳洲、英國及美國國際性公司擔任財務及行政人員。他在香港及中國之企業融資、建築硬件、消費品生產及分銷業務以及在澳洲之物業發展業務方面擁有超過20年工作經驗。他持有澳洲Macquarie University之經濟學士學位，並為澳洲會計師公會會員。

黃先生已於董事會任職超過九年，彼並無於本公司及其附屬公司擔任任何行政或管理職務。黃先生於任期內一直以相關經驗及知識為本公司作出重大貢獻，並就本公司事務保持獨立觀點。彼擁有多元化的財務經驗，並為本公司帶來廣泛的經驗及見解。彼已獲本公司提名委員會評定為獨立。彼與本公司任何董事、高級管理層、主要或控股股東概無任何關係。考慮到黃先生於過去多年履行其獨立非執行董事職責時的獨立及誠信，概無證據顯示其服務年期會對其角色產生任何不利影響。因此，董事會認為黃先生為獨立，並建議彼在即將舉行的股東週年大會上再次膺選連任。

Director and Senior Management's Biographies
董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

CHEUNG Wah Fung, Christopher, SBS, JP, aged 73, is an Independent Non-Executive Director of the Company. Mr. Cheung joined the Group in July 2021. Mr. Cheung was formerly a member of the Legislative Council (Financial Services) of the Hong Kong Special Administrative Region. He is currently the Chairman of Christfund Securities Limited. He obtained an EMBA degree from the City University of Hong Kong in 2007. Mr. Cheung has extensive experience in the financial market and securities industry for over 40 years. He was a former member of the National Committee of the Chinese People's Political Consultative Conference, and also serves as the honorary president of the Hong Kong Securities Professionals Association, an elected director of the Hong Kong Chinese General Chamber of Commerce, the president of the Hong Kong China Chamber of Commerce, the honorary president of the Hong Kong Federation of Fujian Association, the deputy secretary of the Friends of Hong Kong Association, and the vice president of the Federation of HK Jiangsu Community Organization. Mr. Cheung is currently an independent non-executive director of Tongda Group Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

獨立非執行董事 (續)

張華峰，銀紫荊星章，太平紳士，現年73歲，現任本公司獨立非執行董事。張先生於二零二一年七月加入本集團。張先生乃前香港特別行政區金融服務界立法會議員。彼現任恒豐證券有限公司之董事長。彼於二零零七年獲得香港城市大學行政人員工商管理碩士學位。張先生擁有逾四十年金融市場及證券行業方面的豐富經驗。彼曾任全國政協委員，現任香港證券學會永遠榮譽會長、香港中華總商會選任會董、香港中國商會會長、香港福建社團聯合會永遠名譽會長、香港友好協進會副秘書長、及香港江蘇社團總會副會長。張先生現任通達集團控股有限公司（其股份於香港聯合交易所有限公司之主板上市）之獨立非執行董事。

Director and Senior Management's Biographies
董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Liu Ling Ling, Samantha, M.H., aged 39, is an Independent Non-Executive Director of the Company. Miss Liu joined the Group in December 2024. Miss Liu is currently the principal of Agape Education Centre and Agape Arts Centre. Miss Liu has been in the education and cultural industries for over 15 years. She has extensive experience in corporate social responsibility and corporate public relations. Miss Liu has initiated and organized numerous charity activities for those in need, collaborating with various private enterprises and social groups, which, in particular, excel in youth development and community services. Miss Liu is currently the chairman of the "Strive and Rise Programme" Advisory Committee, member of the Chinese People's Political Consultative Conference of Shantou City Guangdong, assistant commissioner of the Immigration Department Youth Leaders Corps, member of the Environment and Conservation Fund, committee member of the Venue Partnership Scheme, observer of the Independent Police Complaints Council, vice president of the Hong Kong and Kowloon Chiu Chow Public Association and the school management committee of the Hong Kong and Kowloon Chiu Chow Public Association Secondary School etc.

SENIOR MANAGEMENT

LEE Chor Kwing, aged 58, is the Managing Director of the China Food Division of the Group, Carrianna (Hainan) Catering Service Co., Ltd. and Carrianna (Hainan) Food Processing Co., Ltd.. He has been serving the Group's Carrianna (Chiu Chau) Restaurant in Hong Kong since 1986. Mr. Lee has been in charge of operation of Hainan Carrianna restaurant and food business since 1993.

CHU Chun Fung, aged 64, is the founder of the Profit Smart group and currently an Executive Director of Profit Smart Group Limited. Mr. Chu has more than 35 years' experience in bakery business. He is responsible for business development and daily operation of the Profit Smart group.

獨立非執行董事 (續)

廖玲玲，榮譽勳章，39歲，現任本公司獨立非執行董事。於二零二四年十二月加入本集團。廖小姐目前是亞加比教育中心和亞加比藝術中心的校長。廖小姐在教育和文化行業工作超過15年，擁有豐富的企業社會責任和企業公共關係的經驗。她發起並組織了多項慈善活動，與各私人企業和社會團體合作，特別是在青少年發展和社區服務方面表現卓越。廖小姐目前是共創明「Teen」計劃團體活動諮詢委員會主席、廣東省汕頭市政協委員、入境事務處青少年領袖團的助理總監、環境及自然保育基金委員、康文署場地伙伴計劃委員會委員、獨立監察警方處理投訴委員會觀察員、香港九龍潮州公會副主席及港九潮州公會中學校董等。

高級管理人員

李楚炯，現年58歲，現任本集團中國食品部、海南佳寧娜餐飲服務有限公司及海南佳寧娜食品有限公司董事總經理。他自一九八六年加入本集團旗下香港佳寧娜潮州菜酒樓。李先生自一九九三年負責全面管理海南佳寧娜餐飲及食品業務至今。

朱鎮峰，現年64歲，利駿食品集團之創辦人，現任利駿食品集團有限公司執行董事，朱先生擁有超過35年經營餅店經驗，現負責利駿食品集團的業務發展及日常管理工作。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance as set out in the Corporate Governance Code (the “CG Code”), in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The corporate governance principles of the Company emphasise a quality board of directors (the “Board”), sound internal control, principles and practices, transparency and accountability to all shareholders of the Company. Save as disclosed below, the Company has complied with the CG Code throughout the accounting period covered by this report.

In accordance with Code Provision part 2 B.2.2 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Currently, the independent non-executive directors are not appointed for a specific term. However, all the directors (except Chairman) are subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the provision of the Bye-laws of the Company and their terms of appointment are reviewed when they are due for re-election.

Pursuant to Rule 3.09D of the Listing Rules, every director of listed issuer must obtain legal advice from a firm of solicitors qualified to advise on Hong Kong laws as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Miss Liu Ling Ling, Samantha has obtained legal advice required under Rule 3.09D of the Listing Rules and has confirmed her understanding of her obligations as an Independent Non-executive Director.

企業管治常規

本公司依據自香港聯合交易所有限公司（「聯交所」）證券上市規則（「《上市規則》」）附錄C1所載之企業管治守則（「《企業管治守則》」）之有關規定，致力維持高水平之企業管治。本公司之企業管治原則強調高素質之董事會（「董事會」）、良好內部監控、原則及常規、高透明度及對本公司全體股東問責。除下文所披露者外，本公司在本年報所指整個財政年度內一直遵守《企業管治守則》。

根據《企業管治守則》條文第二部分B.2.2條，非執行董事應按特定任期委任，並須接受重選。現時，概無獨立非執行董事以特定任期委任。然而，所有董事（主席除外）均須按照本公司之公司細則條文規定，至少每三年一次於本公司之股東週年大會上輪席告退，且彼等之任期將於到期接受重選時作出檢討。

根據香港上市規則第3.09D條發行人的每名董事均須向有資格就香港法律提供意見的律師行取得法律意見，明白《上市規則》中所有適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。

廖玲玲小姐已根據上市規則第3.09D條獲取所需法律意見，並確認其已理解作為獨立非執行董事的全部義務。

Corporate Governance Report
企業管治報告

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as the code for securities transactions by directors of the Company. Following specific enquiry by the Company, the directors of the Company have confirmed that they have complied with the required standard under the Model Code throughout the year.

BOARD OF DIRECTORS

As at 31 March 2025, the Board comprised eight directors, including five executive directors and three independent non-executive directors.

The brief biographical details of the directors are set out in the “Director and Senior Management’s Biographies” on pages 9 to 14 of this report.

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills, diversity of perspectives and experience which can meet the requirements of the business of the Company.

The directors of the Company have been appointed for a term subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. According to Bye-law 99(B) of the Bye-laws of the Company, director appointed to fill any casual vacancy shall hold office only until the next following annual general meeting after their appointment and shall be subject to re-election by the shareholders of the Company. According to Bye-law 96 of the Bye-laws of the Company, one-third of the directors for the time being shall retire from office by rotation (except Chairman or Managing Director) and shall be eligible for re-election at each annual general meeting.

遵守董事進行證券交易之標準守則

本公司已採納載列於《上市規則》附錄C3之上市公司董事進行證券交易之標準守則（「《標準守則》」），作為本公司董事進行證券交易的守則。因應本公司之特定查詢，本公司各董事確認於整個年度內均已遵守《標準守則》所規定之標準。

董事會

於二零二五年三月三十一日，董事會由八名董事組成，包括五名執行董事及三名獨立非執行董事。

有關各董事之簡歷詳情載於本報告第9至14頁「董事及高級管理人員簡歷」內。

董事會之架構會定期檢討，以確保專業知識、技術、多元化觀點及經驗達致良好平衡，並能符合本公司之業務需要。

本公司董事之任期須按照本公司的公司細則之規定於本公司股東週年大會上輪值告退及膺選連任。根據本公司之公司細則第99(B)條之規定，獲委任以填補任何臨時空缺之董事，其任期將於獲委任後至下屆股東週年大會為止，及將由本公司股東重選。根據本公司之公司細則第96條，當時三分之一之董事須於每屆股東週年大會上輪值告退（主席及董事總經理除外）及合資格膺選連任。

Corporate Governance Report
企業管治報告**BOARD OF DIRECTORS (Continued)****RESPONSIBILITIES OF DIRECTORS**

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All directors of the Company have made full and active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group.

The executive directors and senior management of the Company are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

The Board is responsible for the preparation of the financial statements. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing the financial statements, appropriate accounting policies have been adopted and applied consistently, and reasonable and prudent judgement and estimates have been made. The publication of the financial statements of the Group is also in a timely manner.

The Board has reviewed the financial projections of the Group and the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The responsibility of Ernst & Young, the Company's external auditors, is set out on pages 71 to 79 of the "Independent Auditor's Report" in this annual report.

董事會 (續)**董事之責任**

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，以落實採納之業務策略、財務和內部監控系統之完備性，且業務運作符合適用法律及法規。本公司全體董事已對董事會事務作出完全及積極貢獻，董事會一直以本集團之最佳利益行事。

本公司執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

董事會負責編製財務報表。本公司在編製財務報表時已採用香港普遍接納之會計準則，並貫徹採納及應用適當會計政策，及作出合理及審慎之判斷及評估。本集團之財務報表亦會及時發佈。

董事會已審核本集團之財政估算，且董事會並不知悉與可能會對本集團持續經營能力造成重大質疑之事件或情況有關之任何重大不明朗因素。故此，董事會已繼續採取持續經營基準編製財務報表。

本公司外部核數師安永會計師事務所之責任載於本年報第71至79頁之「獨立核數師報告」內。

Corporate Governance Report
企業管治報告

BOARD OF DIRECTORS (Continued)

BOARD MEETINGS

During the year, the Board met regularly and held four regular board meetings. The attendance of the directors at the board meetings was as follows:

董事會 (續)

董事會會議

年內，董事會定期會晤，曾舉行四次董事會例會。董事出席董事會會議的情況如下：

Directors	董事	Number of attendance 出席次數
Executive Directors	執行董事	
Mr. Ma Kai Cheung (<i>Honorary Chairman</i>)	馬介璋先生 (名譽主席)	4/4
Mr. Ma Kai Yum (<i>Chairman</i>)	馬介欽先生 (主席)	4/4
Mr. Ma Hung Ming, John (<i>Vice-chairman</i>)	馬鴻銘先生 (副主席)	4/4
Mr. Liang Rui (<i>Chief Executive Officer</i>)	梁銳先生 (行政總裁)	4/4
Mr. Chan Francis Ping Kuen (<i>resigned on 1 October 2024</i>)	陳炳權先生 (於二零二四年十月一日辭任)	2/4
Mr. Ma Hung Man	馬鴻文先生	4/4
Independent Non-Executive Directors	獨立非執行董事	
Mr. Lo Ming Chi, Charles (<i>resigned on 3 December 2024</i>)	勞明智先生 (於二零二四年十二月三日辭任)	2/4
Mr. Wong See King	黃思競先生	4/4
Mr. Cheung Wah Fung, Christopher	張華峰先生	4/4
Miss Liu, Ling Ling, Samantha (<i>appointed on 3 December 2024</i>)	廖玲玲小姐 (於二零二四年十二月三日委任)	1/1

Regular board meetings are scheduled in advance to facilitate all directors' attendance. Regular board meetings are scheduled to be held four times a year at approximately quarterly intervals. At least 14 days' notice of a board meeting is given to all directors who are given an opportunity to include matters for discussion in the agenda. If potential conflict of interest involving a substantial shareholder or a director arises, the matter is discussed in a physical meeting, as opposed to being dealt with by written resolution. The directors attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws of the Company.

董事會例會均經事先安排，以便全體董事出席。董事會例會預定一年舉行四次，大約每季一次。召開董事會會議之通告於會議舉行最少十四天前發出予所有董事，以讓各董事可在會議議程中加入欲商討之事項。倘出現涉及主要股東或董事之潛在利益衝突，有關事宜會在實際會議中討論，而不會以書面決議方式處理。董事根據本公司之公司細則親身出席或以其他電子通訊方式參與會議。

Corporate Governance Report
企業管治報告**BOARD OF DIRECTORS (Continued)****BOARD MEETINGS (Continued)**

Board papers are circulated approximately three days before the board meetings to enable the directors to make informed decisions on matters to be raised. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The Company Secretary shall attend all regular board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

Each newly-appointed director will be provided with a package of orientation materials setting out the duties and responsibilities of directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Updates are provided to directors when necessary to ensure that directors are aware of the latest changes in the commercial and regulatory environment in which the Group conducts its business.

董事會 (續)**董事會會議 (續)**

董事會之文書會於董事會會議前約三天傳閱，讓董事對即將提出之事項作出知情決定。公司秘書協助主席編製會議議程，並確保遵守所有適用規則及規例。公司秘書須出席全部董事會例會，如有需要，對企業管治、法規、會計及財務事宜提供意見。董事可查閱本集團之所有資料，並在董事認為必要時可取得獨立專業意見。公司秘書應編備會議紀錄，並記錄於所有董事會會議上討論之事宜及決議。

每位新獲委任之董事將會獲得一套指導資料，內載香港上市規則、有關條例及相關規管規定之董事職責及責任。如有需要，把最新資料提供予董事，確保董事了解本集團從事業務所在之商業環境及規管情況之最新變化。

Corporate Governance Report
企業管治報告

BOARD OF DIRECTORS (Continued)

BOARD MEETINGS (Continued)

According to the records of the Company, during the financial year ended 31 March 2025, the directors participated in the following trainings:

董事會 (續)

董事會會議 (續)

根據本公司所存記錄，於截至二零二五年三月三十一日止財政年度內，董事已參與以下培訓：

Directors	董事	Type of training 培訓類型
Executive Directors	執行董事	
Mr. Ma Kai Cheung (<i>Honorary Chairman</i>)	馬介璋先生 (名譽主席)	(2)
Mr. Ma Kai Yum (<i>Chairman</i>)	馬介欽先生 (主席)	(1),(2)
Mr. Ma Hung Ming, John (<i>Vice-chairman</i>)	馬鴻銘先生 (副主席)	(1),(2)
Mr. Liang Rui (<i>Chief Executive Officer</i>)	梁銳先生 (行政總裁)	(1),(2)
Mr. Chan Francis Ping Kuen (<i>resigned on 1 October 2024</i>)	陳炳權先生 (於二零二四年十月一日辭任)	(1),(2)
Mr. Ma Hung Man	馬鴻文先生	(1),(2)
Independent Non-Executive Directors	獨立非執行董事	
Mr. Lo Ming Chi, Charles (<i>resigned on 3 December 2024</i>)	勞明智先生 (於二零二四年十二月三日辭任)	(1),(2)
Mr. Wong See King	黃思競先生	(2)
Mr. Cheung Wah Fung, Christopher	張華峰先生	(1),(2)
Miss Liu, Ling Ling, Samantha (<i>appointed on 3 December 2024</i>)	廖玲玲小姐 (於二零二四年十二月三日委任)	(1),(2)
(1) Attending training sessions/seminars	(1) 出席培訓講座／研討會	
(2) Reading materials	(2) 閱讀材料	

Corporate Governance Report
企業管治報告**CHAIRMAN AND CHIEF EXECUTIVE**

According to the Code Provisions part 2 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. For the year ended 31 March 2025, Mr. Ma Kai Yum was the Chairman and Mr. Liang Rui was the Chief Executive Officer, of which the roles are separated and not performed by the same individual.

One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board always acts in the best interests of the Group. The Chairman shall ensure that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. All directors have been consulted about any matters proposed for inclusion in the agenda. With the support of the Company Secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at any board meeting and have received adequate and reliable information in a timely manner.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive directors provide a wide range of expertise and experience as well as checks and balances to safeguard the interests of the Group and its shareholders. Their participation in the board and committee meetings brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The Company has three independent non-executive directors representing more than one-third of the Board. More than one of the independent non-executive directors have the appropriate professional qualifications or accounting or related financial management expertise. The Board confirms that the Company has received from each of the independent non-executive directors an annual confirmation of his independence and considers that all the independent non-executive directors are independent under the guidelines set out in Rules 3.13 of the Listing Rules.

主席及行政總裁

根據《企業管治守則》條文第二部分C.2.1條，主席及行政總裁之角色應有區分，不應由一人同時兼任。於截至二零二五年三月三十一日止年度，馬介欽先生為主席及梁銳先生為行政總裁，因此主席及行政總裁之角色是分開，並非由一人同時兼任。

主席其中一個重要角色是領導董事會，確保董事會一直以本集團之最佳利益行事。主席應確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論。全體董事均就建議載於議程之任何事項獲得諮詢。在公司秘書之協助下，主席擬確保全體董事已獲適當簡報任何董事會上出現之問題，並已及時收到充分及可靠之資料。

獨立非執行董事

獨立非執行董事提供各項專業知識和經驗，並進行檢查與平衡，維護本集團及其股東之利益。彼等參與董事會及各委員會會議，為涉及本集團之策略、表現、利益衝突及管理過程之問題帶來獨立判斷，確保本公司全體股東之利益獲得妥善考慮。

本公司共有三名獨立非執行董事，佔董事會人數三分之一以上。當中一名以上的獨立非執行董事具備適當專業資格或會計或相關之財務管理專長。董事會確認本公司已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均屬上市規則第3.13條所載指引下之獨立人士。

Corporate Governance Report
企業管治報告

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to handle particular responsibilities of the Board and the Company's affairs. All board committees of the Company were established with defined written terms of reference which have been uploaded to the website of the Stock Exchange and that of the Company. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances.

AUDIT COMMITTEE

The Audit Committee was established on 1 April 1999 and comprises three independent non-executive directors, including Mr. Lo Ming Chi, Charles (resigned as Chairman on 3 December 2024), Mr. Wong See King (appointed as Chairman on 3 December 2024), Mr. Cheung Wah Fung, Christopher, and Miss Liu Ling Ling, Samantha (appointed on 3 December 2024).

A set of written terms of reference, which describes the authority and duties of the Audit Committee, was adopted by the Board on 1 September 2004, amended and restated on 26 March 2012 and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code.

The Audit Committee is accountable to the Board and the principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, internal controls and review of the Group's financial statements. The Audit Committee is also provided with other resources to enable it to discharge its duties fully.

During the year, the Audit Committee held two meetings and the external auditors were in attendance. The attendance records of the members of the Audit Committee are set out in the table below:

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，負責處理董事會及本公司的特定事務。本公司所有董事委員會均訂有明確界定的書面職權範圍，相關職權範圍已上載至聯交所及本公司網站。董事委員會獲提供足夠資源以履行其職責，並可提出合理要求於適當情況下諮詢獨立專業意見。

審核委員會

審核委員會於一九九九年四月一日成立，由三名獨立非執行董事組成，包括勞明智先生（於二零二四年十二月三日辭任主席）、黃思競先生（於二零二四年十二月三日委任主席）、張華峰先生及廖玲玲小姐（於二零二四年十二月三日委任）。

董事會已於二零零四年九月一日採納一份審核委員會書面職權範圍，並於二零一二年三月二十六日修改及重述，內載審核委員會之權限及職責，內容與《企業管治守則》之守則條文及建議最佳常規相符。

審核委員會對董事會負責，其主要職責包括審閱並監察本集團之財務報告程序，內部監控及審閱本集團的財務報表。本公司亦向審核委員會提供其他資源，讓其可完全履行其職責。

年內，審核委員會召開兩次會議，當中有外聘核數師出席。審核委員會會議的成員出席情況如下：

Corporate Governance Report
企業管治報告

AUDIT COMMITTEE (Continued)

審核委員會 (續)

Directors	董事	Number of meetings attended/Total number of meetings
		出席會議次數／總會議次數
Mr. Lo Ming Chi, Charles (resigned as Chairman on 3 December 2024)	勞明智先生 (於二零二四年十二月三日辭任主席)	2/2
Mr. Wong See King (appointed as Chairman on 3 December 2024)	黃思競先生 (於二零二四年十二月三日委任主席)	2/2
Mr. Cheung Wah Fung, Christopher	張華峰先生	2/2
Miss Liu Ling Ling, Samantha (appointed on 3 December 2024)	廖玲玲小姐 (於二零二四年十二月三日委任)	0/0

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the external auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the annual report of the Company for the year ended 31 March 2025.

審核委員會已聯同本公司管理層及本公司之外聘核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告事宜進行磋商，並包括審閱本公司截至二零二五年三月三十一日止年度之年度報告。

AUDITOR'S REMUNERATION

核數師酬金

The remuneration to Ernst & Young in respect of the services rendered was as follows:

就安永會計師事務所提供之服務之酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Audit fee	核數服務	2,500	2,850	2,850
Non-audit service fees*	非核數服務*	226	214	80
Total	總計	2,726	3,064	2,930

* Non-audit services include taxation compliance and other professional services provided

* 非核數服務包括稅務合規及提供其他的專業服務

The Audit Committee had concluded that it was satisfied with the findings of its review of audit service fee, process and effectiveness, independence and objectivity.

審核委員會總結其對審核服務之費用、過程及有效性、獨立性及客觀性進行檢討之結果滿意。

Corporate Governance Report
企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee was established on 1 April 2005 and comprises three independent non-executive directors, including Mr. Wong See King (*Chairman*), Mr. Lo Ming Chi, Charles (resigned on 3 December 2024) Mr. Cheung Wah Fung, Christopher and Miss Liu Ling Ling, Samantha (appointed on 3 December 2024).

A set of written terms of reference, which describes the authority and duties of the Remuneration Committee, was adopted by the Board on 1 April 2005, amended and restated on 26 March 2012 and 13 January 2023 respectively and the contents of which are in compliance with the Code Provisions of the CG Code.

The objectives of the Remuneration Committee are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee also ensures that the remuneration policies and systems of the Group support the Group's objectives and strategies. The Remuneration Committee is provided with sufficient resources to perform its duties.

薪酬委員會

薪酬委員會於二零零五年四月一日成立，由三名獨立非執行董事組成，包括黃思競先生（主席）、勞明智先生（於二零二四年十二月三日辭任）、張華峰先生及廖玲玲小姐（於二零二四年十二月三日委任）。

董事會已於二零零五年四月一日採納一份書面職權範圍書，並分別於二零一二年三月二十六日及二零二三年一月十三日修改及重述，內載薪酬委員會之權限及職責，內容乃符合《企業管治守則》之守則條文。

薪酬委員會之目的乃制定及維持合適並具競爭力之薪酬水平，冀能招攬、挽留和推動董事及各主要行政人員，引領本公司業務步向成功。薪酬委員會亦確保本集團薪酬政策及制度能支持本集團之目標和策略。薪酬委員會獲供給充足資源以履行其職責。

Corporate Governance Report
企業管治報告**REMUNERATION COMMITTEE (Continued)****薪酬委員會 (續)**

During the year, the Remuneration Committee held two meetings. The attendance records of the members of the Remuneration Committee are set out in the table below:

年內，薪酬委員會召開兩次會議。薪酬委員會會議的成員出席情況如下：

Directors	董事	Number of meetings attended/Total number of meetings 出席會議次數／總會議次數
Mr. Wong See King (<i>Chairman</i>)	黃思競先生 (主席)	2/2
Mr. Lo Ming Chi, Charles (<i>resigned on 3 December 2024</i>)	勞明智先生 (於二零二四年十二月三日辭任)	2/2
Mr. Cheung Wah Fung, Christopher	張華峰先生	2/2
Miss Liu Ling Ling, Samantha (<i>appointed on 3 December 2024</i>)	廖玲玲小姐 (於二零二四年十二月三日委任)	0/0

During the year, the Remuneration Committee made recommendations to the Board on executive directors' remuneration packages and terms of employment. The Remuneration Committee also formulated and evaluated the remuneration policy and structure for the directors and senior management of the Company.

年內，薪酬委員會就執行董事之薪酬待遇及聘用條款向董事會提出建議。薪酬委員會亦制訂及評估本公司董事及高級管理人員之薪酬政策及結構。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT**董事及高級管理人員酬金**

Pursuant to Code Provision part 2 E.1.5 of the CG Code, the remuneration of the members of senior management by band for the year ended 31 March 2025 is set out below:

根據《企業管治守則》之守則條文第二部分E.1.5條規定，截至二零二五年三月三十一日止年度按薪酬等級劃分之高級管理人員的酬金載列如下：

		Number of individuals 人數
Up to HK\$1,000,000	不多於1,000,000港元	4
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	3
HK\$2,000,001 – HK\$5,000,000	2,000,001港元至5,000,000港元	2

Further particulars in relation to the remuneration of directors and the five highest paid employees' remuneration as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 8 and 9, respectively, to the consolidated financial statements.

其他有關董事酬金及五位薪酬最高之僱員酬金而根據上市規則附錄D2須予披露之進一步詳情分別載列於綜合財務報表附註8及9內。

Corporate Governance Report
企業管治報告

NOMINATION COMMITTEE

The Nomination Committee was established on 26 March 2012 and comprises one executive director and three independent non-executive directors, including Mr. Ma Kai Yum (*Chairman*), Mr. Lo Ming Chi, Charles (resigned on 3 December 2024), Mr. Wong See King, Mr. Cheung Wah Fung, Christopher and Miss Liu, Ling Ling, Samantha (appointed on 3 December 2024).

A set of written terms of reference, which describes the authority and duties of the Nomination Committee, was adopted by the Board on 26 March 2012 and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code.

The Nomination Committee is responsible for making recommendations to the nomination of directors with a view to appointing suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board. In the nomination procedures, the Nomination Committee makes reference to criteria including reputation of candidates for integrity, accomplishment and experience, professional and educational background.

During the year, the Nomination Committee held one meeting. The attendance records of the members of the Nomination Committee are set out in the table below:

提名委員會

提名委員會於二零一二年三月二十六日成立，由一名執行董事及三名獨立非執行董事組成，包括馬介欽先生（主席）、勞明智先生（於二零二四年十二月三日辭任）、黃思競先生、張華峰先生及廖玲玲小姐（於二零二四年十二月三日委任）。

一份提名委員會書面職權範圍已於二零一二年三月二十六日獲董事會採納，其載有提名委員會之權限及職責，當中具體內容與《企業管治守則》之守則條文及建議最佳常規相符。

提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。於提名過程中，提名委員會參考的標準包括候選人的誠信度、成就及經驗、專業及教育背景。

年內，提名委員會召開一次會議。提名委員會成員之出席記錄如下：

Directors	董事	Number of meetings attended/Total number of meetings 出席會議次數／總會議次數
Mr. Ma Kai Yum (<i>Chairman</i>)	馬介欽先生（主席）	1/1
Mr. Lo Ming Chi, Charles (<i>resigned on 3 December 2024</i>)	勞明智先生 (於二零二四年十二月三日辭任)	1/1
Mr. Wong See King	黃思競先生	1/1
Mr. Cheung Wah Fung, Christopher	張華峰先生	1/1
Miss Liu, Ling Ling, Samantha (<i>appointed on 3 December 2024</i>)	廖玲玲小姐 (於二零二四年十二月三日委任)	0/0

Corporate Governance Report
企業管治報告**COMPANY SECRETARY**

The Company Secretary of the Company is Mr. Ng Kin Sun, who is the Chief Financial Officer of the Company. Mr. Ng graduated with a bachelor's degree in commerce from Western Sydney University in Australia. He also holds a master's degree in Business Administration from the University of Manchester in the United Kingdom. Mr. Ng is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Ng has complied with Rule 3.29 of the Listing Rules for taking not less than 15 hours of relevant professional training during the year.

DIVIDEND POLICY

The declaration, payment and amount of dividends will be subject to the discretion of the Board and the approval of the shareholders of the Company, and will depend on the following factors:

- our earnings and financial condition;
- operating requirements;
- capital requirements; and
- other factors that our Directors may consider relevant.

The payment of dividends by the Company is also subject to all applicable laws and regulations and the Company's Bye-laws.

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the "Board Diversity Policy"). The Company recognises and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge, which have been adopted by the Company as measurable objectives for the purpose of implementation of the Board Diversity Policy. The Board has achieved all of the measurable objectives under the Board Diversity Policy.

公司秘書

本公司之公司秘書為吳建新先生，其為本公司首席財務主管。吳先生畢業於澳洲西悉尼大學，擁有商學學士學位，彼亦擁有英國曼徹斯特大學工商管理碩士學位。吳先生為香港會計師公會及澳洲會計師公會會員。吳先生已遵從上市規則第3.29條，年內接受不少於15小時之相關專業培訓。

股息政策

股息宣派、派付及金額將由董事會酌情決定並須本公司股東批准，及將取決於以下因素：

- 我們的盈利及財務狀況；
- 營運規定；
- 資本規定；及
- 董事可能認為相關的其他因素。

本公司派付股息亦須遵守所有適用法律及法規以及本公司章程細則。

董事會多元化政策

董事會已採納董事會多元化政策（「董事會多元化政策」）。本公司肯定及接受董事會成員多元化的益處。在董事會所有任命將繼續奉行用人唯才原則的同時，本公司將確保董事會在切合本公司業務所需技能、經驗及多元化觀點方面取得平衡。甄選候選人將基於多種不同觀點，包括但不限於性別、年齡、文化及教育背景、專業或其他經驗、技術及知識，本公司以採納此方針為實行董事會多元化政策的可計量目標。董事會已達成董事會多元化政策項下全部可計量目標。

Corporate Governance Report
企業管治報告

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is overall responsible for maintaining an effective risk management and internal control systems to safeguard the Group's assets and its shareholders' investments. The Board oversees the operations of all the businesses units within the Group and continuously reviews and makes improvements in its risk management and internal control framework. Suitable candidates are appointed by the Board to join in the boards of all subsidiaries and associates operating in key business areas, to attend the board meetings and to oversee the operations of such companies. The management of each business area is accountable for these operation and performance of the business under its area of responsibility. The Board conducts reviews of the effectiveness of the system of internal controls as well as the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions, and their training programmes and budget.

The Board conducted semi-annual reviews on the internal control and risk management systems of the Group covering all material controls including financial, operational controls and risk management pursuant to the Codes and considered that all the material internal controls and risk management in the Group were adequate and effective during the year. The Board will keep reviewing and monitoring the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

COMMUNICATION CHANNELS

In order to develop and maintain continuing relationships with the shareholders of the Company, the Company has established various channels to facilitate and enhance communications:

- (i) the annual general meeting provides a forum for shareholders of the Company to raise comments and exchange views with the Board;
- (ii) updated key information of the Group is available on the Company's website at www.carrianna.com to enable the shareholders of the Company and the investor community to have timely access to information about the Group;

內部監控和風險管理

董事會全權負責維持一套有效的風險管理和內部監控系統，以保障本集團資產及其股東的投資。董事會監察本集團旗下所有業務單位的運作，並持續檢討及改善其風險管理和內部監控框架。董事會委派適當人員加入所有經營重點業務的附屬公司和聯營公司的董事會，以出席其董事會會議及監察該等公司的運作。每項業務的管理層須為其職責範圍內的業務運作與表現承擔問責。董事會均對內部監控系統之效能、資源充足度、負責會計及財務報告職能之員工資歷及經驗，以及彼等之培訓計劃及預算進行檢討。

董事會已根據守則對本集團的內部監控及風險管理系統每半年進行一次檢討，檢討範圍涵蓋所有重大監控事宜，包括財務、營運監控以及風險管理。董事會認為於本年度內本集團所有重要內部監控及風險管理均為充足及有效。董事會將不斷定期檢討及監察內部監控及風險管理系統之效能，以確保所設系統為充足。

通訊渠道

為了發展及維繫本公司及其股東間之持續關係，本公司已設立各種渠道，以促進及加強溝通：

- (i) 股東週年大會為本公司股東提供一個場合，讓彼等提出意見及與董事會交換意見；
- (ii) 本集團之最新重要資料可於本公司之網站www.carrianna.com瀏覽，讓本公司股東及投資者能隨時得到本集團之資料；

Corporate Governance Report
企業管治報告**COMMUNICATION CHANNELS (Continued)**

- (iii) the Company's website offers a communication channel between the Company and its shareholders and investors;
- (iv) the rights of the shareholders of the Company are set out in the Bye-laws of the Company; and
- (v) the shareholders may put forward their proposals or enquiries to the Board by sending their written requests to the Company's principal place of business in Hong Kong.

The Chairman and the directors are available at the annual general meetings to answer questions raised by shareholders of the Company or other interested parties.

CONVENING A SPECIAL GENERAL MEETING BY SHAREHOLDERS ("SGM")

The Board shall on the written requisition of shareholders of the Company holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid-up capital of the Company carrying the right of voting at the SGM, forthwith proceed duly to convene the SGM ("Requisition"). The Requisition, which may consist of several documents in like form each signed by one or more requisitionists, must state the objects of the SGM and be deposited at the Company's head office and principal place of business in Hong Kong.

If the Board does not within twenty-one days from the date of the deposit of the Requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM in the same manner, as nearly as possible, as that in which SGM may be convened by the Board, but any meeting so convened shall not be held after the expiration of three months from the aforesaid date of the deposit of the Requisition.

All reasonable expenses incurred by the requisitionists as a result of the failure of the Board to convene such a SGM shall be reimbursed to them by the Company.

通訊渠道 (續)

- (iii) 本公司之網站為本公司與其股東及投資者提供溝通渠道；
- (iv) 本公司股東的權利載於本公司的公司細則；及
- (v) 股東可將書面要求寄發至本公司的香港主要營業地點，藉此向董事會提交建議或諮詢。

主席及董事於股東週年大會上樂意回答本公司股東或其他利益相關人士提出之問題。

股東可召開股東特別大會（「股東特別大會」）

董事會須按於發出書面要求當日持有本公司已繳足股本合共不少於十分之一，並有權於股東特別大會投票之股東之要求（「該要求」），即時正式安排召開股東特別大會。該要求（可能包括若干形式相同的文件，並各由一名或多名提出要求者簽署）須列明召開股東特別大會之目的，並送交本公司於香港的總辦事處及主要營業地點。

倘董事會未能於發出該要求當日起計二十一日內正式召開股東特別大會，則提出要求的人士或當中任何代表全體要求人士總投票權一半以上者，均可按盡可能與董事會相同之方式召開股東特別大會，惟就此召開之任何會議不應於上述發出該要求日期起計三個月後舉行。

提出要求者因董事會未能召開該股東特別大會而產生之所有合理開支，均須由本公司向彼等作出補償。

Business Review

業務回顧

PROPERTY

Turnover of property segment for the year ended 31 March 2025 was HK\$104,998,000 (2024: HK\$102,565,000), an increase of 2.4% from last year. The increase was mainly attributable to the increase in property management service income and the increase in rental income during the year. The Group's rental income from investment properties for the year was HK\$102,871,000 (2024: HK\$100,272,000), an increase of 2.6% from last year. There was no major change in the investment property portfolio of the Group for the year. Segment loss for the year was HK\$34,802,000 (2024: HK\$45,087,000), reduced by HK\$10,285,000 from last year. The decrease in segment loss was mainly attributable to the combined effect of: (i) the increase in operating profit of the property rental business of HK\$21,481,000; (ii) the decrease in share of associates' losses of HK\$8,795,000 mainly due to the decrease in impairment loss of the Haitan Street re-development project; and (iii) the increase in net loss on investment property valuation of HK\$19,536,000 from last year.

The Group's 50% owned Dongguan Home Town project is in full operation, comprising the east tower of home furniture and building materials centre with a total floor area of 109,000 sq.m. and the west and north towers of community and shopping mall with a total area of 164,000 sq.m. The west tower had been transformed into an outlet shopping mall during the year and officially opened on 14 June 2025. As Dongguan's first urban-level outlet, it will introduce over 200 well-known domestic and international brands, becoming a new growth point for urban consumption. At the same time, it will perfectly integrate various business formats, including outlet retail, dining, entertainment, and culture, aiming to create the most distinctive "Outlet Life +" experience center in the Greater Bay Area.

地產

截至二零二五年三月三十一日止年度，物業分部營業額為104,998,000港元（二零二四年：102,565,000港元），較去年增加2.4%。增加主要由於年內物業管理服務收入增加及租金收入增加所致。年內本集團投資物業之租金收入為102,871,000港元（二零二四年：100,272,000港元），較去年增加2.6%。年內本集團之投資物業組合沒有重大變化。年內分部虧損為34,802,000港元（二零二四年：45,087,000港元），較去年減少10,285,000港元。分部虧損減少主要由於年內以下因素的綜合影響：(i)物業租賃業務經營溢利增加21,481,000港元；(ii)海壇街重建項目減值虧損減少而導致分佔聯營公司虧損減少8,795,000港元；及(iii)投資物業估值淨虧損相對去年增加19,536,000港元所致。

本集團擁有50%權益之東莞家滙廣場項目已完全投入運作，其中包括總樓面面積109,000平方米的東座家具及建築材料中心，及面積共164,000平方米的西座及北座家居生活商場。西座商場年內改造為奧特萊斯購物中心，並於2025年6月14日正式開業，作為東莞首個城市級奧特萊斯，引進了200餘家國內外知名品牌，將成為城市消費的新增長點。同時將奧萊零售、餐飲、娛樂、文化等多元業態完美融合，致力於打造大灣區最具特色的「奧萊生活+」體驗中心。

Business Review
業務回顧



Shenzhen Carrianna Friendship Square
深圳佳寧娜友誼廣場



Shenzhen Imperial Palace
深圳駿庭名園



Dongguan Longwan Outlets
東莞龍灣奧特萊斯



China East International Trade City
華東國際商貿城

Business Review 業務回顧

The Guangzhou South Station Property, a high grade commercial tower comprising the ground floor lobby, all office units from 3rd to 13th floors and 75 car parking spaces at the basement level with a total gross floor area of the office units of 9,203 sq.m., continued to contribute to the Group in rental income for the year. The office building has achieved 81% occupancy to date.

The Group's 50% owned Haitan Street re-development project, which is situated at 223-225A Haitan Street, Sham Shui Po, Hong Kong has completed its construction and obtained the occupation permit. The project comprises a site area of 4,729 sq.ft., buildable gross floor area of 42,500 sq.ft., and saleable floor area of approximately 34,400 sq.ft. The residential building comprises 115 residential units and 2 floors of commercial shops. 105 residential units have been sold as at year end date.

The Group's another 50% owned Castle Peak Road redevelopment project, which is situated at 300-306 Castle Peak Road, Sham Shui Po, Hong Kong has also commenced its construction stage of development. The project comprises a site area of 4,709 sq.ft., buildable gross floor area of 42,400 sq.ft., and saleable floor area of approximately 34,300 sq.ft. Site investigation and demolition works have completed in April 2024. In response to a sluggish property market, the Group is re-evaluating its future development strategy for the land to maintain flexibility and competitiveness in this challenging environment.

廣州南站物業是一幢優質商業大樓，大樓包括地面大堂、3至13樓之所有辦公室單位及地庫之75個停車位。辦公室單位之總樓面面積為9,203平方米。年內該物業持續為本集團帶來租金收入。至今，該物業之辦公室大樓出租率達至81%。

本集團擁有50%權益位於香港深水埗海壇街223-225A號之海壇街重建項目已完成其建設及取得入住許可證。該項目佔地面積4,729平方呎，可建樓面面積42,500平方呎，可出售面積34,400平方呎。該住宅大廈由115個住宅單位及兩層商舖組成，截至年末已售出105個住宅單位。

本集團另一擁有50%權益位於香港深水埗青山道300-306號之青山道重建項目亦已開始其建設發展期。該項目佔地面積4,709平方呎，可建樓面面積42,400平方呎，可出售面積約34,300平方呎。地盤勘察及拆卸工作已於二零二四年四月完成。為應對地產市道低迷的情況，本集團正在重新評估土地的未來發展策略，以保持這一頗具挑戰性環境中的靈活性和競爭力。

Business Review
業務回顧



Carrianna Business Centre
at Guangzhou South Station
廣州南站佳寧娜商業中心



Castle Peak Road re-development
project site at Sham Shui Po
深水埗青山道重建項目地盤



The Vim
佳悦



Business Review
業務回顧

RESTAURANT, FOOD AND HOTEL

Turnover of restaurant, food and hotel segment for the year ended 31 March 2025 was HK\$472,523,000 (2024: HK\$559,291,000), a decrease of 15.5% from last year. The decrease was mainly attributable to the decrease in restaurant businesses, food business and hotel business in Hong Kong and the Mainland, which slightly compensated by the increase in the Hong Kong bakery business. Segment loss for the year was HK\$22,539,000 (2024: HK\$73,781,000), a decrease of HK\$51,242,000. The decrease was mainly due to (i) there was no impairment of goodwill and decrease of impairment of right-of-use assets due to closure down of the Hong Kong style “Cha Chaa Teng” (茶餐廳) restaurant business during the year; and (ii) the decrease in the operating loss in food business during the year.

Restaurant turnover for the year was HK\$264,749,000 (2024: HK\$315,653,000), a decrease of 16.1% from last year. The decrease was mainly attributable to (i) the close of most of the Hong Kong style “Cha Chaa Teng” (茶餐廳) restaurants before end of 2023; and (ii) the high base effect of a sharp rebound of business in both Hong Kong and the Mainland following the lifting of COVID-19 pandemic restrictions and the re-opening of Hong Kong-Mainland borders since beginning of 2023. In addition, factors such as economic weakness, increasingly intense market competition, customers' pursuit of products with higher value for money and changes in consumption patterns have also negatively impacted the Group's restaurant business in Hong Kong and the Mainland. Management has implemented various strategic adjustments, including developing new dishes, offering limited time meal promotions and improving customer service quality, etc. to address the challenges.

餐飲、食品及酒店

餐飲、食品及酒店分部截至二零二五年三月三十一日止年度之營業額為472,523,000港元(二零二四年: 559,291,000港元), 較去年減少15.5%。有關減少主要由於香港及國內的餐飲、食品業務及酒店業務減少所致, 該減少僅稍微被香港麵包業務增加所抵銷。年內分部虧損為22,539,000港元(二零二四年: 73,781,000港元), 減少51,242,000港元。有關減少主要由於: (i)由於本年沒有因為收縮港式「茶餐廳」業務規模而產生之商譽減值及使用權資產之減值減少; 及(ii)由於食品業務之經營虧損減少所致。

年內本集團餐飲營業額為264,749,000港元(二零二四年: 315,653,000港元), 較去年減少16.1%。有關減少主要由於(i)於2023年年末前結束大部份的港式「茶餐廳」門店; 及(ii)隨著解除COVID-19疫情措施限制及中港邊境通關, 餐飲業務自二零二三年初出現急劇反彈的高基數效應。另外, 由於經濟疲弱, 市場競爭愈趨激烈, 顧客追求更高性價比的產品及消費模式有所改變等因素亦對本集團的香港及國內餐飲業務造成負面影響。管理層已作出多方面策略調整, 包括研發新菜式、提供限時套餐優惠及改善顧客服務質素等以應對此挑戰。

Business Review
業務回顧



佳寧娜潮州公館(科技生態園店)
Carrianna Chiu Chow Restaurant (Shenzhen Bay Science & Technology Ecological Park)

Business Review 業務回顧

Food business turnover for the year was HK\$58,260,000 (2024: HK\$86,110,000), a decrease of 32.3% from last year. The decrease in food business turnover mainly stemmed from the decrease in moon cake sales, which was influenced by multiple factors, including natural disasters and economic conditions. The typhoon in Hainan in September 2024 disrupted the supply chain, affecting moon cakes' production and distribution. Additionally, consumers tended to be more cautious in their purchasing decisions due to the slump of consumers' sentiment, further impacting the turnover. The advanced Hainan food factory has a site area of 29,968 sq.m. and a total floor area of 58,114 sq.m. The advanced automatic moon cake production line is in full operation. Besides, the factory is expected to produce packaged Hainan style food and Chinese-style dry meat products. Management believes that the food business will continue to contribute to the Group's profitability and growth.

年內食品業務之營業額為58,260,000港元（二零二四年：86,110,000港元），較去年減少32.3%。食品業務的營業額下降主要源於月餅銷售的減少，這受到多種因素的影響，包括自然災害和經濟狀況。2024年9月的海南台風擾亂了供應鏈，影響了月餅的生產和分銷。此外，由於消費者情緒低迷，消費者在購買決策上變得更加謹慎，進一步影響了營業額。先進的海南食品廠房佔地面積29,968平方米，總樓面面積為58,114平方米。先進自動化的月餅生產線已全面投入運作。此外，廠房亦計劃生產海南特色包裝食品及包裝中式肉製品。管理層認為，食品業務將會持續為本集團盈利及增長作出貢獻。

Business Review
業務回顧



Carrianna salty and sweet rice dumplings
佳寧娜鹹甜粽



Carrianna moon cake
佳寧娜月餅



Carrianna's signature souvenir
佳寧娜特色手信



Carrianna's signature holiday pastries
佳寧娜特色過節糕點

Business Review 業務回顧

Hong Kong Bakery business turnover for the year was HK\$132,381,000 (2024: HK\$132,336,000), remained stable during the year. Management will continue to strengthen product development and introduce more new products with the aim to boost sales. At the same time, some older but promising bakery stores are being renovated to attract new customer segments and increase turnover. Profit Smart group has undergone a renovation of the production areas and acquisition of additional equipment to increase its production capacity.

期內香港的麵包業務的營業額為132,381,000港元（二零二四年：132,336,000港元），年內保持平穩。管理層會繼續加強產品研發，推出更多新產品以祈增加銷售。同時，對部份老舊但具潛力的麵包門店進行重新裝修，以吸引新的客戶群並提高營業額。利駿集團已完成生產部裝修，以及增購設備以擴大其產能。

Business Review
業務回顧



V28 Bakery at Kwong Yuen Estate, Shatin
沙田廣源邨V28麵包店



Pak Lok Bakery at Heng On Estate, Ma On Shan
馬鞍山恆安邨百樂餅家



Black gold macarons
黑金馬卡龍



Red bean toast
紅豆吐司



Butter pastry (pistachio flavor and
black sesame flavor)
奶油酥 (開心果味及黑芝麻味)



Ice volcano cream puff
冰火山雪糕泡芙

Business Review 業務回顧

Hotel business has recorded a turnover of HK\$17,133,000 (2024: HK\$25,192,000), which mainly derived from two hotels in the Mainland, a decrease of 32% from last year. The decrease was mainly attributable to the disposal of 益陽佳寧娜國際酒店管理有限公司 (Yiyang Carrianna International Hotel Management Company Limited[#]) (the "Disposal Company") during the year. Having considered (i) the unsatisfactory financial performance and loss position of the Disposal Company for the year ended 31 March 2023 and the year ended 31 March 2024; and (ii) that substantial capital expenditure will be required for renovation of the hotel in order to improve its competitiveness and business performance, the Board considers that the disposal of the Disposal Company is a good opportunity for the Group to realise its investment and allow the Group to focus on other profit making segments. Coupled with the slump in the property market and macroeconomic environment in the PRC, the Board is of the view that it is an optimal time for the Group to conduct the Disposal and reduce its debts and interest expenses. For further details, please refer to the announcement of the Company dated 26 April 2024 and 15 July 2024 and the circular of the Company dated 18 June 2024.

酒店業務錄得營業額17,133,000港元（二零二四年：25,192,000港元），主要來自國內的兩間酒店，較去年減少32%。該減少主要由於期內出售益陽佳寧娜國際酒店管理有限公司（「出售公司」）。經考慮(i)截至二零二三年三月三十一日止年度及截至二零二四年三月三十一日止年度出售公司的財務表現不佳及虧損；及(ii)為了提高酒店的競爭力及業務表現，酒店翻新將需要大量的資本支出，董事會認為出售公司乃本集團變現其投資及使本集團專注於其他盈利分部的良機。再加上中國物業市場及宏觀經濟環境低迷，董事會認為，此乃本集團進行出售事項及減少其債務和利息開支的最佳時機。有關更多詳細資訊，請參閱公司於二零二四年四月二十六日和二零二四年七月十五日發佈的公告，以及公司於二零二四年六月十八日發佈的通函。

For identification purpose only



Foshan Carrianna Hotel
佛山佳寧娜大酒店

Business Review
業務回顧



"Carrianna" Chao Zhou cuisine restaurant at Wan Chai, Hong Kong
香港灣仔「佳寧娜」潮州酒樓



"Carrianna" Chao Zhou cuisine restaurant at Kunming City, Yunnan Province
昆明潤城「佳寧娜潮州菜」



"Carrianna" Chao Zhou cuisine restaurant at Crowne Plaza Shenzhen Futian Hotel
深圳福田區好日子「佳寧娜宴會廳」



"Carrianna" Chao Zhou cuisine restaurant at Shenzhen K11 ECOAST
深圳「佳寧娜潮州料理」



"Carrianna" Chao Zhou cuisine restaurant at Shenzhen Science and Technology Ecological Park
深圳「佳寧娜潮州公館」

Business Review 業務回顧

OUTLOOK

Economic uncertainty is significant, with risks mainly leaning downward. A slower recovery in Mainland China could negatively affect Hong Kong's growth. Additionally, prolonged high US interest rates may tighten financial conditions in Hong Kong and reduce domestic demand. The decline in the property market could hurt sentiment among households and businesses, though there are signs of recovery supported by government actions. China's economy is expected to show moderate growth, influenced by both domestic and global factors. Key considerations include ongoing property adjustments, potential impacts from China-US trade relations, and the effectiveness of government stimulus. Despite these challenges, the Group remains cautiously optimistic about gradual improvement in the coming year.

Management will continue to focus its business development in the Greater Bay Area. Management is of the view that demand and consumer spending will remain strong and sustainable in the area. The Group will leverage on its established branding and reputation of the "Carrianna" Chao Zhou and "Shun Yi" Shunde cuisine and will continue to expand its restaurant business steadily in the region. More "Carrianna" Chao Zhou and "Shun Yi" Shunde cuisine restaurants will be opened in the coming year.

On the property development side, the investment property portfolio in the Mainland and Hong Kong continues to provide steady income flow to the Group. Hong Kong's residential property prices remain on a downward trend, despite recovering demand and stronger construction activity. With the government lifted market cooling measures and as interest rates continue to gradually decline, management believes that the limited land supply and strong end-user demand will continue to provide support to the residential property market in the long run. The Group's 50% owned Haitan Street re-development project in Shum Shui Po has sold 105 residential units as at year end. Management is optimistic on the sale of the remaining residential units in the coming months.

展望

經濟不確定性顯著，風險主要偏向下行。中國大陸的復甦緩慢可能對香港的增長產生負面影響。此外，美國長期保持高利率可能會收緊香港的金融環境，減少國內需求。房地產市場的下滑可能會影響家庭和企業的信心，儘管在政府措施的支援下，復甦跡象正在顯現。預計中國經濟將表現出適度增長，受國內和全球因素的影響。關鍵考慮因素包括持續的房地產調整、中美貿易關係的潛在影響以及政府刺激措施的有效性。儘管面臨這些挑戰，集團對未來一年逐漸改善的前景保持謹慎樂觀。

管理層將繼續聚焦於大灣區的業務發展。管理層認為，該地區的需求及消費能力會保持強勁及具持續性。本集團將憑藉已建立的「佳寧娜」潮州菜和「順意」順德菜的品牌美譽，繼續於該地區穩步擴展其餐飲業務。

在物業開發方面，內地和香港的投資物業組合繼續為集團提供穩定的收入流。儘管需求回升和建築活動增強，香港的住宅物業價格仍呈下行趨勢。隨著政府解除市場降溫措施，利率持續逐步下降，管理層認為有限的土地供應和剛性的終端用戶置業需求長遠來說會繼續為香港住宅物業市場提供支持。本集團擁有50%權益的深水埗海壇街重建項目，截至年末出售單位總數已達至105個。管理層對未來數月內出售餘下的住宅單位保持樂觀。

Business Review
業務回顧



"Shunyi" Shunde cuisine restaurant at Shenzhen International Elite Building
深圳福田區國際人才店
「順意」順德菜館



"Shunyi" Shunde cuisine restaurant at Shenzhen Tiley Fame City
深圳南山區天利名城店
「順意」順德菜館



"Shunyi" Shunde cuisine restaurant at Shenzhen Wanxiang Gourmet
深圳羅湖區萬象食家店
「順意」順德菜館



"Shunyi" Shunde cuisine restaurant at Kunming City, Yunan Province
昆明潤城第五大道店
「順意」順德菜館

Business Review 業務回顧

Carrianna Brand foods has gained widespread consumer favor with its high-quality, stylish, and prestigious image. Our diverse product line spans multiple sectors, catering to the varied needs of consumers. After experiencing recent years of market downturn, we are proactively adjusting our strategy, focusing on innovation and enhancing brand value. In the coming year, management will fully commit to expanding our market presence, striving for a rebound and reshaping our competitiveness. Management firmly believes that, with our exceptional product quality and brand influence, we will encounter new development opportunities.

Hong Kong and China's economic growth slowdown faces multiple challenges, including increasing trade barriers, policy uncertainty, declining consumer confidence, and a sluggish real estate market. Recently, geopolitical tensions, particularly the outbreak of war in the Middle East, have had a profound impact on the global economy, further exacerbating this situation. The war has led to fluctuations in energy prices and disruptions in supply chains, affecting business operating costs and consumers' willingness to spend. Trade barriers negatively impact exports, while policy uncertainty makes corporate investment decisions more cautious. A decline in consumer confidence leads to weak consumption, and the sluggish real estate market adversely affects household wealth and spending. Additionally, inflationary pressures are squeezing disposable income, impacting consumers' spending ability.

To address these challenges, the Group will implement a series of measures: First, we will continue to optimize cost management, enhance operational efficiency, and improve financial control to reduce operational risks. Second, we will strengthen market research to timely understand changes in consumer demand and adjust our product and service strategies accordingly. Third, we will expand online sales channels and enhance our digital transformation capabilities to adapt to market changes. Last but not least, we will further enhance our brand image and consumer trust.

Through these comprehensive measures, the Group aims to effectively navigate economic fluctuations and achieve sustained growth in our operating markets in Hong Kong and the Mainland.

佳寧娜品牌食品自上市以來，憑藉優質、時尚和尊貴的形象，贏得了廣泛的消費者青睞。我們的產品線多樣，涵蓋多個領域，滿足不同消費者的需求。在經歷近幾年的市場低迷後，我們積極調整戰略，專注於創新和提升品牌價值。在新的一年，管理層將全力以赴推進市場擴展，力求實現反彈，重塑競爭力。管理層堅信，依靠卓越的產品品質和品牌影響力，我們將迎來新的發展機遇。

香港及中國大陸經濟增速放緩面臨多重挑戰，包括貿易壁壘增加、政策不確定性、消費者信心下降以及房地產市場低迷。近期，地緣政治緊張局勢、特別是中東戰爭的爆發，對全球經濟產生了深遠影響，進一步加劇了這一局面。戰爭導致的能源價格波動和供應鏈中斷，影響了企業的運營成本和消費者的支出意願。貿易壁壘對出口造成影響，而政策不確定性使企業投資決策趨於謹慎。消費者信心的下降導致消費疲軟，房地產市場的低迷則對家庭財富和支出產生負面影響。此外，通貨膨脹壓力壓縮了可支配收入，影響了消費者的支出能力。

為應對上述挑戰，本集團將採取一系列措施：首先，持續優化成本管理，提升運營效率和財務控制，以降低運營風險；第二，加強市場調研，及時了解消費者需求變化，調整產品和服務策略；第三，擴大線上銷售管道，提升數位化轉型能力，以適應市場變化；最後但同樣重要，持續提升品牌形象和消費者信任。

通過這些綜合應對措施，本集團有望更有效地應對經濟波動，實現集團在香港和內地市場的持續穩健增長。

Business Review
業務回顧



Food factory in Hainan
海南食品廠



Advanced production facilities of the food factory in Hainan
海南食品廠的先進生產設施



Food factory in Shenzhen
深圳食品廠



Food factory in Kunming
昆明食品廠

Financial Review

財務回顧

OVERALL RESULTS

For the year ended 31 March 2025, the Group's turnover was HK\$577,521,000 (2024: HK\$661,856,000), decreased by 12.7% as compared to last year. The decrease in turnover was mainly attributable to the decrease in the restaurant, food and hotel business turnover during the year. The Group's loss attributable to shareholders was HK\$135,187,000 (2024: HK\$250,250,000), decreased by 46.0% as compared to last year. The decrease in loss attributable to shareholders was mainly due to the combined effect of (i) the decrease in other expenses, net mainly due to the increase in fair value gain of financial assets at fair value through profit and loss, the decrease of impairment of goodwill and the decrease of fair value loss on redemption option of convertible bonds; (ii) the decrease in finance cost due to the decrease of interest on bank borrowings; (iii) the decrease in selling and distribution and general and administrative expenses; and (iv) the increase in income tax credit during the year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Group's consolidated net assets after deduction of non-controlling interests was HK\$2,917,783,000 (31 March 2024: HK\$3,095,292,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$1.86 (31 March 2024: HK\$1.97).

As at 31 March 2025, the Group's cash and bank balances amounted to HK\$162,534,000 (2024: HK\$127,369,000), which were denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$38,366,000, HK\$118,841,000 and HK\$5,327,000, respectively. The Group's free cash and bank balances amounted to HK\$162,534,000 (2024: HK\$127,369,000).

整體業績

截至二零二五年三月三十一日止年度，本集團的營業額為577,521,000港元（二零二四年：661,856,000港元），較去年減少12.7%。營業額減少主要由於期內餐飲、食品及酒店業務營業額減少所致。本集團的股東應佔虧損為135,187,000港元（二零二四年：250,250,000港元），相對去年減少46%。股東應佔虧損減少主要是由於年內以下因素的綜合影響：(i)由於按公平值列賬於損益中處理之金融資產公平值收益增加；商譽減值減少；及贖回可換股債券選擇權之公平值虧損減少導致的其他開支，淨額減少；(ii)由於銀行借貸之利息減少導致的財務成本減少；(iii)銷售及分銷開支及一般及行政開支減少；及(iv)所得稅抵免增加。

流動資金及財政資源

於二零二五年三月三十一日，本集團的扣除非控股權益後綜合資產淨值為2,917,783,000港元（二零二四年三月三十一日：3,095,292,000港元），每股扣除非控股權益後綜合資產淨值為1.86港元（二零二四年三月三十一日：1.97港元）。

於二零二五年三月三十一日，本集團的現金及銀行結餘為162,534,000港元（二零二四年：127,369,000港元），其中38,366,000港元、118,841,000港元及5,327,000港元分別以港元、人民幣及美元計值。本集團的自由現金及銀行結餘為162,534,000港元（二零二四年：127,369,000港元）。

Financial Review
財務回顧

As at 31 March 2025, the Group's bank borrowings and convertible bonds amounted to HK\$1,552,677,000 (2024: HK\$1,660,035,000) and HK\$69,127,000 (2024: HK\$76,971,000) respectively. All interest-bearing bank borrowings bear interest at floating rates. The convertible bonds bear interest at 7% per annum. Netting off cash deposits pledged for borrowings, the Group's net borrowings were HK\$1,588,082,000 (2024: HK\$1,702,221,000). Net borrowings less free cash and bank balances were HK\$1,425,548,000 (2024: HK\$1,574,852,000).

The Group's gearing ratio, which was defined as the Group's interest-bearing bank borrowings and convertible bonds, net of cash and bank balances, and pledged time deposits as a percentage of the Group's total equity net of debit reserves, was approximately 40.5% (2024: 42.8%).

The Group adopts a conservative treasury policy in cash and financial management. The objective of the Group's treasury policy is to maintain a sound financial position by holding an appropriate level of cash to meet its operating requirements and long-term business development needs.

The Group generally funds the operations from internal resources, investment income and bank borrowings. The liquidity needs mainly comprise general working capital, capital expenditure and investment, and repayment of bank borrowings and interest.

During the year under review, management closely monitored the cash position of the Group from time to time to ensure that it was adequate to finance the financial and operational requirements. With the increase in the level of cash balance, management will utilize it for appropriate investments in accordance with the Group's strategies and directions from the Board.

於二零二五年三月三十一日，本集團之銀行借貸及可換股債券金額分別為1,552,677,000港元（二零二四年：1,660,035,000港元）及69,127,000港元（二零二四年：76,971,000港元）。所有付息之銀行借貸按浮動利率計息。可換股債券按年利率7%計息。扣除借貸的已抵押現金存款後，本集團的借貸淨額為1,588,082,000港元（二零二四年：1,702,221,000港元）。借貸淨額減自由現金及銀行結餘為1,425,548,000港元（二零二四年：1,574,852,000港元）。

本集團之資本負債比率（即本集團付息之銀行借貸及可換股債券減現金及銀行結餘及已抵押定期存款後佔扣除借方儲備之權益總值之百分比）約為40.5%（二零二四年：42.8%）。

本集團於現金及財務管理方面採取審慎庫務政策。本集團的庫務政策目的旨在維持良好的財務狀況，並持有充裕現金水平以應付其經營需求及長期業務發展需要。

本集團一般以內部資源、投資收入及銀行借貸為其營運提供資金。流動資金需求主要包括一般營運資金、資本支出及投資，以及償還銀行借貸及利息。

在回顧年內，管理層緊密監測現金狀況，確保有足夠現金應付不時的財務及營運需要。在現金結餘增加的情況下，管理層將會根據董事會的集團策略及方向動用資金作出適當的投資。

Financial Review 財務回顧

CONTINGENT LIABILITIES

As at the end of the reporting period, the Group had no contingent liabilities relating to guarantees given to banks for mortgage loan facilities granted to purchasers of properties (2024: Nil).

CHARGES ON THE GROUP'S ASSETS

As at the end of the reporting period, certain of the Group's property, plant and equipment, investment properties, time deposits and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$2,021,713,000 (2024: HK\$1,977,504,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group was assigned to banks to secure loan facilities granted to the Group.

FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong and Mainland China. Most of the Group's monetary assets, liabilities and transactions as at 31 March 2025 and for the year then ended principally denominated in Hong Kong dollars and Renminbi. Majority of the sales, purchases and expenditure incurred by the operating units of the Group during the year were denominated in the units' functional currencies and as a result, the Group does not anticipate significant transactional currency exposures. The Group has not used any derivative to hedge its exposure to foreign currency risk.

EMPLOYEE AND REMUNERATION POLICY

The Group's staff consists of approximately 270 employees in Hong Kong and approximately 940 employees outside Hong Kong (Mainland China). Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

或然負債

於報告期末，本集團並無為物業買家就購買物業所獲授按揭貸款融資而向銀行提供擔保之或然負債（二零二四年：無）。

本集團資產抵押

於報告期末，本集團已質押總賬面值約2,021,713,000港元（二零二四年：1,977,504,000港元）之若干物業、廠房及設備、投資物業、定期存款及按公平值列賬及於損益中處理之金融資產，以作為授予本集團之一般銀行、貿易融資及其他信貸的抵押。此外，本集團亦轉讓若干投資物業之租金收益予銀行，以作為授予本集團之貸款融資之抵押。

外匯波動風險

本集團主要於香港及中國大陸營運，而本集團貨幣資產、負債及交易於二零二五年三月三十一日及截至該日止年度分別主要以港元及人民幣計值。本年中，本集團營運單位產生之大部份銷售、採購及支出以該單位之功能貨幣計值。因此，本集團預期交易貨幣風險不大。本集團並沒有採用任何衍生工具對沖其外幣風險。

僱員及酬金政策

本集團之員工包括約270名位於香港之僱員及約940名位於香港以外地區（中國內地）之僱員。僱員之薪酬及花紅於本集團之一般制度框架下按表現相關基準釐定。

**MATERIAL ACQUISITIONS AND
DISPOSALS OF SUBSIDIARIES,
ASSOCIATES AND JOINT VENTURES****DISPOSAL OF THE ENTIRE EQUITY
INTEREST IN YIYANG CARRIANNA
INTERNATIONAL HOTEL MANAGEMENT
COMPANY LIMITED[#]**

On 26 April 2024, Carrianna Chinese Food (Hong Kong) Limited (“Carrianna (HK)”) (being an indirect wholly-owned subsidiary of the Company) and 佳寧娜(佛山)企業有限公司 (Carrianna (Foshan) Enterprise Co., Ltd.[#]) (“Carrianna (Foshan)”) (being a direct wholly-owned subsidiary of the Company) (the “Vendors”), 益陽半島酒店管理有限公司 (Yiyang Bandao Hotel Management Company Limited[#]) (the “Purchaser”), 益陽佳寧娜國際酒店管理有限公司 (Yiyang Carrianna International Hotel Management Company Limited[#]), a company established in the PRC with limited liability and is owned as to 90% by Carrianna (HK) and as to 10% by 益陽市銀湘國有資產投資運營集團有限公司 (Yiyang Shi Yinxiang State Owned Assets Investment Operating Group Company Limited[#]), a state-owned enterprise established in the PRC with limited liability (“Yiyang Shi Yinxiang”) (the “Disposal Company”) and the Company as guarantor entered into the Sale and Purchase Agreement in relation to the disposal of the Disposal Company. Pursuant to the Sale and Purchase Agreement, the Vendors agreed to sell, and the Purchaser agreed to purchase, the entire equity interest of the Disposal Company after the Capital Injection (the “Sale Equity Interest”) for an aggregate consideration of RMB130 million (equivalent to approximately HK\$140.2 million) subject to the terms of the Sale and Purchase Agreement.

**附屬公司、聯營公司及合營企業
的重大收購及出售****出售益陽佳寧娜國際酒店管理有限
公司之全部股權**

於二零二四年四月二十六日，佳寧娜中式食品(香港)有限公司(「佳寧娜(香港)」)(本公司的間接全資附屬公司)及佳寧娜(佛山)企業有限公司(「佳寧娜(佛山)」)(本公司的直接全資附屬公司)(作為賣方)、益陽半島酒店管理有限公司(作為買方)、益陽佳寧娜國際酒店管理有限公司(一間於中國成立之有限公司，由佳寧娜(香港)及益陽市銀湘國有資產投資運營集團有限公司(「益陽市銀湘」)擁有90%及10%權益)(作為出售公司)及本公司(作為擔保人)就出售事項訂立買賣協議。根據買賣協議，賣方同意出售而買方同意購買注資後出售公司的全部股權(「銷售股權」)，總代價為人民幣130,000,000元(相當於約140,200,000港元)，惟須受買賣協議條款所規限。

[#] For identification purposes only

Financial Review

財務回顧

On 15 July 2024, Yiyang Shi Yinxiang and Carrianna (Foshan) entered into the Sale and Purchase Agreement (10% Sale Equity Interest). Pursuant to the Sale and Purchase Agreement (10% Sale Equity Interest), Yiyang Shi Yinxiang agreed to sell, and the Carrianna (Foshan) agreed to purchase, the 10% of the equity interest of the Disposal Company at the consideration of RMB15 million (equivalent to approximately HK\$16.18 million) subject to the terms of the Sale and Purchase Agreement (10% Sale Equity Interest) (the “Acquisition”). On 15 July 2024, Carrianna (HK), Carrianna (Foshan), the Purchaser, the Disposal Company and the Company entered into a supplemental agreement (the “Supplemental Agreement”) to the Sale and Purchase Agreement. Pursuant to the Supplemental Agreement, after completion of the acquisition of 10% of the equity interest of the Disposal Company by Carrianna (Foshan) (the “Acquisition”), Carrianna (HK) shall internally transfer 90% of the equity interest of the Disposal Company to Carrianna (Foshan), thereby making the Disposal Company wholly owned by Carrianna (Foshan) immediately prior to the disposal. Carrianna (Foshan) will then transfer all the Sale Equity Interest to Purchaser of the disposal at completion of the disposal. The Acquisition has been completed and all the conditions under the Sale and Purchase Agreement have been fulfilled. As such, the completion of the disposal took place on 8 August 2024 in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon the completion, the Disposal Company has ceased to be a subsidiary of the Group and the financial results of the Disposal Company will no longer be consolidated into those of the Group. Details of the transaction are set out in the Company’s announcements dated 26 April 2024 and 15 July 2024 and the Company’s circular dated 18 June 2024.

於二零二四年七月十五日，益陽市銀湘與佳寧娜（佛山）就收購事項訂立買賣協議（10%銷售股權）。根據買賣協議（10%銷售股權），益陽市銀湘同意出售，而佳寧娜（佛山）同意購買出售公司股權之10%，代價為人民幣15,000,000元（相當於約16,180,000港元），惟須受買賣協議（10%銷售股權）的條款所規限（「收購事項」）。於二零二四年七月十五日，佳寧娜（香港）、佳寧娜（佛山）、買方、出售公司及本公司訂立買賣協議之補充協議。根據補充協議，於收購事項完成後，佳寧娜（香港）將內部轉讓出售公司90%股權予佳寧娜（佛山），從而使出售公司於緊接出售事項前由佳寧娜（佛山）全資擁有。佳寧娜（佛山）其後將於出售事項完成時轉讓所有銷售股權予買方。收購事項已完成及買賣協議項下所有條件已獲達成。因此，根據買賣協議的條款及條件，出售事項已於二零二四年八月八日完成。於完成後，出售公司已不再為本集團的附屬公司，而出售公司的財務業績將不再於本集團的財務業績中綜合入賬。交易的詳細資訊已在本公司於二零二四年四月二十六日和二零二四年七月十五日發佈的公告，以及本公司於二零二四年六月十八日發佈的通函中列出。

For identification purposes only

Financial Review
財務回顧**DISPOSAL OF PROPERTY**

On 14 January 2025, Happy Empire Limited (an indirect wholly-owned subsidiary of the Company) entered into the Provisional SP Agreement with the Purchaser and the Agent in relation to the disposal of a commercial shop located in Sham Shui Po for a consideration of HK\$20,160,000. The Property is currently occupied by a tenant under an existing tenancy and will be sold subject to and with the benefit of the said tenancy. The Provisional SP Agreement serves as a framework in respect of the sale and purchase of the Property including the execution of the Formal Agreement. The Formal Agreement has been signed and the disposal has been completed on 18 February 2025. Details of the transaction are set out in the Company's announcement dated 14 January 2025.

Save as disclosed above, the Group had no significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures during the year.

出售物業

於二零二五年一月十四日，恩通有限公司（本公司間接全資附屬公司）與買方及代理訂立臨時買賣協議，內容有關出售一個位於深水埗之商舖，代價為20,160,000港元。該物業現時由租戶根據現有租約佔用，並將根據所述租約連同其收益一併出售。臨時買賣協議乃作為有關買賣該物業之框架（包括簽立正式協議）。正式協議將於二零二五年一月二十日或之前簽署。該出售已於二零二五年二月十八日完成。交易的詳細資訊已在本公司於二零二五年一月十四發佈的公告列出。

除上述披露外，於至本年度，本集團概無任何重大的投資、重要收購和出售附屬公司、聯營公司及合營企業。

Report of the Directors

董事會報告書

The directors herein present their report and the audited financial statements for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties that the Group faces and an indication of likely future development in the Group's business, can be found in the Business and Financial Review set out on pages 30 to 51 of this annual report. This discussion forms part of this directors' report.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2025 and the Group's financial position at that date are set out in the financial statements on pages 80 to 254.

The Board did not recommend the payment of a final dividend in respect of the year ended 31 March 2025.

董事會謹此提呈截至二零二五年三月三十一日止年度的董事會報告書及經審核財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股。有關主要附屬公司主要業務之詳情載於財務報表附註1。於年內，本集團主要業務之性質並無重大變動。

按香港公司條例附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的描述以及本集團業務的未來可能發展動向，載於本年報第30至51頁的業務及財務回顧中。該討論構成本董事會報告書的一部分。

業績及股息

本集團截至二零二五年三月三十一日止年度的虧損，以及本集團於該日的財務狀況載於財務報表第80至254頁。

董事不建議就截至二零二五年三月三十一日止年度派付末期股息。

Report of the Directors
董事會報告書

SUMMARY OF FINANCIAL INFORMATION

The table set out below summarises the results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements. This summary does not form part of the audited financial statements.

財務資料概要

下表概列本集團過去五個財政年度之已公佈業績、資產、負債及非控股權益，乃摘錄自本集團之經審核財務報表。此摘要並不構成經審核財務報表之部分。

		Year ended 31 March/At 31 March 截至三月三十一日止年度／於三月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RESULTS	業績					
REVENUE	收入	577,521	661,856	683,482	781,170	796,026
PROFIT/(LOSS) FOR THE YEAR	年內溢利／（虧損）	(141,900)	(261,089)	(169,733)	25,111	110,537
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	(135,187)	(250,250)	(175,680)	3,822	81,004
Non-controlling interests	非控股權益	(6,713)	(10,839)	5,947	21,289	29,533
		(141,900)	(261,089)	(169,733)	25,111	110,537
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及 非控股權益					
TOTAL ASSETS	總資產	5,578,285	6,134,911	6,489,071	7,081,620	6,771,712
TOTAL LIABILITIES	總負債	(2,660,502)	(3,039,619)	(2,903,869)	(3,003,215)	(2,940,504)
NON-CONTROLLING INTERESTS	非控股權益	23,125	20,924	6,762	8,268	5,738
		2,940,908	3,116,216	3,591,964	4,086,673	3,836,946

Report of the Directors
董事會報告書

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 33 and 34 to the financial statements, respectively.

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

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

DISTRIBUTABLE RESERVES

At 31 March 2025 and 2024, the Company had no reserves available for distribution, calculated in accordance with the provision of The Bermuda Companies Act 1981. In addition, the amount of approximately HK\$1,505,959,000 previously included in the Company's share premium account may be distributed in the form of fully-paid bonus shares.

CHARITABLE CONTRIBUTIONS

During the year, the Group has not made charitable contributions (2024: HK\$236,000).

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the Group's sales to the five largest customers and purchases from the five largest suppliers accounted for less than 30% of the Group's revenue and purchases for the year respectively.

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

股本及購股權

本公司的股本及購股權於年內之變動詳情分別載於財務報表附註33及34。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零二五年三月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

優先購股權

本公司的公司細則或百慕達之法例均無優先購股權的規定，致使本公司須按比例向現有股東發行新股份。

可分派儲備

於二零二五年及二零二四年三月三十一日，根據百慕達一九八一年公司法的條文計算，本公司並無可作分派用途的儲備。此外，先前計入本公司的股份溢價賬之金額為約1,505,959,000港元，可以繳足紅股的方式分派。

慈善捐款

年內，本集團並沒有捐款（二零二四年：236,000港元）作慈善用途。

主要客戶及供應商

於回顧年度，本集團五大客戶及五大供應商分別佔本集團本年度之收入及採購額少於30%。

概無本公司董事、其任何聯繫人或就董事所深知擁有本公司已發行股份總數5%以上之任何股東擁有本集團五大客戶及供應商之任何實益權益。

Report of the Directors
董事會報告書**ENVIRONMENTAL, SOCIAL AND
CORPORATE RESPONSIBILITY**

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands that a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole. The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

A separate Environmental, Social and Governance Report conducted by a professional third party will be published in compliance with the requirements of the Listing Rules.

DIRECTORS

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

Executive Directors:

Ma Kai Cheung (*Honorary Chairman*)
Ma Kai Yum (*Chairman*)
Ma Hung Ming, John (*Vice-chairman*)
Liang Rui (*Chief Executive Officer*)
Chan Francis Ping Kuen (*resigned on 1 October 2024*)
Ma Hung Man

Independent Non-Executive Directors:

Lo Ming Chi, Charles (*resigned on 3 December 2024*)
Wong See King
Cheung Wah Fung, Christopher
Liu Ling Ling, Samantha (*appointed on 3 December 2024*)

環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

一份由專業第三方編撰的環境、社會及管治報告將根據上市規則之規定予以獨立刊發。

董事

於本年度及截至本報告日期之本公司董事包括：

執行董事：

馬介璋（名譽主席）
馬介欽（主席）
馬鴻銘（副主席）
梁銳（行政總裁）
陳炳權（於二零二四年十月一日辭任）
馬鴻文

獨立非執行董事：

勞明智（於二零二四年十二月三日辭任）
黃思競
張華峰
廖玲玲（於二零二四年十二月三日委任）

Report of the Directors 董事會報告書

In accordance with Bye-law 96 of the Company's Bye-laws, Mr. Liang Rui, John, Mr. Ma Hung Man and Mr. Wong See King will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 99(B) of the Company's Bye-laws, Miss Liu Ling Ling, Samantha, will retire and, being eligible, will offer herself for re-election at the forthcoming annual general meeting.

The Board has received an annual confirmation of independence from each of the independent non-executive directors, and as at the date of this report still considers them to be independent.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the directors and senior management of the Company are set out on pages 9 to 14 of the annual report.

根據本公司的公司細則第96條規定，梁銳先生、馬鴻文先生及黃思競先生將輪值告退。梁先生、馬先生及黃先生具備資格並願意在即將舉行的股東週年大會上候選連任。

根據本公司之公司細則第99(B)條規定，廖玲玲小姐將退任。廖小姐具備資格並願意在即將舉行的股東週年大會上候選連任。

董事會已接獲各獨立非執行董事的年度獨立確認書，而於本報告日期，各獨立非執行董事仍被視為獨立人士。

董事及高級管理層履歷

本公司董事及高級管理層之履歷詳情載於本年報第9至14頁。

Report of the Directors
董事會報告書**DIRECTORS' SERVICE CONTRACTS**

Mr. Liang Rui had entered into a service contract with the Company. The contract has no fixed terms of engagement and is subject to retirement by rotation as required by the Company's Bye-laws and termination by either party giving three months' notice in writing.

Mr. Ma Kai Cheung, Mr. Ma Kai Yum, Mr. Ma Hung Ming, John and Mr. Ma Hung Man had no service contract with the Company as at the end of the reporting period.

The independent non-executive directors of the Company have been appointed for a term subject to retirement by rotation as required by the Company's Bye-laws.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

Particulars of the directors' remuneration for the year ended 31 March 2025 are set out in note 8 to the financial statements.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the section headed "Directors' and chief executive's interests and short positions in shares and underlying shares", at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouses or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事之服務合約

梁銳先生與本公司訂有服務合約。該合約並無特定的任期，但須按照本公司的公司細則之規定輪值告退，可由任何一方給予三個月書面通知予以終止。

馬介璋先生、馬介欽先生、馬鴻銘先生及馬鴻文先生與本公司於報告期末並未訂有服務合約。

有關本公司獨立非執行董事之任期須按照本公司的公司細則之規定輪值告退。

除上述者外，擬於即將舉行之股東週年大會上提名連任的董事，概無與本公司訂立本公司不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

董事酬金

董事袍金須待股東於股東大會上批准後方可作實。其他酬金由本公司董事會經參照董事之職責、責任及表現以及本集團業績釐定。

截至二零二五年三月三十一日止年度之董事酬金詳情載於財務報表附註8。

董事購買股份之權利

除「董事及主要行政人員於股份及相關股份之權益及淡倉」一節所披露者外，本公司或任何附屬公司於本年度內任何時間並無參與任何安排，致使本公司董事或彼等各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

Report of the Directors
董事會報告書

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

As at 31 March 2025, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, were as follows:

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零二五年三月三十一日，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）之股份、相關股份及債券中擁有之權益及淡倉，須登記於本公司根據《證券及期貨條例》第352條規定須予存置之登記冊內；或根據上市規則之標準守則須另行知會本公司及聯交所之權益及淡倉如下：

(a) The Company

(a) 本公司

Name of director 董事姓名	Capacity/ nature of interests 身份／權益性質	Number of ordinary shares held and nature of interests 持有普通股股份數目及權益性質			Underlying shares pursuant to share options (note 1) 根據購股權之 相關股份數目 (附註1)	Total 合共	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
		Personal interests 個人權益	Family interests 家族權益	Other interests 其他權益			
Ma Kai Cheung 馬介璋	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人，抵押股份權益，配偶權益及信託受益人	361,283,986	7,050,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	–	627,463,011 (L)	39.93
Ma Kai Yum 馬介欽	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人，抵押股份權益，配偶權益及信託受益人	204,888,714	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	–	309,289,754 (L)	19.68
Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	476,000	–	–	1,000,000	1,476,000 (L)	0.09

L – Long position 好倉

Report of the Directors
董事會報告書**DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN
SHARES AND UNDERLYING SHARES**

(Continued)

(a) The Company (Continued)

Notes:

- (1) The underlying shares represent interests of options granted to the directors and senior executive under the 2015 Share Option Scheme to acquire shares of the Company, further details of which are set out in note 34 to the financial statements.
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the beneficiaries of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the end of the reporting period, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (4) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (5) Ma Kai Yum and his family are the beneficiaries of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the end of the reporting period, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (6) Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the end of the reporting period, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 5 above.

**董事及主要行政人員於股份及相
關股份之權益及淡倉 (續)****(a) 本公司 (續)**

附註：

- (1) 相關股份乃指董事及高級行政人員根據二零一五年購股權計劃獲授予可收購本公司股份之購股權權益，有關進一步詳情載於財務報表附註34。
- (2) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有Regent World Investments Limited (「Regent World」) 之全部已發行股本及Bond Well Investments Limited (「Bond Well」) 的全部已發行股本的70%。於報告期末，Regent World擁有本公司184,121,625股股份，而Bond Well則擁有本公司75,007,400股股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有Grand Wealth Investments Limited (「Grand Wealth」) 及Peaceful World Limited (「Peaceful World」) 的全部已發行股本。於報告期末，Grand Wealth擁有本公司74,651,040股股份，而Peaceful World則擁有本公司19,050,000股股份。
- (6) Peaceful World擁有Real Potential Limited (「Real Potential」) 的全部已發行股本。於報告期末，Real Potential擁有本公司7,500,000股股份。因此Real Potential於本公司的權益被視為Peaceful World的權益，而正如上文附註5所述之理由，馬介欽亦被視為擁有Peaceful World的權益。

Report of the Directors
董事會報告書

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

(Continued)

(b) Subsidiaries

董事及主要行政人員於股份及相 關股份之權益及淡倉 (續)

(b) 附屬公司

Name of subsidiary	Name of director	Capacity	Number of shares held (L)	Type of shares	Percentage of the subsidiary's issued share capital (ordinary shares) 佔附屬公司 已發行股本百分比 (普通股)
附屬公司名稱	董事姓名	身份	所持股份數目(L)	股份類別	
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	0.68
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	66	Ordinary 普通股	3
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權遞 延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權遞 延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權遞 延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權遞 延股份	N/A 不適用
昆明佳寧娜食品有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15

L – Long position 好倉

Report of the Directors
董事會報告書**DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN
SHARES AND UNDERLYING SHARES**

(Continued)

In addition to the above, Mr. Ma Kai Cheung and Mr. Ma Kai Yum have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group solely for the purpose of complying with their minimum company membership requirements in prior years.

Save as disclosed above, as at 31 March 2025, none of the directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**DIRECTORS' INTERESTS IN
TRANSACTIONS, ARRANGEMENTS OR
CONTRACTS**

Save as detailed in note 41 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

**董事及主要行政人員於股份及相
關股份之權益及淡倉 (續)**

除以上所述外，馬介璋先生及馬介欽先生代本集團持有若干附屬公司的非實益個人股本權益，此乃僅為符合過往年度公司股東數目的最低規定而持有。

除上文所披露者外，於二零二五年三月三十一日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事及主要行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

**董事於交易、安排或合約中的權
益**

除財務報表附註41所詳述者外，董事或董事之關連實體於年內概無於對本集團業務而言屬重大且由本公司控股公司、或本公司任何附屬公司或同系附屬公司訂立之任何交易、安排或合約中直接或間接擁有重大權益。

Report of the Directors
董事會報告書

INFORMATION ON SHARE OPTION SCHEME

2015 OPTION SCHEME

At the annual general meeting of the Company convened on 24 August 2015, the Company adopted a new share option scheme (the “2015 Option Scheme”) with a validity period of 10 years.

The principal terms of the 2015 Option Scheme are as follows:

1. Purpose of the option scheme

The purpose of the 2015 Option Scheme is to grant options to eligible participants, recognise and acknowledge the contributions that the eligible participants have made or may make to the Group and will provide the eligible participants with an opportunity to have a personal stake in the Company with a view to motivate the eligible participants to optimise their performance efficiency for the benefit of the Group, track and retain or maintain relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group, and additionally in the case of executives, to enable the Group to attract and retain individuals with experience and ability and to reward them for their past contributions.

2. Participants of the option scheme

The eligible participants are eligible to participate in the 2015 Option Scheme. In determining the basis of eligibility of each eligible participant, the Board would take into account such factors as the Board may at its discretion consider appropriate. The Board shall have absolute discretion to determine whether a person shall qualify as an eligible participant.

3. Total number of shares available for issue and percentage to the issued share capital as at 31 March 2025

The total number of shares available for issue under the 2015 Option Scheme was 125,388,753 shares representing 7.98% of the issued share capital of the Company as at 31 March 2025.

有關購股權計劃的資料

二零一五年購股權計劃

在二零一五年八月二十四日召開的週年股東大會上，本公司採納了一項新的購股權計劃（「二零一五年購股權計劃」），有效期為十年。

二零一五年購股權計劃之主要條款如下：

1. 購股權計劃之目的

二零一五年購股權計劃旨在向合資格參與者授出購股權、確認及承認合資格參與者對本集團所作出或可能作出之貢獻，及將向合資格參與者提供於本公司擁有個人權益之機會，藉以鼓勵合資格參與者為本集團之利益提升其工作效率、追蹤及挽留或與其貢獻對或將對本集團長遠增長有利之合資格參與者維繫關係，而另就行政人員而言，本集團可藉此吸納及挽留有經驗及能力之個別人士及對彼等過往所作出之貢獻加以獎勵。

2. 購股權計劃之參與者

合資格參與者符合資格參與二零一五年購股權計劃。於釐定各合資格參與者的資格基準時，董事會將考慮其可能酌情認為適當的因素。董事會應可全權酌情釐定某人士是否合資格為合資格參與者。

3. 可供發行之股份總數及佔二零二五年三月三十一日已發行股本之百分比

二零一五年購股權計劃中可予發行的股份數目為125,388,753股股份，佔本公司於二零二五年三月三十一日已發行股本的7.98%。

**INFORMATION ON SHARE OPTION
SCHEME (Continued)****2015 OPTION SCHEME (Continued)****4. Maximum entitlement of each participant**

The total number of shares issued and which may fall to be issued upon exercise of the options to be granted under the 2015 Option Scheme (including both exercised and outstanding options) to each eligible participant in any twelve (12)-month period shall not exceed one per cent. (1%) of the issued share capital of the Company for the time being ("Individual Limit"). Any further grant of options in excess of the Individual Limit in any twelve (12)-month period up to and including the date of such further grant shall be subject to the issue of a circular to the shareholders and the shareholders' approval in general meeting of the Company with such eligible participant and his associates abstaining from voting. The number and terms (including the exercise price) of the options to be granted to such eligible participant must be fixed before the shareholders' approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

5. The period within which the shares must be taken up under an option

The period during which a share option may be exercised will be determined by the directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.

6. Payment on acceptance of an option

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate notice of grant constituting acceptance of the option duly signed 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 on or before the relevant acceptance date as stipulated in the option documents. Such remittance shall in no circumstances be refundable and shall not be deemed a part payment of the exercise price of an option.

有關購股權計劃的資料 (續)**二零一五年購股權計劃 (續)****4. 各參與者可獲發行之股份數目上限**

於任何十二(12)個月期間內，因行使根據二零一五年購股權計劃將予授出之購股權（包括已行使及未行使購股權）而發行及可能發行予各合資格參與者之股份總數，不得超過本公司當時已發行股本之百分之一(1%)（「個別限額」）。凡於截至進一步授出日期（包括該日）止任何十二(12)個月期間內進一步授出超過個別限額之任何購股權，須向股東刊發通函，並於本公司股東大會取得股東批准，而有關合資格參與者及其聯繫人須放棄投票。授予有關合資格參與者之購股權之數目及條款（包括行使價）必須於尋求股東批准前確定，而根據上市規則第17.03(9)條附註(1)，就計算行使價而言，建議有關進一步授出之董事會會議日期應被視為授出日期。

5. 必須根據購股權認購股份之期限

董事可全權酌情決定購股權的行使期，惟以購股權獲授出後十年為限。

6. 接納購股權之付款

本公司一經於購股權文件所規定之相關接納日期或之前收到由承授人正式簽署構成接納購股權之通知副本，連同付予本公司之1.00港元款項作為授出購股權之代價後，購股權將被視作已授出及已獲承授人接納並生效。該等款項於任何情況均不獲退還，亦不應被視作購股權行使價之部分付款。

Report of the Directors
董事會報告書

INFORMATION ON SHARE OPTION SCHEME (Continued)

2015 OPTION SCHEME (Continued)

6. Payment on acceptance of an option (Continued)

Any offer to grant an option may be accepted in respect of a lesser number of shares for which it is offered provided that it must be accepted in respect of a board lot or an integral multiple thereof and such number is clearly stated in the duplicate notice of grant constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by the acceptance date as stipulated in the option documents, it shall be deemed to have been irrevocably declined.

7. The basis of determining the exercise price

The exercise price in relation to each option offered to an eligible participant shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (a) the official closing price of the shares on the Stock Exchange as stated in the daily quotation sheet of the Stock Exchange on the date of offer of the options ("Offer Date");
- (b) the average of the official closing prices of the shares on the Stock Exchange as stated in the daily quotation sheets of the Stock Exchange for the five (5) business days immediately preceding the Offer Date; and
- (c) the nominal value of the shares of the Company.

8. The remaining life of the option scheme

The 2015 Option Scheme is valid and effective for a period of 10 years commencing on 24 August 2015 (being the date of fulfilment of all conditions on the adoption of the 2015 Option Scheme).

As at 31 March 2025, the Company had 2,500,000 share options outstanding pursuant to the 2015 Option Scheme.

有關購股權計劃的資料 (續)

二零一五年購股權計劃 (續)

6. 接納購股權之付款 (續)

就任何授出購股權要約而言，參與者接納購股權所涉及之股份數目可少於要約所涉及之股份數目，惟接納之股份數目須為一手買賣單位或其完整倍數，且有關數目在構成接納購股權之通知副本中清楚列明。倘授出購股權之要約未於購股權文件所規定之接納日期獲接納，則將視作已被不可撤銷地拒絕。

7. 釐定行使價之基準

有關向合資格參與者授出之各購股權之行使價將由董事會全權酌情釐定，惟在任何情況下不得低於以下各項之最高者：

- (a) 於購股權要約日期（「要約日期」）聯交所每日報價單所列股份於聯交所之官方收市價；
- (b) 於緊接要約日期前五(5)個營業日聯交所每日報價單所列股份於聯交所之平均官方收市價；及
- (c) 本公司股份之面值。

8. 購股權計劃餘下之期限

二零一五年購股權計劃自二零一五年八月二十四日（即採納二零一五年購股權計劃之全部條件達成之日）起計十年內有效及生效。

於二零二五年三月三十一日止，根據二零一五年購股權計劃，本公司有2,500,000份購股權尚未行使。

Report of the Directors
董事會報告書INFORMATION ON SHARE OPTION
SCHEME (Continued)

有關購股權計劃的資料 (續)

The following table discloses the movements in the Company's share options outstanding under the 2015 Option Scheme during the year:

下表披露年內本公司根據二零一五年購股權計劃項下尚未行使之購股權變動：

	Number of share options 購股權數目				At 31 March 2025	Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options	Closing price at grant date of share options
	At 1 April 2024	Granted during the period	Exercised during the period	Forfeited during the period				Exercise price of share options	
								(Note 2)	
								HK\$ per share	HK\$ per share
	於 二零二四年 四月一日	於期內授出	於期內行使	於期內 失效	於 二零二五年 三月三十一日	授出 購股權日期 (附註1)	行使 購股權期間	行使 購股權價格 (附註2) 每股港元	於購股權 授出日期 之收市價 每股港元
Executive Directors 執行董事									
Ma Hung Ming, John 馬鴻銘	1,000,000	-	-	-	1,000,000	20-2-2020	20-2-2021 to 19-2-2026	0.714	0.70
	1,000,000	-	-	-	1,000,000				
Other continuous contract employees 其他連續合約僱員	1,500,000	-	-	-	1,500,000	20-2-2020	20-2-2021 to 19-2-2026	0.714	0.70
	1,500,000	-	-	-	1,500,000				
In aggregate 總計	2,500,000	-	-	-	2,500,000				

Report of the Directors
董事會報告書

INFORMATION ON SHARE OPTION SCHEME (Continued)

Notes:

1. The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
2. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Save as disclosed above during the period under review, no options under the 2015 Option Scheme were exercised, cancelled or lapsed.

As at 31 March 2025, the Company had 2,500,000 share options outstanding under the 2015 Option Scheme. Should they be fully exercised, the Company will receive approximately HK\$1,785,000 (before issue expenses). The grant date fair value of these unexercised options measured in accordance with the Group's accounting policies (note 2.4 to the financial statements) amounted to approximately HK\$285,000.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2025, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the directors, the following persons or corporations had an interest or short position in the shares and underlying shares of the Company which was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of substantial shareholder	Capacity/ nature of interests	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
主要股東名稱	身份／權益性質	附註	持有 公司普通股數目	佔本公司 已發行股本百分比
Ma Kai Cheung 馬介璋	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人，抵押股 份權益，配偶權益 及信托受益人	a	627,463,011 (L)	39.93

有關購股權計劃的資料 (續)

附註：

1. 購股權賦予權利的期限是由授出當日起計算直至行使期的開始日。
2. 購股權的行使價是受到如發行股權股或派送紅股，或本公司股本類同的更動而調整。

除上述所披露者外，於回顧期間，二零一五年購股權計劃項下的購股權並無獲行使、註銷或失效。

於二零二五年三月三十一日，根據二零一五年購股權計劃，本公司有2,500,000份購股權尚未行使。倘彼等獲悉數行使，則本公司將收到約1,785,000港元（除發行開支前）。該等尚未行使購股權之授出日公平值約285,000港元乃根據本集團之會計政策計量（財務報表附註2.4）。

主要股東

於二零二五年三月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司在本公司之股份及相關股份擁有權益或淡倉，並須根據《證券及期貨條例》第XV部第2分部及第3分部向本公司作出披露：

Report of the Directors
董事會報告書

SUBSTANTIAL SHAREHOLDERS (Continued) 主要股東 (續)

Name of substantial shareholder	Capacity/ nature of interests	Notes	Number of ordinary shares held 持有 公司普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本百分比
主要股東名稱	身份／權益性質	附註		
Ma Kai Yum 馬介欽	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人·抵押股 份權益·配偶權益 及信托受益人	b	309,289,754 (L)	19.68
East Asia International Trustees Limited	Trustee 信託人	c	360,330,065 (L)	22.93
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	d	259,129,025 (L)	16.49
Regent World Investments Limited	Holding corporation 直接控股公司	d	184,121,625 (L)	11.72
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	e	101,201,040 (L)	6.44
Bond Well Investments Limited	Holding corporation 直接控股公司	d	75,007,400 (L)	4.77
Grand Wealth Investments Limited	Holding corporation 直接控股公司	e	74,651,040 (L)	4.75

L – Long position 好倉
S – Short position 淡倉

Notes:

附註：

a. The 627,463,011 shares comprised:

a. 該627,463,011股股份包括：

- i. 361,283,986 shares owned by Ma Kai Cheung;
- ii. interest in 7,050,000 shares owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung; and
- iii. interest in 259,129,025 shares indirectly held by a discretionary trust of which Ma Kai Cheung and his family are the beneficiaries (same block of shares disclosed in (d) below).

- i. 由馬介璋擁有的361,283,986股股份；
- ii. 由馬介璋的妻子張蓮嬌擁有的7,050,000股股份之權益；及
- iii. 由馬介璋及其家人為受益人的全權信托間接持有的259,129,025股股份之權益（為下文(d)所披露的同一批股份）。

Report of the Directors
董事會報告書

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

- b. The 309,289,754 shares comprised:
 - i. 204,888,714 shares owned by Ma Kai Yum;
 - ii. interest in 3,200,000 shares owned by Kwok Kit Mei, the spouse of Ma Kai Yum; and
 - iii. interest in 101,201,040 shares indirectly held by a discretionary trust of which Ma Kai Yum and his family are the beneficiaries (same block of shares disclosed in (e) below).
- c. East Asia International Trustees Limited ("EAIT") is the trustee of a discretionary trust of which Ma Kai Cheung and his family are the objects and through its wholly-owned subsidiary, Golden Yield Holdings Limited ("Golden Yield"), EAIT was indirectly interested in 259,129,025 shares of the Company. EAIT is also the trustee of a discretionary trust of which Ma Kai Yum and his family are the objects and through its wholly-owned subsidiary, Wealthy Platform Limited ("Wealthy Platform"), EAIT was indirectly interested in 101,201,040 shares in the Company. As at the end of the reporting period, EAIT was effectively interested in a total of 360,330,065 shares of the Company.
- d. Golden Yield by owning the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well, was indirectly interested in a total of 259,129,025 shares of the Company. The total shares held by both Regent World and Bond Well are the same block of shares as disclosed in "Other interests" of Ma Kai Cheung under the section headed "Directors' and chief executives' interests and short positions in shares and underlying shares" set out above.
- e. Wealthy Platform by owning the entire issued share capital of Grand Wealth and Peaceful World and indirectly owning the entire issued share capital of Real Potential through Peaceful World, was indirectly interested in 101,201,040 shares of the Company. The total shares held by Grand Wealth, Peaceful World and Real Potential are the same block of shares as disclosed in "Other interests" of Ma Kai Yum under the section headed "Directors' and chief executives' interests and short positions in shares and underlying shares" set out above.

Save as disclosed above, the directors of the Company are not aware of any other persons who, as at 31 March 2025, had registered an interest or short position in the shares or underlying shares of the Company in the register that was required to be kept under Section 336 of the SFO.

主要股東 (續)

附註: (續)

- b. 該309,289,754股股份包括:
 - i. 由馬介欽擁有的204,888,714股股份;
 - ii. 由馬介欽的妻子郭潔薇擁有的3,200,000股股份之權益;及
 - iii. 由馬介欽及其家人為受益人的全權信託間接持有的101,201,040股股份之權益(為下文(e)所披露的同一批股份)。
- c. East Asia International Trustees Limited ("EAIT") 為馬介璋及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Golden Yield Holdings Limited ("Golden Yield") 而間接擁有本公司259,129,025股股份。此外，EAIT亦同時為馬介欽及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Wealthy Platform Limited ("Wealthy Platform") 而間接擁有本公司101,201,040股股份，於報告期末，EAIT實益擁有本公司合共360,330,065股股份。
- d. Golden Yield藉持有Regent World全部已發行股本及Bond Well全部已發行股本之70%而間接擁有本公司合共259,129,025股股份。Regent World及Bond Well合共持有的股份為上文「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介璋之「其他權益」中所披露的同一批股份。
- e. Wealthy Platform藉持有Grand Wealth及Peaceful World全部已發行股本及透過Peaceful World間接擁有Real Potential全部已發行股本而間接擁有本公司101,201,040股股份。Grand Wealth、Peaceful World及Real Potential合共持有的股份為上文「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介欽之「其他權益」中所披露的同一批股份。

除上述披露者外，就本公司董事所知，根據《證券及期貨條例》第336條須予備存之登記冊，並無任何其他人士於二零二五年三月三十一日擁有本公司股份或相關股份之權益或淡倉。

Report of the Directors
董事會報告書**CONTINUING DISCLOSURE
OBLIGATIONS OF THE LISTING RULES****LOAN AGREEMENT WITH COVENANTS
RELATING TO SPECIFIC PERFORMANCE
OBLIGATIONS OF THE CONTROLLING
SHAREHOLDERS (RULE 13.18 OF CHAPTER
13)**

The agreement for the following loan to the Group imposes specific performance obligations on the controlling shareholders of the Company:

**Outstanding balance of
banking facilities as at
31 March 2025**
HK\$'000
於二零二五年三月三十一日
未償還銀行貸款餘額
千港元

上市規則之持續披露責任

貸款協議載有關於控股股東須履行特定責任的條件（第十三章第13.18條）

下列給予本集團貸款之協議規定本公司之控股股東須履行特定責任：

Final maturity of banking facilities	Specific performance obligations
銀行貸款最後到期日	特定履行責任

73,800

19 May 2027
二零二七年五月十九日

(Note)
(附註)

Note:

Mr. Ma Kai Cheung, the Honorary Chairman and the controlling shareholder of the Company holding a 39.93% shareholding interest in the Company, and Mr. Ma Kai Yum, the Chairman of the Company holding a 19.68% shareholding interest in the Company, undertake to maintain a total of at least 42% of the shares of the Company.

附註：

本公司之榮譽主席及控股股東馬介璋先生持有本公司39.93%之股本權益，及本公司之主席馬介欽先生持有本公司19.68%之股本權益，其承諾將保持其持股量合共不少於本公司股份42%。

**CONNECTED TRANSACTIONS
AND CONTINUING CONNECTED
TRANSACTIONS**

During the year under review, there were no transactions, which need to be disclosed as connected transactions and continuing connected transactions in accordance with the requirements of the Listing Rules.

To the best of the directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed in this annual report, none of the related party transactions as disclosed in note 41 to the consolidated financial statements contained in this annual report is a connected transaction.

關連交易及持續關連交易

在本審閱年度內，根據上市條例之規定沒有任何交易需要披露為關連交易及持續關連交易。

在各董事作出一切合理查詢後，就彼等所深知，盡悉及確信，除已在此年報所披露外，沒有載刊於此年報綜合財務報表附註41之關連人士交易屬於關連交易。

Report of the Directors 董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors; at least 25% of the Company's total number of issued shares were held by public as at the date of this report.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 15 to 29.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely Mr. Lo Ming Chi, Charles (resigned as Chairman on 3 December 2024), Mr. Wong See King (appointed as chairman on 3 December 2024) and Mr. Cheung Wah Fung, Christopher and Miss Liu Ling Ling, Samantha (appointed on 3 December 2024).

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the Group's financial statements for the year ended 31 March 2025.

AUDITORS

The consolidated financial statements for the year ended 31 March 2025 have been audited by Ernst & Young.

Ernst & Young shall retire in the forthcoming annual general meeting. A resolution for the appointment of independent auditor of the Company will be proposed at the forthcoming annual general meeting.

OUTLOOK

The Group will continue to develop and grow while maintaining its healthy financial position and solid business foundation to create long-term shareholders' value.

ON BEHALF OF THE BOARD

Dr. Ma Kai Yum
Chairman

Hong Kong, 27 June 2025

足夠公眾持股量

根據本公司從公眾獲知的資料及據董事所知悉，截至本報告日期，公眾人士持有本公司已發行股份總數至少25%。

企業管治

本公司致力維持高水平之企業管治。本公司採納之企業管治守則資料已載於第15至29頁之「企業管治報告」內。

審核委員會

審核委員會由本公司三名獨立非執行董事勞明智先生（於二零二四年十二月三日的辭任主席）、黃思競先生（於二零二四年十二月三日委任主席）、張華峰先生及廖玲玲小姐（於二零二四年十二月三日委任）組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零二五年三月三十一日止年度之集團財務報表。

核數師

安永會計師事務所已審核截至二零二五年三月三十一日止年度的綜合財務報表。

安永會計師事務所須於應屆股東週年大會上退任。有關委任本公司獨立核數師的決議案將於應屆股東週年大會上獲提呈。

展望

本集團將繼續發展及增長，並維持良好的財政狀況及穩健的業務基礎，以提升長期股東價值。

代表董事會

主席
馬介欽博士

香港，二零二五年六月二十七日

Independent Auditor's Report

獨立核數師報告



To the shareholders of
Carrianna Group Holdings Company Limited
(Incorporated in Bermuda with limited liability)

致佳寧娜集團控股有限公司
 列位股東
 (於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Carrianna Group Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 80 to 254, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

本核數師(以下簡稱「我們」)已審核列載於第80至254頁之佳寧娜集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則會計準則》真實而公平地反映 貴集團於二零二五年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

Independent Auditor's Report 獨立核數師報告

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements which indicates that the Group incurred a net loss of HK\$141,900,000 during the year ended 31 March 2025 and as at 31 March 2025, the Group had cash and cash equivalents of HK\$162,534,000 and interest-bearing borrowings of HK\$1,260,478,000 which have been classified as current liabilities. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

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

意見基準

我們已根據香港會計師公會頒佈之《香港審核準則》進行審核。我們在該等準則項下須承擔之責任於本報告核數師就審核綜合財務報表須承擔之責任一節內進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則（「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，我們所獲得之審核憑證能充足及適當地為我們之意見提供基礎。

與持續經營有關的重要不確定性

我們提請注意綜合財務報表附註2.1，當中顯示截至二零二五年三月三十一日止年度，貴集團產生淨虧損141,900,000港元，及於二零二五年三月三十一日，貴集團之現金及現金等值項目為162,534,000港元及計息借貸為1,260,478,000港元（已分類為流動負債）。該等情況連同綜合財務報表附註2.1載列的其他事項顯示存在重要不確定性，可能導致對貴集團的持續經營能力存在重要疑問。我們不會就此事宜修改意見。

關鍵審核事項

關鍵審核事項乃根據我們的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。這些事項乃在我們審核整體綜合財務報表及出具意見時進行處理的，而我們不會對這些事項提供單獨的意見。就下列各項事項而言，我們就有關事項作出審核之陳述於文中提述。

我們已履行本報告核數師就審核綜合財務報表須承擔之責任一節所述之責任，包括與該等事項有關之責任。因此，我們之審核包括執行所設計的程序，以應對我們對綜合財務報表中重大錯誤陳述風險之評估。我們之審核程序（包括為處理下列事項而採取之程序）結果，為我們對隨附綜合財務報表所發表之審核意見提供基礎。

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KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

Assessment of net realisable values of properties under development ("PUD") and properties held for sale (collectively, the "Properties")

評估發展中物業及持作出售物業 (統稱「物業」) 之可變現淨值

The Group had properties under development and properties held for sale of approximately HK\$312,939,000 and HK\$377,523,000, respectively, as at 31 March 2025.

於二零二五年三月三十一日，貴集團之發展中物業及持作出售物業分別約為312,939,000港元及377,523,000港元。

The Properties are stated at the lower of cost and net realisable value. The determination of the net realisable values of the Properties of the Group is highly dependent on management's judgements and estimates, including the expected selling prices in the ordinary course of business, the estimated selling expenses and the estimated costs to be incurred to completion.

物業按成本與可變現淨值兩者中之較低者入賬。釐定貴集團物業之可變現淨值高度依賴管理層之判斷及估計，包括於日常業務過程中之估計售價、估計銷售開支及預期完工將予產生之估計成本。

How our audit addressed the key audit matter

我們之審核如何處理關鍵審核事項

The audit procedures we performed on the assessment of net realisable values of the Properties included, among others, the following:

我們就評價物業之可變現淨值所進行之審核程序包括 (其中包括) 以下各項：

- we evaluated the objectivity, capabilities and competence of the external valuers;
- 我們已評價外聘估值師之客觀性、能力及勝任能力；
- we involved our internal valuation specialists to assist us in evaluating the valuation techniques, key assumptions and inputs adopted in the valuations; and
- 我們已邀請我們之內部估值專家協助我們評估估值採用之估值方法、主要假設及輸入數據；及

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KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審核事項

Assessment of net realisable values of properties under development ("PUD") and properties held for sale (collectively, the "Properties") (Continued)
評估發展中物業及持作出售物業（統稱「物業」）之可變現淨值（續）

The Group engaged a firm of independent professionally qualified valuers (the "external valuers") to perform valuations of the Properties based on prevailing market conditions and information available at the time of the valuations, and by applying valuation techniques considered as appropriate, so as to assist management in assessing whether any write-down of the Properties to their net realisable values is required.

貴集團委聘一間獨立專業合資格估值師公司（「外聘估值師」）根據現行市況及於估值時可得資料並透過應用被認為屬適當之估值方法對物業進行估值，從而協助管理層評估是否須對物業之可變現淨值作出任何撇減。

We focused on this matter due to the magnitude of the balances involved and the significant accounting judgements and estimates required.

鑑於所涉及結餘之金額大小以及所需之重大會計判斷及估計，我們集中於此事項。

Related disclosures are included in notes 3 and 20 to the consolidated financial statements.

相關披露載於綜合財務報表附註3及20。

關鍵審核事項（續）

How our audit addressed the key audit matter

我們之審核如何處理關鍵審核事項

- we assessed certain key assumptions and estimates including, among others, (i) the expected selling prices of the Properties by comparing the expected selling prices to, among others, the recent transaction prices for similar properties or the prices of comparable properties; (ii) the estimated selling expenses by comparing the historical average selling expenses to revenue ratio or to other relevant information; and (iii) the estimated costs to be incurred to completion for PUD by checking the estimated costs against budgets approved by management and examined, on a sample basis, relevant construction contracts and other reliable evidence available.
- 我們亦已評估若干主要假設及估計，包括（其中包括）(i)透過將估計售價與（其中包括）近期可資比較物業之市場交易進行比較而根據現行市況估計物業售價；(ii)透過將歷史平均銷售開支與收入比率進行比較而估計銷售開支；及(iii)透過將估計預期成本與經管理層批准之預算進行比對而估計完成發展中物業將予產生之估計成本，並抽樣檢查相關可得建造合約及其他可靠憑證。

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KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們之審核如何處理關鍵審核事項

Assessment of fair values of investment properties
評估投資物業之公平值

The Group had investment properties of approximately HK\$2,150,380,000 as at 31 March 2025.

於二零二五年三月三十一日，貴集團之投資物業約為2,150,380,000港元。

Investment properties of the Group are stated at fair value and are revalued at the end of each reporting period by a firm of independent professionally qualified valuers (the “external valuers”) engaged by the management of the Group. The valuation of investment properties involves significant estimations and assumptions, including, among others, the estimated rental values and capitalisation rates for the income capitalisation approach and the estimated market price for the direct comparison approach.

貴集團之投資物業按公平值列賬及於各報告期末由貴集團管理層委聘一間獨立專業合資格估值師公司（「外聘估值師」）重新估值。投資物業估值涉及重大估計及假設，包括（其中包括）收入資本化法之估計租賃價值及資本化率以及直接比較法之估計市價。

We focused on this matter due to the magnitude of the balance involved and the significant accounting judgements and estimates required.

鑑於所涉及結餘之金額大小以及所需之重大會計判斷及估計，我們集中於此事項。

Related disclosures are included in notes 3 and 14 to the consolidated financial statements.

相關披露載於綜合財務報表附註3及14。

The audit procedures we performed on the assessment of fair values of investment properties included, among others, the following:

我們就評估投資物業之公平值所進行之審核程序包括（其中包括）以下各項：

- we evaluated the objectivity, capabilities and competence of the external valuers; and
- 我們已評價外聘估值師之客觀性、能力及勝任能力；及
- with the assistance of our internal valuation specialists, we evaluated the valuation techniques used and assessed the underlying key inputs and assumptions through, among others, enquiry with management and the external valuers and with reference to relevant historical, underlying and market information.
- 我們已邀請我們之內部估值專家協助我們透過向管理層及外聘估值師作出查詢及參考有關歷史、基本及市場資料而評估所採用之估值方法及評估相關主要輸入數據及假設。

We also assessed the adequacy of the related disclosures in the notes to the consolidated financial statements.

我們亦評估綜合財務報表附註中相關披露的充分性。

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OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報所載的其他資料

貴公司董事須就其他資料負責。其他資料包括年報所載的資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不就其他資料發表任何形式的鑒證結論。

在我們審核綜合財務報表方面，我們的責任為閱覽其他資料，而在此過程中，我們會考慮其他資料是否與綜合財務報表或我們在審核過程中了解的情況嚴重不符，或是否似乎存在重大錯誤陳述。基於我們已進行的工作，如我們認為其他資料存在重大錯誤陳述，則我們須報告有關事實。就此而言，我們並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》之披露要求，編製真實而公平地反映情況之綜合財務報表，及落實董事釐定對編製綜合財務報表屬必要之內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須負責評估貴集團是否有能力繼續持續經營、披露（如適用）與持續經營相關事宜，並使用持續經營會計法，除非貴公司董事擬將貴集團清盤或終止營運，或除此之外並無實際替代方案，則另作別論。

貴公司董事在審核委員會協助下履行彼等監督貴集團財務申報過程的責任。

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獨立核數師報告**AUDITOR'S RESPONSIBILITIES FOR
THE AUDIT OF THE CONSOLIDATED
FINANCIAL STATEMENTS**

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

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

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

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

核數師就審核綜合財務報表須承擔之責任

我們之目標乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出載有我們意見的核數師報告。我們之報告按照百慕達一九八一年公司法第90條，僅向整體股東發出。除此之外，本報告別無其他目的。我們不就本報告之內容向任何其他人士負責或承擔責任。

合理保證屬高水平之核證，惟根據《香港審核準則》進行之審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出經濟決定時，則被視為重大錯誤陳述。

於根據《香港審核準則》進行審核過程中，我們運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對此等風險，以及取得充足及適當審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述之風險較因錯誤而導致重大錯誤陳述之風險為高。
- 了解與審核相關之內部監控，以設計於有關情況下適當之審核程序，但目的並非對貴集團內部監控有效性發表意見。

Independent Auditor's Report
獨立核數師報告

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

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

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

核數師就審核綜合財務報表須承擔之責任(續)

- 評價董事所採用之會計政策恰當性及所作出之會計估計及相關披露之合理性。
- 就董事採用持續經營基準會計法之恰當性作出結論。根據所得審核憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能對貴集團持續經營能力產生重大疑慮。倘我們之結論為存在重大不確定性，則有必要於核數師報告中提請注意綜合財務報表內之相關披露，或如有關披露不足，則須發出非無保留意見。我們之結論乃基於截至核數師報告日期為止所獲得之審核憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評價綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否已公平地反映相關交易及事項。
- 計劃並執行集團審核以就貴集團內實體或業務單位之財務資料獲取充分及適當之審核憑證，以作為形成綜合財務報表意見的基礎。我們負責指導、監督及檢討就集團審核進行之審核工作。我們對我們之審核意見承擔全部責任。

我們與審核委員會溝通（其中包括）審核之計劃範圍及時間安排以及重大審核發現，包括我們在審核過程中識別之內部監控之任何重大缺失。

Independent Auditor's Report
獨立核數師報告**AUDITOR'S RESPONSIBILITIES FOR
THE AUDIT OF THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)**

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Yat Kin (practising certificate number: P06178).

Ernst & Young
Certified Public Accountants

27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

27 June 2025

**核數師就審核綜合財務報表須承
擔之責任 (續)**

我們亦向審核委員會作出聲明，確認我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事項，以及已採取消除威脅的行動或防範措施（如適用）。

從與審核委員會溝通事項中，我們釐定對本期間綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或於極端罕見之情況下，倘合理預期於我們報告中披露某事項而造成之負面後果將會超過其產生之公眾利益，則我們決定不應於報告中傳達該事項。

出具本獨立核數師報告的審核項目合夥人為王一建（執業證書編號：P06178）。

安永會計師事務所
執業會計師

香港鰂魚涌
英皇道979號
太古坊一座27樓

二零二五年六月二十七日

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
REVENUE	收入	5	577,521	661,856
Cost of sales	銷售成本		(335,426)	(398,069)
Gross profit	毛利		242,095	263,787
Other income and gains, net	其他收入及收益，淨額	5	15,845	48,714
Selling and distribution expenses	銷售及分銷開支		(125,463)	(141,847)
General and administrative expenses	一般及行政開支		(88,883)	(119,075)
Other expenses, net	其他開支，淨額		(66,579)	(123,695)
Finance costs	財務成本	7	(107,860)	(127,036)
Share of losses of associates	應佔聯營公司虧損		(56,075)	(64,870)
LOSS BEFORE TAX	除稅前虧損	6	(186,920)	(264,022)
Income tax credit	所得稅抵免	10	45,020	2,933
LOSS FOR THE YEAR	本年度虧損		(141,900)	(261,089)
Attributable to:	應佔：			
Owners of the parent	母公司擁有人		(135,187)	(250,250)
Non-controlling interests	非控股權益		(6,713)	(10,839)
			(141,900)	(261,089)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人 應佔每股虧損	12		
– Basic	– 基本		HK cents (8.60)港仙	HK cents (15.93)港仙
– Diluted	– 攤薄		HK cents (8.60)港仙	HK cents (15.93)港仙

Consolidated Statement of Comprehensive Income

綜合全面收入報表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
LOSS FOR THE YEAR	本年度虧損	(141,900)	(261,089)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／（虧損）		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	將於其後期間可重新分類至損益之其他全面虧損：		
Exchange differences:	匯兌差異：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	(26,588)	(145,950)
Share of other comprehensive loss of associates	分佔聯營公司之其他全面虧損	(2,960)	(15,310)
Release of exchange reserve on disposal of a subsidiary	出售附屬公司時解除匯兌儲備	(15,907)	—
		(45,455)	(161,260)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	將於其後期間不可重新分類至損益之其他全面收入／（虧損）：		
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資的公平值變動	26,749	(66,414)
OTHER COMPREHENSIVE LOSS FOR THE YEAR	本年度其他全面虧損	(18,706)	(227,674)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額	(160,606)	(488,763)
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	(153,778)	(475,748)
Non-controlling interests	非控股權益	(6,828)	(13,015)
		(160,606)	(488,763)

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2025 二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	583,554	629,138
Investment properties	投資物業	14	2,150,380	2,232,073
Right-of-use assets	使用權資產	15(a)	96,335	107,477
Goodwill	商譽	16	28,162	28,162
Interests in associates	於聯營公司之權益	17	1,149,140	1,175,813
Equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資	18	69,484	43,054
Properties under development	發展中物業	20	312,939	314,303
Deferred tax assets	遞延稅項資產	31	14,836	34,269
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	23	18,904	22,764
Total non-current assets	非流動資產總值		4,423,734	4,587,053
CURRENT ASSETS	流動資產			
Properties held for sale	持作出售物業	20	377,523	408,789
Inventories	存貨	21	28,976	34,380
Tax recoverable	可收回稅項		3,703	3,954
Trade receivables	應收貿易賬款	22	26,341	31,596
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	23	290,188	316,713
Due from directors	應收董事款項	24	817	5,133
Due from an associate	應收一間聯營公司款項	17	192,556	354,064
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	19	22,196	35,309
Equity investment designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資	18	15,995	17,329
Pledged time deposits	已抵押定期存款	25	33,722	34,785
Cash and bank balances	現金及銀行結餘	25	162,534	127,369
			1,154,551	1,369,421
Assets classified as held for sale	分類為持作出售資產	26	–	178,437
Total current assets	流動資產總值		1,154,551	1,547,858

Consolidated Statement of Financial Position
綜合財務狀況表
31 March 2025 二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	27	(48,364)	(50,046)
Other payables, accruals and deposits received	其他應付賬款、應計費用及已收按金	28	(199,267)	(193,865)
Convertible bonds	可換股債券	30	(69,127)	(76,971)
Due to directors	應付董事款項	42	(35,876)	(660)
Due to non-controlling shareholders	應付非控股股東款項	42	(42,485)	(38,770)
Interest-bearing bank borrowings	附息之銀行借貸	30	(1,260,478)	(1,450,391)
Lease liabilities	租賃負債	15(b)	(46,480)	(34,747)
Deferred income	遞延收入	32	(27,857)	(28,230)
Tax payable	應付稅項		(239,128)	(291,531)
			(1,969,062)	(2,165,211)
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售資產直接相關之負債	26	–	(226,696)
Total current liabilities	流動負債總額		(1,969,062)	(2,391,907)
NET CURRENT LIABILITIES	流動負債淨值		(814,511)	(844,049)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,609,223	3,743,004
NON-CURRENT LIABILITIES	非流動負債			
Accruals and deposits received	應計費用及已收按金	28	(12,180)	(12,748)
Interest-bearing bank borrowings	附息之銀行借貸	30	(292,199)	(209,644)
Lease liabilities	租賃負債	15(b)	(54,909)	(71,062)
Deferred income	遞延收入	32	(74,453)	(75,085)
Deferred tax liabilities	遞延稅項負債	31	(253,485)	(274,919)
Provisions	撥備	29	(4,214)	(4,254)
Total non-current liabilities	非流動負債總額		(691,440)	(647,712)
Net assets	資產淨值		2,917,783	3,095,292

Consolidated Statement of Financial Position
綜合財務狀況表
31 March 2025 二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
EQUITY	股本			
<i>Equity attributable to owners of the parent</i>	<i>母公司擁有人應佔權益</i>			
Issued capital	已發行股本	33	157,136	157,136
Reserves	儲備	35	2,783,772	2,959,080
			2,940,908	3,116,216
Non-controlling interests	非控股權益		(23,125)	(20,924)
Total equity	權益總值		2,917,783	3,095,292

Ma Kai Yum
馬介欽
Director
董事

Liang Rui
梁銳
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium account	Equity component of convertible bonds	Leasehold land and building revaluation reserve 租賃土地及樓宇重估儲備	Share option reserve 購股權儲備	Goodwill reserve 商譽儲備	Exchange fluctuation reserve 匯兌波動儲備	Capital redemption reserve 贖回儲備	Reserve funds 儲備金	Fair value reserve 公平值儲備	Capital and other reserves 資本及其他儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控股權益	Total equity 權益總值
Notes附註	已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	可換股債券權益部份 HK\$'000 千港元	租賃土地及樓宇重估儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	商譽儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元	公平值儲備 HK\$'000 千港元	資本及其他儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總值 HK\$'000 千港元	
At 1 April 2023	於二零二三年四月一日	157,136	1,505,969	16,162	83,278	5,513	(86,230)	(65,791)	316	581	(125,848)	(62,914)	2,163,802	3,591,964	(6,762)	3,585,202
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	-	(250,250)	(250,250)	(10,839)	(261,089)
Other comprehensive loss for the year:	本年度其他全面虧損：															
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值列賬及於其他全面收入中處理之權益投資公平值變動	-	-	-	-	-	-	-	-	-	(66,414)	-	-	(66,414)	-	(66,414)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	(143,774)	-	-	-	-	-	(143,774)	(2,176)	(145,950)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	-	-	-	(15,310)	-	-	-	-	-	(15,310)	-	(15,310)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	(159,084)	-	-	(66,414)	-	(250,250)	(475,748)	(13,015)	(488,763)
Dividends paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,147)	(1,147)
Transfer from retained profits	保留溢利轉撥	-	-	-	-	-	-	-	-	414	-	-	(414)	-	-	-
At 31 March 2024	於二零二四年三月三十一日	157,136	1,505,969*	16,162*	83,278*	5,513*	(86,230)*	(224,875)*	316*	995*	(192,262)*	(62,914)*	1,913,138*	3,116,216	(20,924)	3,095,292

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔														
Notes 附註		Issued capital	Share premium account	Equity component of convertible bonds	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange fluctuation reserve	Capital redemption reserve	Reserve funds	Fair value reserve	Capital and other reserves	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	可換股債券權益部份	租賃土地及樓宇重估儲備	購股權儲備	商譽儲備	匯兌波動儲備	資本贖回儲備	儲備金	公平值儲備	資本及其他儲備	保留溢利	總計	非控股權益	權益總值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及四月一日	157,136	1,505,959	16,162	83,278	5,513	(86,230)	(224,875)	316	995	(192,262)	(62,914)	1,913,138	3,116,216	(20,924)	3,095,292
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	-	(135,187)	(135,187)	(6,713)	(141,900)
Other comprehensive income/(loss) for the year:	本年度其他全面收入／(虧損)：															
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值列賬及於其他全面收入中處理之權益投資公平值變動	-	-	-	-	-	-	-	-	-	26,749	-	-	26,749	-	26,749
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	(26,473)	-	-	-	-	-	(26,473)	(115)	(26,588)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	-	-	-	(2,960)	-	-	-	-	-	(2,960)	-	(2,960)
Release of exchange reserve on disposal of a subsidiary	出售附屬公司時解除匯兌儲備	37	-	-	-	-	-	(15,907)	-	-	-	-	-	(15,907)	-	(15,907)
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損)總額	-	-	-	-	-	-	(45,340)	-	-	26,749	-	(135,187)	(153,778)	(6,828)	(160,606)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(150)	150	-	-	-
Transfer from retained profits	保留溢利轉撥	-	-	-	-	-	-	-	-	122	-	-	(122)	-	-	-
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	出售按公平值列賬及於其他全面收入中處理之權益投資後公平值儲備轉移	-	-	-	-	-	-	-	-	-	6,235	-	(6,235)	-	-	-
Acquisition of non-controlling interest in a subsidiary	收購於一間附屬公司之非控股權益	-	-	-	-	-	-	-	-	-	-	-	(21,530)	(21,530)	4,627	(16,903)
At 31 March 2025	於二零二五年三月三十一日	157,136	1,505,959*	16,162*	83,278*	5,513*	(86,230)*	(270,215)*	316*	1,117*	(159,278)*	(63,064)*	1,750,214*	2,940,908	(23,125)	2,917,783

* These reserve accounts comprise the consolidated reserves of approximately HK\$2,783,772,000 (2024: HK\$2,959,080,000) in the consolidated statement of financial position.

* 此等儲備賬約2,783,772,000港元(二零二四年：2,959,080,000港元)已包括在綜合財務狀況表之綜合儲備之內。

Consolidated Statement of Cash Flows

綜合現金流量表

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營業務所得之現金流量		
Loss before tax		除稅前虧損	(186,920)	(264,022)
Adjustments for:		調整於：		
Finance costs	7	財務成本	107,860	127,036
Share of losses of associates		應佔聯營公司虧損	56,075	64,870
Bank interest income	5	銀行利息收入	(2,234)	(10,607)
Investment interest income	5	投資利息收入	(247)	(3,926)
Other interest income	5	其他利息收入	(6,180)	(17,976)
Dividend income from financial assets at fair value through profit or loss	5	按公平值列賬及於損益中處理之金融資產之股息收入	(1,075)	(1,654)
Loss on disposal/write-off of items of property, plant and equipment, net	6	出售／註銷物業、廠房及設備項目之虧損，淨額	350	492
Impairment of goodwill	6	商譽減值	-	24,419
Fair value (gains)/loss, net:		公平值（收益）／虧損，淨額：		
Financial assets at fair value through profit or loss	6	按公平值列賬及於損益中處理之金融資產	(7,131)	16,067
Depreciation of property, plant and equipment	6	物業、廠房及設備之折舊	62,160	68,430
Changes in fair value of investment properties, net	6	投資物業公平值變動，淨額	57,583	38,047
Impairment of trade receivables, net	6	應收貿易賬款之減值，淨額	74	2,943
Reversal of impairment of other receivables, net	6	其他應收賬款之減值撥回，淨額	(161)	(163)
Impairment of property, plant and equipment and right-of-use assets	6	物業、廠房及設備，及使用權資產之減值	5,264	7,856
Write-off of other receivable	6	撇銷其他應收賬款	9,893	-
Depreciation of right-of-use assets	6	使用權資產之折舊	35,414	38,354
Release of deferred income	6	遞延收入之解除	(210)	(401)
Gain on lease modification	5	租賃修訂之收益	-	(215)
Fair value loss on redemption option of convertible bonds	6	贖回可換股債券選擇權之公平值虧損	-	17,465
Loss on modification of convertible bonds	6	修訂可換股債券之虧損	2,763	2,363
Loss on disposal of subsidiaries	6	出售附屬公司之虧損	253	1,644

Consolidated Statement of Cash Flows
綜合現金流量表

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Increase in properties under development	發展中物業之增加	(261)	(6,710)
Decrease in properties held for sale	持作出售物業之減少	–	11
Decrease/(increase) in inventories	存貨減少／（增加）	5,203	(6,330)
Decrease/(increase) in trade receivables	應收貿易賬款減少／（增加）	4,996	(5,626)
Decrease in other receivables, deposits and prepayments	其他應收賬款、按金及預付款項減少	18,890	69,598
Decrease/(increase) in amounts due from directors	應收董事款項減少／（增加）	4,286	(2,613)
Decrease in trade payables	應付貿易賬款減少	(1,390)	(3,720)
Increase/(decrease) in other payables, accruals and deposits received	其他應付賬款、應計費用及已收按金增加／（減少）	(36,709)	108,408
Increase in contract liabilities	合約負債增加	42,892	–
Increase/(decrease) in amounts due to directors	應付董事款項增加／（減少）	35,220	(2,696)
Decrease in provisions	撥備減少	(30)	(330)
Cash generated from operations	經營業務所得之現金	206,628	261,014
Hong Kong profits tax refunded/ (paid)	退還／（已付）香港利得稅款	(792)	233
Net cash flows from operating activities	經營業務所得之現金流量淨額	205,836	261,247

Consolidated Statement of Cash Flows
綜合現金流量表

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Bank interest received	已收銀行利息	2,234	10,607
Other interest received	其他已收利息	6,427	21,902
Dividend received from financial assets at fair value through profit or loss	已收按公平值列賬及於損益中處理之金融資產股息	1,075	1,654
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(23,324)	(39,650)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	3,858	6,362
Purchases of financial assets at fair value through profit or loss	購入按公平值列賬及於損益中處理之金融資產	(3,117)	(11,713)
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之出售權益投資所得款項	1,577	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值列賬及於損益中處理之金融資產所得款項	23,361	84,252
Proceeds from disposal of an investment property	出售投資物業所得款項	20,160	17,480
Placement of pledged time deposits	存置已抵押定期存款	(191,562)	(99,438)
Withdrawal of pledged time deposits	提取已抵押定期存款	192,625	98,221
Decrease in restricted cash	受限制現金之減少	—	32
Decrease/(increase) in amounts due from associates	應收聯營公司款項之減少／（增加）	66,549	(349,861)
Disposal of a subsidiary	出售一間附屬公司	140,925	251
Capital injection to a disposal group	向一個出售組別注資	(201,623)	—
Acquisition of non-controlling interest in a subsidiary	收購一間附屬公司之非控股權益	(16,903)	—
Distribution from associates	來自聯營公司的分派	60,323	—
Increase in assets classified as held for sale	分類為持作出售資產之增加	—	(178,437)
Increase in liabilities directly associated with the assets classified as held for sale	與分類為持作出售資產直接相關的負債之增加	—	226,696
Net cash flows from/(used in) investing activities	投資活動所得／（所用）之現金流量淨額	82,585	(211,642)

Consolidated Statement of Cash Flows
綜合現金流量表

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得之現金流量		
New bank loans	新增銀行貸款	499,078	556,332
Repayment of bank loans	償還銀行貸款	(601,749)	(588,604)
Redemption of convertible bond	贖回可換股債券	(8,000)	–
Changes in balances with non-controlling shareholders, net	非控股股東餘額變動，淨額	2,568	327
Principal portion of lease payments	租賃付款的資本部分	(34,011)	(36,647)
Dividends paid to non-controlling shareholders	已付非控股股東股息	–	(1,147)
Interest paid	已付利息	(110,467)	(127,881)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(252,581)	(197,620)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／（減少），淨額	35,840	(148,015)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	127,369	287,707
Effect of foreign exchange rate changes, net	外幣匯率變動的影響，淨額	(675)	(12,323)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目	162,534	127,369
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Cash and unpledged bank balances	現金及未抵押銀行結餘	138,996	120,844
Time deposits with original maturity of less than three months when acquired	收購時原到期日少於三個月之定期存款	23,538	6,525
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內呈列之現金及現金等值項目	162,534	127,369

Notes to Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

Carrianna Group Holdings Company Limited (the "Company") is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in investment holding, property investment and development, and the operations of hotel, restaurant and food businesses.

INFORMATION ABOUT SUBSIDIARIES

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

1. 公司及集團資料

佳寧娜集團控股有限公司(「本公司」)是一間於百慕達註冊成立之有限公司。本公司註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

年內，本公司及其附屬公司(統稱「本集團」)的主要業務為投資控股、物業投資及發展以及經營酒店、餐飲及食品業務。

附屬公司相關資料

本公司主要附屬公司之詳情如下：

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Amica Properties Limited 亞美加置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Property investment 物業投資
Carrianna (BVI) Ltd.*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Carrianna (Chiu Chow) Restaurant Limited 佳寧娜(潮州)酒樓有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$8,000,000 8,000,000港元	91	91	Restaurant operations 餐飲經營
Carrianna Chinese Food (Hong Kong) Limited 佳寧娜中式食品(香港) 有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$900,000 900,000港元	100	100	Investment holding 投資控股
Carrianna Holdings Limited 佳寧娜集團有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$25,000,000 25,000,000港元	100	100	Property investment and development 物業投資及發展
Carrianna (Shenzhen) Investment Co., Ltd. ⁽¹⁾ 佳寧娜(深圳)投資 有限公司 ⁽¹⁾	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)／ 中國大陸	Registered capital 註冊資本	HK\$80,000,000 80,000,000港元	100	100	Investment holding and property investment and development 投資控股和物業投資 及發展

Notes to Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (Continued)

INFORMATION ABOUT SUBSIDIARIES (Continued)

1. 公司及集團資料 (續)

附屬公司相關資料 (續)

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
China East International Materials City Limited 華東國際物料城有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000港元	100	100	Investment holding 投資控股
Sunshine Group Dining Services Limited 陽光集團餐飲服務有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$13,733,601 13,733,601港元	100	100	Restaurant operations 餐飲經營
Earn Fame Group Limited 添譽集團有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Elite Brave Development Limited* 精勇發展有限公司*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Goldfield Properties Limited 嘉豐置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Investment holding 投資控股
Huge Moral International Limited* 浩德國際有限公司*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Max Honour Investments Limited 安浩投資有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1 1港元	100	100	Investment holding 投資控股
Profit Smart Group Limited 利駿食品集團有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$5,598,059 5,598,059港元	76	76	Bakery operations 麵包店經營
Tak Sing Alliance Limited	Hong Kong 香港	Ordinary shares	HK\$200	100	100	Investment holding and property investment 投資控股及物業投資
		普通股	200港元			
		Non-voting deferred shares 無投票權 遞延股份	HK\$1,000,000 1,000,000港元	-	-	
Tak Sing (Panyu) Fashion Company Limited ⁽¹⁾ 廣州達昇服裝有限公司 ⁽¹⁾	PRC/Mainland China 中國／中國大陸	Registered capital 註冊資本	HK\$51,000,000 51,000,000港元	100	100	Property investment 物業投資
Wealth Mark Group Limited 裕銘集團有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$10 10美元	90	90	Investment holding 投資控股
佳寧娜(佛山)企業 有限公司* ⁽²⁾	PRC/Mainland China	Registered capital	RMB14,700,000	100	100	Hotel and restaurant operations 酒店及餐飲經營
	中國／中國大陸	註冊資本	人民幣14,700,000元			

Notes to Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (Continued)

INFORMATION ABOUT SUBSIDIARIES (Continued)

1. 公司及集團資料 (續)

附屬公司相關資料 (續)

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
海南佳寧娜食品有限公司 ⁽²⁾	PRC/Mainland China 中國／中國大陸	Registered capital 註冊資本	RMB31,000,000 人民幣31,000,000元	65	65	Food business 食品業務
深圳佳寧娜貴賓樓飯店 有限公司 ⁽²⁾	PRC/Mainland China 中國／中國大陸	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	100	100	Restaurant operations 餐飲經營
華東國際時尚物料城開發 (連雲港)有限公司 ⁽¹⁾	PRC/Mainland China 中國／中國大陸	Registered capital 註冊資本	US\$46,000,000 46,000,000美元	100	100	Property investment and development 物業投資及發展
Carrianna Food (Shenzhen) Ltd. ⁽¹⁾ 佳寧娜食品(深圳) 有限公司 ⁽¹⁾	PRC/Mainland China 中國／中國大陸	Registered capital 註冊資本	HK\$1,000,000 1,000,000港元	100	100	Food business 食品業務
深圳市佳寧娜餐飲 有限公司 ⁽²⁾	PRC/Mainland China 中國／中國大陸	Registered capital 註冊資本	RMB6,000,000 人民幣6,000,000元	100	100	Restaurant operations 餐飲經營
佳寧娜(廣州)商業地產經營 管理有限公司 ⁽¹⁾	PRC/Mainland China 中國／中國大陸	Registered capital 註冊資本	RMB40,000,000 人民幣40,000,000元	100	100	Property investment 物業投資
海南佳寧娜餐飲服務 有限公司 ⁽¹⁾	PRC/Mainland China 中國／中國大陸	Registered capital 註冊資本	RMB50,000,000 人民幣50,000,000元	65	65	Restaurant operations 餐飲經營
昆明佳寧娜食品有限公司 ⁽¹⁾	PRC/Mainland China 中國／中國大陸	Registered capital 註冊資本	US\$2,000,000 2,000,000美元	75	75	Food business 食品業務
Sleek Treasure Ventures Limited 順寶創投有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$77,200 77,200美元	60	60	Investment holding 投資控股
深圳市順意餐飲管理 有限公司 ⁽²⁾	PRC/Mainland China 中國／中國大陸	Registered capital 註冊資本	RMB6,000,000 人民幣6,000,000元	100	100	Restaurant operations 餐飲經營
深圳市順意博今餐飲管理 有限公司 ⁽²⁾	PRC/Mainland China 中國／中國大陸	Registered capital 註冊資本	RMB1,000,000 人民幣1,000,000元	100	100	Restaurant operations 餐飲經營
深圳市百薈鮮餐飲管理服務 有限公司 ⁽²⁾	PRC/Mainland China 中國／中國大陸	Registered capital 註冊資本	RMB1,000,000 人民幣1,000,000元	100	100	Restaurant operations 餐飲經營
昆明佳寧娜餐飲管理 有限公司 ⁽²⁾	PRC/Mainland China 中國／中國大陸	Registered capital 註冊資本	RMB1,000,000 人民幣1,000,000元	100	100	Restaurant operations 餐飲經營

Notes to Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (Continued)

INFORMATION ABOUT SUBSIDIARIES (Continued)

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Carrianna Land Development Limited (formerly known as Tak Sing Asia Inc.)* 佳寧娜地產發展有限公司*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Max Honour Investments Limited* 滿榮投資有限公司*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Quantum Data Science Limited 智慧量子(數據)有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000 1,000港元	95	95	Data center operations 數據中心營運
Jade Choice Limited 忠彩有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000 1,000港元	95	95	Property investment 物業投資

* Direct subsidiaries of the Company

(1) Wholly-foreign-owned enterprises

(2) Sino-foreign joint venture companies

(3) Domestic enterprises

The above table lists the major subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group, as well as certain investment holding and other subsidiaries which, in the opinion of the directors, are of specific importance to or of specific purpose for the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料 (續)

附屬公司相關資料 (續)

* 本公司直接附屬公司

(1) 外商獨資企業

(2) 中外合資企業

(3) 內資企業

董事認為，以上所列本公司之主要附屬公司為主要影響年度業績或組成本集團資產淨值之主要部分，以及董事認為，若干投資控股及其他附屬公司對本集團特別重要或具有特殊目的。董事認為若詳列其他附屬公司之資料，將令資料過於冗長。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION**

The financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain leasehold land and buildings, investment properties and certain financial assets which have been measured at fair value. The financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

BASIS OF CONSOLIDATION

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

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

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

2. 會計政策**2.1 編製基準**

該等財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定編製。財務報表採用歷史成本法編製，惟以公平值計量之若干租賃土地及樓宇、投資物業及若干金融資產除外。該等財務報表乃以港元呈列，除另有說明，所有價值已調整至最接近之千元。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二五年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力（即賦予本集團現有能力主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權擁有人的合約安排；
- (b) 自其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.1 BASIS OF PREPARATION (Continued)****BASIS OF CONSOLIDATION (Continued)**

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

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

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

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

2. 會計政策 (續)**2.1 編製基準 (續)****綜合基準 (續)**

附屬公司的財務報表的報告期與本公司相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。

損益及其他全面收入各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產及負債、權益、收入、開支及本集團成員公司間交易相關之現金流均於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制權因素其中一項或多項有變，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動（並無喪失控制權）於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認相關資產（包括商譽）及負債、任何非控制權益及外匯波動儲備；及確認所保留任何投資之公平值及損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部分會視乎情況按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.1 BASIS OF PREPARATION (Continued)****OPERATING CYCLE**

The operating cycle of the Group for the property investment and development business is the period between the acquisition of assets and their realisation. Due to the nature of such business, its normal operating cycle may be longer than 12 months. The Group's current assets include assets (such as properties held for sale) which are sold, consumed or realised as part of the normal operating cycle for the property investment and development business even when they are not expected to be realised within 12 months after the end of the reporting period.

GOING CONCERN BASIS

The Group incurred a loss for the year of HK\$141,900,000 during the year ended 31 March 2025. As at 31 March 2025, the Group's cash and cash equivalents amounted to HK\$162,534,000 and interest-bearing borrowings amounted to HK\$1,260,478,000 have been classified as current liabilities.

2. 會計政策 (續)**2.1 編製基準 (續)****營業週期**

本集團的物業投資及發展業務營業週期為收購資產至資產變現為止之期間。由於此業務性質，其營業週期可能大於12個月。本集團物業投資及發展業務的流動資產包括在一個正常營業週期內出售、消耗或者變現的資產（例如持作出售物業），即使預期該等資產不會在報告期末後的12個月內變現。

持續經營基準

截至二零二五年三月三十一日止年度，本集團產生本年度虧損141,900,000港元。於二零二五年三月三十一日，本集團之現金及現金等值項目為162,534,000港元及計息借貸1,260,478,000港元已分類為流動負債。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.1 BASIS OF PREPARATION (Continued)****GOING CONCERN BASIS (Continued)**

The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company are undertaking a number of plans and measures to improve the Group's liquidity and financial position, including, inter alia:

- (i) Ignoring the effect of any repayment on-demand clauses, interest-bearing borrowings of HK\$173,948,000 which were classified as current liabilities as at 31 March 2025 would have become non-current liabilities and will be settled in accordance with the maturity dates as set out in the banking facility letters;
- (ii) The Group has been actively negotiating with banks in a timely manner such that the facilities and bank borrowings will continue to be made available to the Group. Based on the Group's relationship with the banks and the history of no breach of covenants and of successful renewal of the banking facilities, the directors of the Company believe that the Group has taken various actions to reduce bank borrowings and negotiate with banks for refinancing;
- (iii) Based on the existing signed sale and purchase agreements to date, the Group expects to receive net proceeds from the sale of the residential units of the Haitan Street re-development project;
- (iv) The Group continues to identify suitable purchasers on possible realisation of certain properties to raise further funds;

2. 會計政策 (續)**2.1 編製基準 (續)****持續經營基準 (續)**

以上情況顯示有重要不明朗因素可能導致本集團的持續經營能力存在重大疑問。鑑於該等情況，本公司董事正實施多項計劃及措施以改善本集團流動資金及財政狀況，其中包括：

- (i) 若不考慮任何即期還款條款的因素，於二零二五年三月三十一日分類為流動負債的173,948,000港元附息借款將成為非流動負債，並將根據銀行融資函中所述的到期日償還；
- (ii) 集團一直積極及時與銀行磋商，以便本集團可繼續獲得融資及銀行借貸。根據本集團與銀行之關係以及並無違反契諾及成功續期銀行融資之歷史，本公司董事認為，本集團已經採取多方面行動降低銀行借貸，同時，本集團亦與銀行協商再融資方案；
- (iii) 根據目前已簽訂的買賣協議，本集團預期會收到出售海壇街重建項目住宅單位的所得款項淨額；
- (iv) 本集團繼續就可能變現若干物業以籌集進一步資金物色合適買家；

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.1 BASIS OF PREPARATION (Continued)****GOING CONCERN BASIS (Continued)**

- (v) The Group has implemented measures to speed up the collection of outstanding trade and other receivables; and
- (vi) To improve the current and future financial performance and liquidity conditions, various financial performance and resources improvement plans and measures have been implemented/contemplated by the Group to focus on improving the financial performance and liquidity of the Group and to enable the Group to take advantage of any growth opportunities in the future.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than 12 months from 31 March 2025. They are of the opinion that, taking into account the anticipated cash flows to be generated from the Group's operations as well as above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due for a period of not less than 12 months from 31 March 2025. Accordingly, the directors of the Company consider that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether the Group is able to generate sufficient cash inflows from its operations and achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following: (a) whether it is able to successfully implement its various plans and measures as described above; (b) timely availability of funds from the loan as mentioned in note (ii) above; and (c) the appropriateness of key assumptions applied in estimating the cash flow projections including cash flows from settlements of trade and other receivables, forecast revenue and budgeted costs and expenses.

2. 會計政策 (續)**2.1 編製基準 (續)****持續經營基準 (續)**

- (v) 本集團已採取措施加快催收未償還應收貿易賬款及其他應收賬款；及
- (vi) 為改善當前及未來的財務表現及流動資金狀況，本集團已實施／考慮多項財務表現及資源改善計劃及措施，以專注提升本集團的財務表現及流動資金狀況，並使本集團能夠利用未來的任何增長機會。

本公司董事已審閱管理層編製本集團自二零二五年三月三十一日起計不少於十二個月期間的現金流量預測。考慮到預期自本集團經營業務產生的現金流量及上述計劃及措施，董事認為本集團將具備足夠的營運資金以撥付其營運所需，並於自二零二五年三月三十一日起不少於十二月期間內能履行其到期財務責任。因此，本公司董事認為按持續經營基準編製本集團的該等綜合財務報表乃恰當之舉。

儘管如此，本集團能否自其經營業務產生充足現金流量及達成其上述計劃及措施仍有重要的不確定因素。本集團能否持續經營業務將取決於以下各項：(a) 能否成功實施上述各項計劃及措施；(b) 及時從上文附註(ii)所述的貸款中獲得資金；及(c)估計現金流量預測（包括結算應收貿易賬款及其他應收賬款所產生的現金流量、預測收入及預算成本和開支）時應用的主要假設是否恰當。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.1 BASIS OF PREPARATION (Continued)****GOING CONCERN BASIS (Continued)**

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

2. 會計政策 (續)**2.1 編製基準 (續)****持續經營基準 (續)**

倘持續經營假設不適當，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，以備可能產生的進一步負債，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無反映於該等合併財務報表中。

2.2 會計政策及披露之變動

本集團已採納在本年度財務報表首次應用以下經修訂香港財務報告準則會計準則。

香港財務報告準則第16號 (修訂本)	售後租回之租賃負債
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 (「二零二零年修訂本」)
香港會計準則第1號 (修訂本)	附帶契諾之非流動負債 (「二零二二年修訂本」)
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

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

2. 會計政策 (續)**2.2 會計政策及披露之變動 (續)**

經修訂香港財務報告準則會計準則的性質及影響載於下文：

- (a) 香港財務報告準則第16號修訂本訂明賣方一承租人計量售後租回交易產生之租賃負債時所採用之規定，以確保賣方一承租人不會確認與所保留使用權有關之任何收益或虧損金額。由於本集團自香港財務報告準則第16號首次應用日期起並無發生不取決於一項指數或利率的浮動租賃付款的售後租回交易，該等修訂本並無對本集團財務狀況或表現產生重大影響。
- (b) 二零二零年修訂本澄清將負債分類為流動及非流動的規定，包括推遲清償權利的含義及在報告期結束時必須存在的推遲清償權利。負債的分類不受實體行使其權利延遲清償的可能性之影響。該修訂本亦澄清，負債可以其自有權益工具清償，並且只有當可轉換負債的轉換選擇權本身被作為權益工具處理時，負債的條款才不會影響其分類。二零二二年修訂本進一步闡明，在該等由貸款安排產生之負債契諾中，只有實體須於報告日期或之前遵守之契諾才會影響該負債分類為流動或非流動。此外，對於報告期後12個月內視乎該實體遵守未來契諾情況而定的非流動負債，須作出額外披露。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**

(b) (Continued)

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2. 會計政策 (續)**2.2 會計政策及披露之變動 (續)**

(b) (續)

本集團已重新評估其於二零二三年及二零二四年四月一日的負債條款及條件，並認為在初始應用該等修訂後，其負債分類為流動或非流動仍保持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號之修訂闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂之披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險之影響。由於本集團並無供應商融資安排，因此該等修訂對本集團的財務報表並無任何影響。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS**

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

HKFRS 18

香港財務報告準則第18號

HKFRS 19

香港財務報告準則第19號

Amendments to HKFRS 9 and HKFRS 7

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)

Amendments to HKFRS 9 and HKFRS 7

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)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號 (修訂本)

Amendments to HKAS 21

香港會計準則第21號 (修訂本)

Annual Improvements to HKFRS Accounting Standards – Volume 11

香港財務報告準則會計準則的年度改進 – 第11冊

*Presentation and Disclosure in Financial Statements³*財務報表的呈列及披露³*Subsidiaries without Public Accountability: Disclosures³*非公共受託責任附屬公司：披露³*Amendments to the Classification and Measurement of Financial Instruments²*金融工具的分類及計量 (修訂本)²*Contracts Referencing Nature-dependent Electricity²*涉及依賴天然資源生產電力的合約²*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴*投資者與聯營或合營企業之間的資產出售或注資⁴*Lack of Exchangeability¹*缺乏可交換性¹Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7²香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 (修訂本)²

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

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

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

⁴ No mandatory effective date yet determined but available for adoption

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

2. 會計政策 (續)**2.3 已頒佈但尚未生效之香港財務報告準則會計準則**

本集團尚未於該等財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時予以應用 (如適用)。

¹ 於2025年1月1日或之後開始的年度期間生效

² 於2026年1月1日或之後開始的年度期間生效

³ 於2027年1月1日或之後開始的年度／報告期間生效

⁴ 未確定強制生效日期，惟可供採納

有關預期適用於本集團之香港財務報告準則會計準則的進一步資料載述如下。

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2. ACCOUNTING POLICIES (continued)**2.3 ISSUED BUT NOT YET EFFECTIVE
HKFRS ACCOUNTING STANDARDS**

(Continued)

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

2. 會計政策 (續)**2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)**

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管沿用香港會計準則第1號的多個章節且變動有限，香港財務報告準則第18號引入就損益表內呈列方式的新規定，包括指定的總計及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合（合併及分拆）及位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及錯誤*，並更名為香港會計準則第8號*財務報表的編製基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，並允許提早應用。追溯應用屬必要。本集團現正分析新規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.3 ISSUED BUT NOT YET EFFECTIVE
HKFRS ACCOUNTING STANDARDS**

(Continued)

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

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

2. 會計政策 (續)**2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)**

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

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）*金融工具的分類及計量*（修訂本）澄清終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定標準的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂澄清具有無追索權特徵的金融資產及合約掛鉤工具的分類規定。該等修訂亦包括指定為按公平值計入其他全面收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於初始應用日期對年初保留溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關的修訂。預計該等修訂不會對本集團的財務報表產生任何重大影響。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.3 ISSUED BUT NOT YET EFFECTIVE
HKFRS ACCOUNTING STANDARDS****(Continued)**

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

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

2. 會計政策 (續)**2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)**

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)涉及依賴天然資源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中指定的被對沖項目的規定。該等修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。以往期間無須重述，僅可在不使用後見之明的情況下重述。與對沖會計相關的修訂本應前瞻性應用於首次應用日期或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號修訂本應同時應用預計該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第10號及香港會計準則第28號(修訂本)處理香港財務報告準則第10號及香港會計準則第28號有關處理投資者與其聯營公司或合營企業之間的資產出售或注入時兩者規定的不一致情況。該等修訂規定，當資產出售或注入構成一項業務時，須全數確認由下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。該等修訂已前瞻應用。香港會計師公會已取消香港財務報告準則第10號及香港會計準則第28號(修訂本)的以往強制生效日期。然而，該等修訂現時可供採納。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS**

(Continued)

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

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

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)**2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)**

香港會計準則第21號(修訂本)訂明,實體應如何評估一種貨幣是否可兌換成另一種貨幣,以及在缺乏可兌換性的計量日實體應如何估計即期匯率。修訂本要求披露有關資料,以便財務報表使用者能夠了解貨幣不可兌換的影響。允許提早應用。在應用修訂本時,實體不能重列比較資料。首次應用修訂本的任何累積影響應於首次應用日期確認為對保留利潤期初結餘的調整,或對權益單獨組成部分中累計的折算差額累積金額的調整(如適用)。預計該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則會計準則年度改進—第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附實施香港財務報告準則第7號的指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)。預期適用於本集團的該等修訂詳情如下:

- 香港財務報告準則第7號金融工具:披露:該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭,以簡化或與準則的其他段落及/或其他準則所用的概念及術語達致一致。此外,該等修訂澄清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落的所有規定,亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何重大影響。

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2. ACCOUNTING POLICIES (continued)**2.3 ISSUED BUT NOT YET EFFECTIVE
HKFRS ACCOUNTING STANDARDS**

(Continued)

- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策 (續)**2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)**

- **香港財務報告準則第9號金融工具：**該等修訂澄清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何重大影響。
- **香港財務報告準則第10號綜合財務報表：**該等修訂澄清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何重大影響。
- **香港會計準則第7號現金流量表：**於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何影響。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES****INTERESTS IN ASSOCIATES**

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

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

2. 會計政策 (續)**2.4 重大會計政策****於聯營公司之權益**

聯營公司為由本集團持有不少於20%之附股權投票權的長期權益，並可對其行使重大影響之實體。重大影響指參與被投資公司財務及營運政策決策之權力，但非控制或共同控制該等政策。

本集團於聯營公司之權益，乃按本集團根據權益會計法計算所佔資產淨值減去任何減值虧損後於綜合財務狀況表列賬。對於可能存在不一致的會計政策已作出調整，以使其一致。

本集團應佔聯營公司收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘直接於聯營公司的權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的權益為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司所產生商譽乃計入作為本集團於聯營公司之權益的部分。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

INTERESTS IN ASSOCIATES (Continued)

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

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 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.

2. 會計政策 (續)**2.4 重大會計政策 (續)****於聯營公司之權益 (續)**

倘本集團失去對聯營公司的重大影響力，本集團按其公平值計量及確認任何保留投資。於失去重大影響後聯營公司賬面值與保留投資及出售所得款項的公平值之間的任何差額乃於損益確認。

企業合併及商譽

企業合併使用收購法入賬。所轉讓代價按收購日期公平值計量，而收購日期公平值即本集團所轉讓資產之收購日期公平值、本集團所承擔被收購方前擁有人之負債及本集團所發行為交換被收購方控制權之股本權益之總和。就每一宗企業合併，本集團選擇是否按公平值或按比例應佔被收購方之可識別資產淨值計量於被收購方之非控權權益（為現時之擁有權權益，並於清盤時讓其持有人有權收取按比例應佔之資產淨值）。所有其他部分非控權權益按公平值計量。收購有關成本於產生時支銷。

當被收購的一系列業務及資產包括投入及實質性過程，並共同對創造產出能力有顯著貢獻，則本集團釐定為其已收購一項業務。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

BUSINESS COMBINATIONS AND GOODWILL (Continued)

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.

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.

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 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.

企業合併及商譽 (續)

本集團於收購業務時，會按照合約條款、於收購日期之經濟環境及相關情況評估所承擔之金融資產及負債以作出適當分類及指定。此包括被收購方區分主合約的嵌入式衍生工具。

任何將由收購方轉讓之或然代價乃於收購日期按公平值確認。分類為一項資產或負債之或然代價乃按公平值計量，而公平值變動於損益確認。分類為權益的或然代價不會重新計量，而其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓代價、就非控股權益確認之金額及本集團以往於被收購方所持股本權益之任何公平值之總和超出所收購可識別資產及所承擔可識別淨負債之部分。倘該代價及其他項目的總和低於所收購淨資產之公平值，則經重新評估後的差額於損益確認為折讓價併購收益。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

BUSINESS COMBINATIONS AND GOODWILL (Continued)

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 March. 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.

2. 會計政策 (續)**2.4 重大會計政策 (續)****企業合併及商譽 (續)**

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽乃每年進行減值測試，或如發生事件或事況轉變顯示賬面值可能減值時，則會每年或更頻密地測試減值。本集團於三月三十一日進行商譽之年度減值測試。就減值測試而言，企業合併所得之商譽自收購當日起分配至本集團之各個現金產生單位或現金產生單位組別（預期會產生合併協同效益），而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值數額通過評估商譽所屬之現金產生單位（現金產生單位組別）之可收回金額而釐定。倘現金產生單位（現金產生單位組別）之可收回金額低於賬面值，則確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位（或現金產生單位組別）及所出售單位之業務一部分，則於釐定出售之盈虧時，有關所出售業務之商譽將計入業務之賬面值。在此等情況下出售之商譽根據所出售業務之相關價值及所保留之現金產生單位部分計量。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

FAIR VALUE MEASUREMENT

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

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

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

公平值計量

本集團於各報告期末按公平值計量其若干租賃土地及樓宇、投資物業及若干金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債主要市場或在無主要市場情況下，則於資產或負債的最具優勢市場進行。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產之公平值計量須考慮市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予其他可最大限度使用該資產達致最佳用途之市場參與者所產生之經濟效益。

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

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

FAIR VALUE MEASUREMENT (Continued)

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2. 會計政策 (續)**2.4 重大會計政策 (續)****公平值計量 (續)**

所有於財務報表按公平值計量或披露之資產及負債，乃基於對公平值計量整體而言屬重要之最低層輸入數據按以下公平值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場之未經調整報價
- 第二級 – 基於對公平值計量有重大影響，可直接或間接觀察的最低輸入數據之估值方法
- 第三級 – 基於對公平值計量有重大影響，不可觀察的最低層輸入數據之估值方法

對於在財務報表以持續基準確認的資產及負債，本集團透過於各報告期末基於對公平值計量整體有重大影響的最低層輸入數據重新評估分類，以確定是否發生不同等級轉移。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and assets classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis, or otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

非金融資產減值

倘有出現減值或須就資產進行年度減值測試(存貨、遞延稅項資產、金融資產、投資物業及分類為持作出售資產外)的跡象出現,則會估計資產之可收回數額。資產之可收回數額為資產或現金產生單位之使用價值及其公平值減銷售成本之較高者,並就個別資產而確定,除非該項資產未能產生大部分獨立於其他資產或資產組別之現金流入。在此情況下,可收回數額就資產所屬之現金產生單位而確定。對現金產生單位進行減值測試時,公司資產(如:總部大樓)賬面金額的一部分,倘能按合理及一致的基準分配,則分配至個別現金產生單位,否則分配至最小的現金產生單位組別。

只有當資產之賬面值超出其可收回值時,減值虧損才予以確認。在評估使用價值時,估計未來現金流量乃按稅前折現率被折現至彼等的現值,而稅前折現率乃反映現時市場就貨幣時間價值及資產特定風險之評估。減值虧損將計入其產生期間之損益表中,惟倘若資產以重估金額列賬,則減值虧損根據該重估資產之有關會計政策處理。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS (Continued)

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

RELATED PARTIES

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

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

or

2. 會計政策 (續)**2.4 重大會計政策 (續)****非金融資產減值 (續)**

在各報告期末會評估有否於過往已確認之資產減值虧損可能不再存在或可能減少之跡象。倘出現任何該等跡象，會估計可收回數額。只有當用以確定資產可收回數額之估計出現更改時，才可將以往確認之資產（不包括商譽）減值虧損回撥，但回撥數額並不可高於假若過往年度並無就該資產確認任何減值虧損之情況下，該資產本來確定之賬面值（經扣除任何折舊）。減值虧損之撥回計入其產生期間之損益表中，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據該重估資產之相關會計政策列賬。

關連人士

在下列情況下，有關方將被視為本集團的關連人士：

- (a) 有關方為一名人士或該人士之直系親屬，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團發揮重大影響力；或
 - (iii) 為本集團或其母公司的主要管理人員成員；

或

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

RELATED PARTIES (Continued)**關連人士 (續)**

(b) the party is an entity where any of the following conditions applies:

(b) 有關方乃實體，並出現在下列的任何一項：

(i) the entity and the Group are members of the same group;

(i) 該實體與本集團為同一集團的成員公司；

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(ii) 該實體為另一間實體（或該另一間實體之母公司，附屬公司或同系附屬公司）之聯營公司或合營公司；

(iii) the entity and the Group are joint ventures of the same third party;

(iii) 該實體及本集團為同一第三方的合營公司；

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(iv) 一間實體為第三方的合營公司及另一間實體為該第三方實體的聯營公司；

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(v) 該實體為以本集團或與本集團相關之實體的僱員為受益人的退休供款計劃；

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vi) 該實體乃受(a)所確認人士的控制或共同控制；

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(vii) (a)(i)內所確認人士對該實體擁有重大影響力或為該實體（或該實體母公司）的主要管理人員成員；及

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

(viii) 該實體，或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理層服務。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Hotel properties	Over the lease terms
Leasehold lands	Over the lease terms
Buildings	2.5% to 3%
Leasehold improvements	Over the shorter of the lease terms and 20%
Plant and machinery	10% to 20%
Furniture, fixtures and equipment	15% to 20%
Motor vehicles	20% to 25%

2. 會計政策 (續)**2.4 重大會計政策 (續)****物業、廠房及設備以及折舊**

除在建工程以外之物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列值。當物業、廠房及設備項目屬於分類為持作出售的出售組別時，則不計提折舊，並根據香港財務報告準則第5號入賬，誠如「持作出售的出售組別」的會計政策所進一步詳述。物業、廠房及設備項目之成本值包括其購買價及任何令該資產達至原定營運狀況及地點之直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支（如修理及保養）一般按其產生之期間在損益表內扣除。倘符合確認條件，則重大檢查之開支會於資產賬面值中資本化作為替換。倘物業、廠房及設備之重大部分須定期替換，則本集團會將該等部分確認為有特定可使用年期及折舊之個別資產。

折舊之計算方法乃按每項物業、廠房及設備的估殘值及估計可使用年期以直線法撇銷其成本值。所採用的主要有關年率如下：

酒店物業	按租約年期
租約土地	按租約年期
樓宇	2.5%至3%
租賃物業裝修	按租約年期及20%之較短者
廠房及機器	10%至20%
傢俬、裝置及設備	15%至20%
汽車	20%至25%

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

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

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

物業、廠房及設備以及折舊 (續)

倘一項物業、廠房及設備項目之部分之使用年期不同，該項目之成本乃於有關部分按合理基準分配，而各部分均獨立折舊。估殘值、使用年期及折舊方法至少於各財政年度結算日檢討，並在適當情況下調整。

物業、廠房及設備項目（包括經初步確認之任何重要部分），乃於出售後或預期將來其用途或出售並無經濟利益時終止確認。於資產終止確認之年度內，於損益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

在建工程指在建樓宇，乃按成本減任何減值虧損列賬，但不會計提折舊。成本包括建造期間的直接建設成本以及相關借入資金的資本化借款費用。在建工程於完工且可供使用時將重新歸入物業、廠房及設備的適當類別。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

INVESTMENT PROPERTIES

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

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

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

DISPOSAL GROUPS HELD FOR SALE

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

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

2. 會計政策 (續)**2.4 重大會計政策 (續)****投資物業**

投資物業是指持有土地及建築物之權益（包括使用權資產），以賺取租金收入及／或為了資本增值。該等物業首次按成本（包括交易成本）計量。初始確認後，於報告期末，投資物業以公平值列賬，以反映市場狀況。

投資物業之公平值變動產生之收益或虧損乃於其產生之年度損益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於損益表內確認。

持作出售的出售組別

若出售組別的賬面值將主要通過銷售交易而非通過繼續使用來收回，則將其分類為持作出售。在此情況下，出售組別必須能夠在其當前狀態下立即出售，惟須符合出售該等出售組別常用及慣用之條款，並且其出售的可能性必須很高。子公司分類為出售組別的所有資產及負債均重新分類為持作出售，而不論出售後本集團是否保留其對前子公司的非控制性權益。

分類為持作出售的出售組別（投資物業及金融資產除外）按其賬面價值與公允價值減出售成本兩者中的較低者計量。分類為持作出售的物業、廠房及設備以及無形資產不計提折舊或攤銷。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

LEASES

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

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為或包含租賃。

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債，以及代表使用相關資產的權利的使用權資產。

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並可就任何租賃負債重新計量予以調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本以及於開始日期或之前所作出租賃付款減任何已收取租賃優惠。倘適用，使用權資產的成本亦包括清拆及移除相關資產或復原相關資產或其所處位置的估計成本。使用權資產按直線法於租期及資產估計可使用年期（以較短者為準）內折舊如下：

Leasehold lands	25 to 70 years
Properties	2 to 14 years

租賃土地	25至70年
物業	2至14年

If ownership of the leased assets transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映購買選擇權的行使，則折舊按資產的估計可使用年限計算。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

LEASES (Continued)**Group as a lessee (Continued)***(b) Lease liabilities*

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

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

2. 會計政策 (續)**2.4 重大會計政策 (續)****租賃 (續)****本集團作為承租人 (續)***(b) 租賃負債*

租賃負債在租賃開始日按整個租賃期應付的租賃付款金額的現值確認。租賃付款金額包括固定付款（包括實質固定付款）減去任何應收的租賃優惠，取決於一項指數或比率的可變租賃付款額，以及餘值擔保下預計應付的金額。租賃付款金額還包括本集團合理確定將會行使的購買選擇權的行使價以及如果租賃條款允許本集團行使選擇權終止租賃時用於終止租賃而支付的罰款金額。不取決於指數或比率的可變租賃付款額在引發付款的事件或條件發生的期間內確認為開支。

在計算租賃付款金額的現值時，如果不能可靠確定租賃中的內含利率，本集團則使用租賃開始日的遞增借款利率。開始日之後，租賃負債金額就反映租賃負債利息的累積而增加及因租賃付款而減少。除此之外，如租賃條款出現修訂或變動（如未來租賃付款因指數或比率變動而變動）購買相關資產的選擇權的評估出現變動，則重新計量租賃負債的賬面值。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

LEASES (Continued)**Group as a lessee (Continued)****(c) Short-term leases**

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

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

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

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

租賃 (續)**本集團作為承租人 (續)****(c) 短期租賃**

本集團對其辦公室物業的短期租賃 (即該等於開始日期的租期為12個月或以下且不包含購買權的租賃) 應用短期租賃確認豁免。未被資本化的短期租賃款項按租期以直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，在租賃開始時 (或存在租賃修改時) 將其每個租賃分類為經營租賃或融資租賃。

倘本集團並未轉移資產擁有權的絕大部份風險及附帶回報的租賃，均分類為經營租賃。如合同包含租賃和非租賃部份，則本集團按相對獨立售價基準將合同代價分配至各個部份。租金收入於租期按直線法入賬並由於其經營性質於損益表內計入收益。磋商及安排經營租賃所產生最初直接成本會加入租賃資產賬面值，並按與租金收入相同的基準於租賃期內確認。或然租金於賺取期間確認為收益。

將相關資產附帶之絕大部分風險及回報轉移至承租人之租賃作為融資租賃入賬。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

PROPERTIES UNDER DEVELOPMENT

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, applicable borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period. Net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable estimated selling expenses and other estimated costs to make the sale, and the estimated costs to be incurred to completion or by management estimates based on prevailing market conditions.

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

INVESTMENTS AND OTHER FINANCIAL ASSETS**Initial recognition and measurement**

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

2. 會計政策 (續)**2.4 重大會計政策 (續)****發展中物業**

發展中物業按成本及可變現淨值之較低者列賬，包括土地成本、建築成本、適用之借款成本、專業費用及相關物業於發展期內產生之其他直接成本。可變現淨值乃經參考於日常業務過程中出售的發展中物業銷售所得款項（扣除適用的估計銷售開支及其他作出銷售的估計成本，及竣工估計需要成本），或管理層根據現行市況作估計後釐定。

發展中物業列為流動資產，除非預期相關物業發展項目之興建比一般營運週期為長。該等物業於完成時轉為持作出售物業。

投資及其他金融資產**初步確認及計量**

金融資產於初步確認時歸類為其後按攤銷成本、按公平值列賬及於其他全面收入中處理及按公平值列賬及於損益中處理。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)**投資及其他金融資產 (續)****Initial recognition and measurement (Continued)****初步確認及計量 (續)**

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

金融資產的分類在初步確認時取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資部分或本集團已應用不就重大融資部分影響作出調整的可行權宜方法的應收貿易賬款外，本集團按其公平值加（倘並非按公平值列賬及於損益中處理的金融資產）交易成本初步計量金融資產。並無重大融資部分或本集團根據下文「收入確認」所載政策應用可行權宜方法的應收貿易賬款按照香港財務報告準則第15號釐定的交易價格計量。

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

為使金融資產按攤銷成本或按公平值列賬及於其他全面收入中處理進行分類及計量，其需存在僅為支付本金及未償還本金的利息（「SPPI」）的現金流量。不論任何業務模式，擁有非SPPI現金流量的金融資產皆分類及計量為按公平值列賬及於損益中處理。

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)**Initial recognition and measurement (Continued)**

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

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

2. 會計政策 (續)**2.4 重大會計政策 (續)****投資及其他金融資產 (續)****初步確認及計量 (續)**

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼具。以攤銷成本分類和計量的金融資產被保存在一個商業模型中，該模型旨在持有金融資產以收集合同現金流量。而金融資產分類和計量為指定為按公平值列賬及於其他全面收入中處理被保存在一個商業模型中，該模型旨在持有金融資產以收集合同現金流量及出售。不屬於上述業務模式持有的金融資產皆分類和計量為按公平值列賬及於損益中處理。

購買或出售金融資產需要在一般由法規或市場慣例確定的期間內移交資產，購買和出售金融資產於交易日確認，即本集團承諾購買或出售該資產日期。

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)**投資及其他金融資產 (續)****Subsequent measurement****後續計量**

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

金融資產的後續計量取決於以下分類：

Financial assets at amortised cost (debt instruments)

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

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認，修訂或減值時，收益及虧損於損益表中確認。

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

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

指定為按公平值列賬及於其他全面收入中處理之金融資產 (權益投資)

於初步確認時，本集團可選擇於權益投資符合香港會計準則第32號金融工具：呈報項下的股權定義且並非持作交易時，將其權益投資不可撤回地分類為指定為按公平值列賬及於其他全面收入中處理之權益投資。有關分類乃按個別工具基準釐定。

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

該等金融資產的收益及虧損概不會結轉至損益表。當確立支付權時，股息在與股息相關的經濟利益可能將流入本集團且股息金額能可靠計量時於損益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為按公平值列賬及於其他全面收入中處理之權益投資不受減值評估影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

後續計量 (續)

按公平值列賬及於損益中處理之金融資產

按公平值列賬及於損益中處理之金融資產按公平值於財務狀況表內列賬，而公平值變動淨額於損益表內確認。

此類別包括本集團並無不可撤回地選擇按公平值列賬及於其他全面收入中處理進行分類的權益投資。權益投資股息在支付權確立時亦於損益表內確認為其他收入。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

DERECOGNITION OF FINANCIAL ASSETS

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

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

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

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

終止確認金融資產

在下列情況下，將基本終止確認（即從本集團綜合財務狀況表中剔除）金融資產，或（如適當）一項金融資產之一部分或一組類似金融資產之一部分：

- 可獲取資產所得現金流量之權利屆滿；或
- 本集團已轉讓其可獲取資產所得現金流量之權利，或根據「轉手」安排須無重大延遲地向第三方悉數支付已收取之現金流量；並(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團既無轉讓亦無保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其可獲取資產所得現金流量之權利或已訂立轉手安排，其將評估其是否已保留資產所有權之風險及回報以及保留之程度。倘本集團既無轉讓亦無保留資產之絕大部分風險及回報，亦無轉讓資產之控制權，則本集團將按本集團持續參與之程度繼續確認該轉讓資產。在此情況下，本集團亦確認關連負債。已轉讓之資產及關連負債乃按可反映本集團已保留之權利及責任之基準計量。

以對已轉讓資產作出擔保之形式持續參與者乃以該項資產之原賬面值與本集團或須償還之代價數額上限中兩者之較低者計算。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

IMPAIRMENT OF FINANCIAL ASSETS

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

General approach

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

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

2. 會計政策 (續)**2.4 重大會計政策 (續)****金融資產減值**

本集團就並非按公平值列賬及於損益中處理而持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或組成合約條款的其他加強信貸措施的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來並無大幅增加的信貸風險而言，其會就未來12個月內的可能違約事件所導致的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損。就初步確認以來大幅增加的信貸風險而言，不論違約何時發生，均須就預期於風險餘下年期內所產生的信貸虧損計提虧損撥備（全期預期信貸虧損）。

本集團於各報告日期評估金融工具的信貸風險自初步確認以來是否大幅增加。於作出評估時，本集團會比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，並考慮無需過多成本或努力即可獲得的合理及可靠資料，包括歷史及前瞻性資料。本集團假設倘合約付款逾期超過30天，則信貸風險已顯著增加。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

IMPAIRMENT OF FINANCIAL ASSETS

(Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 12 months past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

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

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

金融資產減值 (續)**一般方法 (續)**

倘合約付款逾期12個月，則本集團認為金融資產違約。本集團已根據合理及可證明的資料，包括本集團的信貸風險控制常規及逾期90日以上金融資產的過往回收率，推翻90日逾期的違約假設。然而，於若干情況下，倘內部或外部資料顯示在計及本集團所持之任何加強信貸措施前，本集團不大可能悉數收回尚未償還合約款項，則本集團亦可認為金融資產違約。

金融資產於無法合理預期收回合約現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法進行減值，並分類為以下預期信貸虧損計量階段，惟下文所詳述應用簡化方法的應收貿易賬款則除外。

- 第一階段 – 金融工具的信貸風險自初步確認以來並無大幅增加，且其虧損撥備按相等於12個月預期信貸虧損的金額計量
- 第二階段 – 金融工具的信貸風險自初步確認以來已大幅增加惟並非信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量
- 第三階段 – 於報告日期出現信貸減值的金融資產（惟並非購買或初始信貸減值的金融資產），且其虧損撥備按相等於全期預期信貸虧損的金額計量

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

IMPAIRMENT OF FINANCIAL ASSETS

(Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

FINANCIAL LIABILITIES**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

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

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2. 會計政策 (續)**2.4 重大會計政策 (續)****金融資產減值 (續)****簡化方法**

對於並無包含重大融資成分的應收貿易賬款，或倘本集團應用可行權宜之計而不就重大融資成分的影響進行調整，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債**初步確認及計量**

金融負債於初步確認時列為貸款及借款或應付款項（如適用）。

所有金融負債初步按公平值確認，如屬貸款及借貸以及應付款項，則直接扣除應佔交易成本確認。

其後計量

金融負債的其後計量按分類進行，該等金融負債分類如下：

按攤銷成本計量的金融負債（應付貿易賬款及其他應付款項及借貸）

於初步確認後，應付貿易賬款及其他應付款項及計息借款其後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其盈虧在損益表內確認。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

FINANCIAL LIABILITIES (Continued)**Financial liabilities at amortised cost (trade and other payables, and borrowings) (Continued)**

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2. 會計政策 (續)**2.4 重大會計政策 (續)****金融負債 (續)**

按攤銷成本計量的金融負債(應付貿易賬款及其他應付款項及借貸)(續)

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺部分的費用或成本後計算。實際利率攤銷計入損益表內。

財務擔保合約

本集團發行之財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約初步以公平值確認為負債，並按與發出財務擔保合約有直接關係的交易成本予以調整。在初步確認之後，本集團對財務擔保合約的計量以(i)根據「金融資產之減值」所載之政策釐定之預期信貸虧損撥備；及(ii)按初步確認金額減(如適用)已確認收入之累計金額，兩者之較高者計算。

可換股債券

可轉換債券中表現出負債特徵的部分在扣除交易成本後在財務狀況表中確認為負債。發行可換股債券時，負債部分的公允價值以不可換股的等值債券的市場利率確定；該金額按攤餘成本計算為長期負債，直至換股或贖回時終止。扣除交易成本後的得款餘額被分配為換股選擇權，並確認及計入股東權益。換股選擇權的賬面值不會在以後年度重新計量。交易成本在可換股債券的負債部分和權益部分之間按照首次確認工具時所得款項分配到負債部分和權益部分的情況進行分攤。

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綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. 會計政策 (續)**2.4 重大會計政策 (續)****終止確認財務負債**

金融負債於負債之責任被解除或取消或到期時終止確認。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值之差額於損益表確認。

抵銷金融工具

倘有現行可予執行的法定權利抵銷已確認金額並有意按淨額基準結算，或變現資產及償還負債同時進行時，金融資產及金融負債才會互相抵銷，並在財務狀況表內以淨額列示。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本按先進先出基準釐定，倘屬在製品及製成品的成本值包括直接材料、直接工資及適當比例的經營性費用。可變現淨值乃根據估計銷售價格減預期於完工及出售前產生的任何估計成本計算。

PROPERTIES HELD FOR SALE

Properties held for sale are stated at the lower of cost and net realisable value on an individual property basis. Cost includes all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined with reference to the sales proceeds of properties sold in the ordinary course of business, less applicable estimated selling expenses and other estimated costs to make the sale or by management estimates based on prevailing market conditions.

持作出售物業

持作出售物業按成本值及按個別物業之可變現淨值之較低者入賬。成本值包括所有有關該物業應佔之發展費用、適用借貸成本及其他直接成本。可變現淨值乃經參考在日常業務過程中出售物業之出售所得款項，減去適用之估計銷售開支及其他作出銷售的估計成本，或管理層根據現行市況作出估計後釐定。

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

現金及現金等值項目

財務狀況表的現金及現金等值項目乃指手頭現金及銀行結存以及於購入後一般三個月內到期並可隨時轉換為已知金額現金的高流動性但價值變動風險不大且持有目的為滿足短期現金承擔之短期存款。

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、銀行結存及上文界定之短期存款，減去須按要求償還並構成本集團現金管理之一部分之銀行透支。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions/countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策 (續)**2.4 重大會計政策 (續)****撥備**

倘因為過去之事件導致目前存在責任（法律或推斷責任），且日後很可能需要付出資源解除有關責任，則確認撥備，惟必須可對有關責任涉及金額作出可靠估計。

當貼現的影響屬重大時，已確認的撥備數額為在報告期末就履行責任所需的預計未來開支的現值。因時間流逝所產生的貼現現值增加數額乃計入損益表內。

所得稅

所得稅包括即期及遞延稅項。有關於損益以外確認之項目之所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實際上已大致頒佈之稅率（及稅法），經計及本集團擁有營運之司法權區／國家其現行之詮釋及慣例，預期自稅務機關收回或向稅務機關支付之款額計算。

遞延稅項乃使用負債法就於報告期末之資產及負債之稅務基礎與其用作財務申報之賬面值之間之所有暫時差異作出撥備。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

INCOME TAX (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 會計政策 (續)**2.4 重大會計政策 (續)****所得稅 (續)**

所有應課稅暫時差異均會確認為遞延稅項負債，惟以下情況例外：

- 倘若遞延稅項負債之起因，是由於在一宗非屬業務合併之交易中初步確認之資產或負債，與及在交易時，對會計溢利或應課稅溢利或虧損均無影響，且不會產生相等應課稅及可扣稅暫時差額；及
- 就與附屬公司及聯營公司投資有關之應課稅暫時差異而言，倘暫時差異撥回之時間可被控制及暫時差異於可預見將來可能不會撥回者。

遞延稅項資產乃就所有可扣減暫時差異、結轉的未動用稅項抵免及任何未動用稅項虧損而確認，惟以可扣減暫時差異、結轉的未動用稅項抵免及未動用稅項虧損可獲用作抵銷應課稅溢利為限，惟以下情況例外：

- 倘若有關可扣減暫時性差異之遞延稅項資產之起因，是由於在一宗非屬業務合併之交易中初步確認資產或負債，而且在交易時，對會計溢利或應課稅溢利或虧損均無影響，且不會產生相等應課稅及可扣稅暫時差額；及
- 就與附屬公司及聯營公司投資有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲用作抵銷應課稅溢利為限。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

INCOME TAX (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2. 會計政策 (續)**2.4 重大會計政策 (續)****所得稅 (續)**

遞延稅項資產之賬面值會於各報告期末作出審閱，並扣減至應課稅溢利不再足以供所有或部分遞延稅項資產可被動用。以往未被確認之遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供所有或部分遞延稅項資產可被動用時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於報告期末已頒佈或實際上已大致頒佈之稅率（及稅法）計算。

倘及僅倘本集團具有法律上可強制執行之權利，以將與同一稅務機關對同一應課稅實體或不同應課稅實體施加之所得稅有關之即期稅項資產及即期稅項負債以及遞延稅項資產及遞延稅項負債互相抵銷，並有意於未來每個具有償付或收回重大遞延稅項負債或資產之期間內，以淨額基準結算即期稅項負債及資產，或同時變現資產及償還負債時，則可將遞延稅項資產及遞延稅項負債互相抵銷。

政府補助金

政府補助金於可合理確定收取時按公平值確認，並須遵守其所附之一切條件。倘補貼與開支項目有關，則有系統地確認為補貼所補償之成本支銷期間之收入。倘補助金與資產有關，則其公平值將計入遞延收入內，並會在相關資產之估計可使用年期按年等額分期付款方式撥至損益表或自有關資產的賬面值中扣除並以減少折舊費用方式計入損益表。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

REVENUE RECOGNITION**Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

收入確認**客戶合約收入**

來自客戶合約收入於貨品或服務控制權轉讓予客戶時按反映本集團就換取該等貨品或服務預期有權收取的代價金額確認。

當合約代價包括可變金額時，估計代價為本集團就轉讓貨品或服務予客戶將有權收取的代價金額。可變代價於合約開始時估計且受其限制，直至當與可變代價有關的不確定因素於其後解除時，已確認的累計收入金額不大可能會發生重大收入撥回為止。

倘合約包含融資部分，就向客戶轉移貨物或商品而為客戶提供為期一年以上之重大融資利益時，收入按應收金額之現值計量，採用合約開始時本集團與客戶之間的獨立融資交易中將反映之貼現率貼現。倘合約包含為本集團提供為期一年以上之重大融資利益的融資部分，則根據該合約確認之收入包括按實際利率法計算的合約負債所產生之利息開支。對於承諾貨品或服務之客戶付款及轉移間隔期為一年或更短之合約，根據香港財務報告準則第15號規定之實際權宜交易價格不會就重大融資部分之影響作出調整。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

REVENUE RECOGNITION (Continued)**Revenue from contracts with customers (Continued)***(i) Restaurant operations*

Revenue from restaurant operations is recognised at the point in time when/as control of the asset (a promised good or service) is transferred to the customer.

(ii) Bakery operations

Revenue from bakery operations is recognised at a point in time when/as control of the asset (a promised good or service) is transferred to the customer.

(iii) Sale of food products

Revenue from the sale of food products is recognised at a point in time when/as control of the asset (a promised good or service) is transferred to the customer, generally on delivery of the food products.

(iv) Hotel operations

Revenue from hotel operations is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligations, as the customer simultaneously receives and consumes the benefits provided by the Group.

(v) Property management services

Revenue from property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(vi) Sale of properties

Revenue from the sale of completed properties is recognised at a point in time when the customer obtains control of the completed properties, being the point when the legal title of the completed property is passed to the customer and the collection of the consideration is probable.

2. 會計政策 (續)**2.4 重大會計政策 (續)****收入確認 (續)****客戶合約收入 (續)***(i) 餐飲經營*

餐飲經營之收入於資產(所承諾之貨品或服務)之控制權轉讓予客戶之時間點確認。

(ii) 麵包店經營

麵包店經營之收入於資產(所承諾之貨品或服務)之控制權轉讓予客戶之時間點確認。

(iii) 食品銷售

食品銷售之收入於資產(所承諾之貨品或服務)之控制權已轉讓予客戶之時間點確認，一般為於交付食品時。

(iv) 酒店經營

酒店經營之收入參照相關履約責任之完滿達成進度而隨時間確認，原因為客戶同時收取及耗用本集團提供之利益。

(v) 物業管理服務

物業管理服務之收入按直線基準於預定期間確認，原因為客戶同時收取及耗用本集團提供之利益。

(vi) 物業銷售

竣工物業銷售之收入於客戶取得已竣工物業之控制權之時間點確認，即竣工物業之法定所有權轉移至客戶並可收回代價時。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

REVENUE RECOGNITION (Continued)**Revenue from contracts with customers (Continued)***(vii) Property agency services*

Commission income from property agency services is recognised at a point in time when the services are rendered which is generally the time when the transacting parties first come into an agreement.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

OTHER INCOME

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

CONTRACT LIABILITIES

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

收入確認 (續)**客戶合約收入 (續)***(vii) 物業代理服務*

物業代理服務之佣金收入乃於提供服務之時間點確認，其一般為交易各方首次達成協議之時間。

來自其他來源之收入

租金收入按時間比例於租期內確認。並非取決於一項指數或利率之可變租賃付款於其產生之會計期間確認為收入。

其他收入

利息收入乃透過採用於金融工具之預計年期或更短期間（如適用）將估計未來現金收款準確貼現至金融資產之賬面淨值之利率，使用實際利率法按應計基準確認。

股息收入乃於股東收取股息付款之權利確立、股息附帶之經濟利益很可能流入本集團及股息金額能可靠地計量時確認。

合約負債

合約負債在本集團轉讓相關貨品或服務前收到客戶付款或付款到期時（以較早者為準）確認。合約負債於本集團履行合約時確認為收入（即轉讓相關貨品或服務之控制權予客戶時）。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

SHARE-BASED PAYMENTS

The Company operates a share option scheme. Eligible participants receive remuneration in the form of share-based payments, whereby eligible participants render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2. 會計政策 (續)**2.4 重大會計政策 (續)****以股份為基礎支付**

本公司實施購股權計劃，合資格參與者以股份為基礎支付之方式收取報酬，允許合資格參與者提供服務作為收取權益工具之代價（「權益結算交易」）。

與僱員進行權益結算交易之成本，乃參照授出日期之公平值而計算。

權益結算交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間於僱員福利開支內確認。在歸屬日期前，每屆報告期末確認之權益結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。在某一期間內在損益表內扣除或進賬的數額，乃反映累計開支於期初與期終確認時的變動。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

SHARE-BASED PAYMENTS (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

以股份為基礎支付 (續)

服務及非市場績效條件非考慮授出獎勵當日公平值之考慮因素，但能否滿足該等條件之可能性則構成本集團對最終歸屬之權益工具數量之最佳估計一部分。市場績效條件已反映於授出權利當日之公平值。任何與獎勵相關之其他條件，但不屬於相關服務必要條件，均考慮作非歸屬條件。除非附帶服務及／或績效條件，非歸屬條件已反映於獎勵之公平值而該獎勵立即計入開支內。

由於非市場績效及／或服務條件未能獲滿足，未最終歸屬之獎勵不會確認為開支。當獎勵包括一個市場或非歸屬條件時，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，有關交易均會被視為已歸屬。

倘權益結算獎勵之條款有所變更，只要原有條款不變，最少開支可確認為達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份為基礎支付之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘權益結算獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予獎勵之開支，均應立刻確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

SHARE-BASED PAYMENTS (Continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

OTHER EMPLOYEE BENEFITS**Pension schemes**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in central pension schemes (the “CP Schemes”) operated by the respective local municipal governments. These subsidiaries are required to contribute a certain specific percentage of their payroll costs to the CP Schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the CP Schemes.

2. 會計政策 (續)**2.4 重大會計政策 (續)****以股份為基礎支付 (續)**

計算每股盈利時，尚未行使購股權之攤薄效應，反映為額外股份攤薄。

其他僱員福利**僱員退休計劃**

本集團遵從香港強制性公積金計劃條例推行界定供款強制公積金退休計劃（「強積金計劃」）予合資格參與之僱員。供款乃按參與計劃之僱員獲得之基本薪金之某百分率而計算，並根據強積金計劃之規則於損益表中扣除。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團在強積金計劃中的僱主供款會全數歸屬僱員。

本集團於中國大陸之附屬公司之僱員需要參與由當地市政府所提供之中央退休金計劃（「中央退休金計劃」）。該等附屬公司需要以其工資成本之若干特定份額支出作為該中央退休金計劃之供款。倘供款根據中央退休金計劃之規則應予以支付時，便會於損益表中扣除。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

借貸成本

收購、興建或生產合資格資產（即需要長時間方可作擬定用途或出售之資產）直接應佔借貸成本撥充為該等資產的部分成本。該等借貸成本於資產已大致可作擬定用途或出售時終止撥充。尚未用於合資格資產的特定借貸暫時投資所得的投資收入由撥充借貸成本扣除。所有其他借貸成本乃於其產生時支銷。借貸成本包括實體於借貸時產生之利息及其他成本。

DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

股息

當末期股息獲股東於股東大會上批准，末期股息會確認為一項負債。建議末期股息於財務報表附註內披露。

FOREIGN CURRENCIES

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

外幣

該等財務報表乃以本公司之功能貨幣港元呈報。本集團之每個實體釐定其本身之功能貨幣，而載於各實體之財務報表之項目乃以功能貨幣計量。外幣交易由本集團內之實體按交易日之功能貨幣之匯率初步記錄。於報告期末以外幣計值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。結算或換算貨幣項目之差額均於損益表確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES**

(Continued)

FOREIGN CURRENCIES (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation is treated as assets of the foreign operation and translated at the closing rate.

2. 會計政策 (續)**2.4 重大會計政策 (續)****外幣 (續)**

按外幣歷史成本計量的非貨幣項目採用首次交易日期的匯率進行換算。按外幣公平值進行計量的非貨幣項目採用計量公平值當日的匯率進行換算。換算以公平值計量的非貨幣項目所產生的收益或虧損的確認方法與有關確認項目公平值變動的收益或虧損的方法一致（即公平值收益或虧損在其他全面收入或損益中確認的項目的換算差額亦分別在其他全面收入或損益中確認）。

若干海外附屬公司及聯營公司之功能貨幣並非港元。於報告期末，該等實體之資產及負債按報告期末當天之匯率折算為港元，該等實體之損益表按本年度之平均匯率折算為港元。

因此而產生的匯兌差額乃於其他全面收益內確認，並於外匯波動儲備中累計，惟歸屬於非控股權益的差額除外。出售海外業務時，與該項特定海外業務有關之儲備累計金額會在損益表中確認。

收購海外業務所產生的任何商譽均視為海外業務的資產並於結算日期換算。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. ACCOUNTING POLICIES (continued)**2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策 (續)**

(Continued)

FOREIGN CURRENCIES (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rate ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the average exchange rates for the year.

外幣 (續)

就綜合現金流量表而言，海外附屬公司之現金流量會按現金流量產生日之匯率換算為港元。整個年度內經常產生之海外附屬公司之現金流量，會按年內平均匯率換算為港元。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**3. 重大會計判斷及估計**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

本集團編製財務報表時需要管理層對影響已呈報收入、開支、資產與負債金額及其相關披露事項，以及所披露的或然負債作出判斷、估計與假設。然而，基於這些假設與估計的不確定性會導致對未來受影響資產或負債的賬面值作出重大調整的結果。

JUDGEMENTS**判斷**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

於應用本集團會計政策的過程中，管理層除了作出估計外還作出了以下對財務報表中所確認之金額具有最大影響的判斷：

Corporate income tax ("CIT")**企業所得稅 (「企業所得稅」)**

The Group is subject to CIT in the PRC. As a result of the fact that certain matters relating to CIT have not been confirmed/determined by the relevant tax authorities, objective estimates and judgements based on currently enacted tax laws, regulations and other related policies, and interpretations and practices in respect thereof are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have an impact on the income tax and tax provisions in the period in which the differences are realised.

本集團須繳納中國之企業所得稅。由於有關企業所得稅之若干事宜尚未被有關稅務局確認／釐定，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策、及其相關詮釋及常規作為基準作出客觀估計及判斷。倘該等事宜之最終稅款數額有別於原本記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimates for net realisable values of properties under development and properties held for sale

The Group assesses the carrying amounts of properties under development and properties held for sale according to whether their net realisable values are lower than their costs, with their net realisable values based on the realisability of these properties taking into account, inter alia, management's estimates of the expected selling price based on prevailing market conditions, less applicable estimated selling expenses and other estimated costs to make the sale, and the estimated costs to be incurred to completion. As at 31 March 2025, the carrying amounts of the Group's properties under development and properties held for sale were approximately HK\$312,939,000 (2024: HK\$314,303,000) and HK\$377,523,000 (2024: HK\$408,789,000), respectively.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2025 was approximately HK\$28,162,000 (2024: HK\$28,162,000). Further details are given in note 16 to the financial statements.

3. 重大會計判斷及估計 (續)**不確定估計**

於報告期末關於未来的主要推測及其他估計不確定的主要來源，並會導致下一個財政年度內資產及負債賬面值存在重大調整之重大風險於下文載述。

發展中物業及持作出售物業之可變現淨值估計

本集團根據有關物業的可變現淨值（可變現淨值乃基於該等物業之可變現性）是否低於其成本評估發展中物業及持作出售物業的賬面值，除其他事項外，並計及管理層根據現行市況作出的銷售價格估計，減去適用之估計銷售開支及其他作出銷售所需的估計成本，以及估計完工成本後釐定。於二零二五年三月三十一日，本集團發展中物業及持作出售物業之賬面值分別約為312,939,000港元（二零二四年：314,303,000港元）及377,523,000港元（二零二四年：408,789,000港元）。

商譽之減值

本集團最少每年釐定商譽是否需要減值。因此須估計被分配商譽的現金產生單位之使用價值。估計使用價值需要本集團對現金產生單位之預期日後現金流量作出估計，並選擇合適之折扣率以計算該等現金流量之現值。於二零二五年三月三十一日，商譽之賬面值約為28,162,000港元（二零二四年：28,162,000港元）。進一步詳情載於財務報表附註16。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

ESTIMATION UNCERTAINTY (Continued)

Estimation of fair value of investment properties

The Group engaged a firm of independent professionally qualified valuers to perform the valuations of the investment properties of the Group at the end of the reporting period.

The valuation of investment properties involves significant estimations and assumptions, including, among others, the estimated rental values and capitalisation rates for the income capitalisation approach and the estimated market price for the direct comparison approach.

The carrying amount of investment properties as at 31 March 2025 was approximately HK\$2,150,380,000 (2024: HK\$2,232,073,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

3. 重大會計判斷及估計 (續)

不確定估計 (續)

投資物業公平值估計

本集團委任獨立專業合資格估值公司，於報告期末對本集團的投資物業進行估值。

投資物業估值涉及重大估計及假設，包括（其中包括）收入資本化法之估計租賃價值及資本比率以及直接比較法之估計市價。

於二零二五年三月三十一日，投資物業賬面值約為2,150,380,000港元（二零二四年：2,232,073,000港元）。有關進一步詳情（包括公平值計量及敏感度分析所用關鍵假設）載於財務報表附註14。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

ESTIMATION UNCERTAINTY (Continued)**Impairment of non-financial assets (other than goodwill)**

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on, inter alia, available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details, including a sensitivity analysis of key assumptions, are given in note 15 to the financial statements.

Provision for expected credit losses on financial assets at amortised cost

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 重大會計判斷及估計 (續)**不確定估計 (續)****非金融資產的減值 (不包括商譽)**

本集團於各報告期末評估所有非金融資產 (包括使用權資產) 有否出現任何減值跡象。非金融資產在當有跡象顯示可能無法收回賬面值時進行減值測試。當該資產或現金產生單位之賬面值超過其可收回金額時，即公平值減去出售成本及其使用價值之較高者，則存在減值。公平值減去出售成本之計算方法，除其他事項外，為根據有約束力之出售交易公平交易類似資產可得數據或以有明顯的市場價格減因銷售資產而產生之成本。計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流，並挑選合適的折現率，以計算有關現金流的現值。有關進一步詳情 (包括主要假設的敏感度分析)，於財務報表附註15提供。

按攤銷成本計量的金融資產之預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易賬款之預期信貸虧損。撥備率根據具有類似虧損模型 (即按地理位置、產品類型及客戶類型劃分) 的各客戶分部組合的逾期天數。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過校準矩陣以調整具有前瞻性資料的歷史信貸虧損經驗。於各報告日期，本集團會對歷史觀察違約率進行更新並分析前瞻性估計的變動。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

ESTIMATION UNCERTAINTY (Continued)

Provision for expected credit losses on financial assets at amortised cost (Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 22 to the financial statements.

The Group uses the general approach to calculate ECLs on financial assets at amortised cost other than trade receivables, which are determined with reference to, inter alia, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Fair value of unlisted equity investments

When the fair values of financial assets recorded in the statement of financial position cannot be derived from active markets, their fair values are determined using valuation techniques including the use of comparable recent arm's length transactions and other valuation techniques commonly used by other market participants. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as discount rate. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The Group classifies the fair value of these investments as Level 3. Further details are included in Note 43 to the financial statements.

3. 重大會計判斷及估計 (續)

不確定估計 (續)

按攤銷成本計量的金融資產之預期信貸虧損撥備 (續)

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的關聯屬於重大估計。預期信貸虧損金額對情況及預測經濟狀況變化具有敏感度。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦未必代表客戶未來的實際違約。有關集團貿易應收款預期信用損失的信息在財務報表附註22中披露。

本集團使用一般方法計算按攤銷成本計量的金融資產（應收貿易賬款除外）之預期信貸虧損，其乃經參考（其中包括）估計未來現金流量之金額及時間，以及於釐定減值虧損及評估信貸風險顯著增加時之抵押品價值後釐定。該等估計乃基於多項因素而達致，其變動可能導致不同程度之撥備。

非上市股本投資之公平值

倘於財務狀況表入賬的財務資產公平值無法自活躍市場獲得，則其公平值使用估值技術（包括使用近期可比較公平交易及其他市場參與者通用的其他估值技術）釐定。該等模型的輸入數據來源於可觀察市場（如可能），倘實際不可行，則於釐定公平值時須加以判斷。判斷包括對折現率等輸入數據的考量。有關該等因素的假設的變動將影響財務工具的呈報公平值。本集團將該等投資公平值列為第三層。進一步詳情載於財務報告書附註43。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the restaurant, food and hotel segment which engages in the operations of hotel, restaurant and food businesses; and
- (b) the property investment and development segment which comprises the development and sale of properties and the leasing of residential, commercial and industrial properties.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank interest income, unallocated other income and gains, net, finance costs as well as corporate and unallocated expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團按產品及服務為基準分為若干業務單位，並有以下兩個可報告經營分部：

- (a) 餐飲、食品及酒店分部從事經營酒店、酒樓以及食品業務；及
- (b) 物業投資及發展分部包括物業發展及銷售物業，以及租賃住宅、商業及工業物業。

管理層個別監察本集團經營分部之業績以決定資源分配及評估表現。分部表現按可報告分部溢利／（虧損）而評估，該溢利／（虧損）為經調整除稅前溢利／（虧損）之計量。經調整除稅前溢利／（虧損）之計量方法與本集團之除稅前溢利／（虧損）一致，惟有關計量不包括銀行利息收入、未分配其他淨收益、財務成本及企業及未分配支出。

分部間之銷售及轉讓乃參考銷售予第三方之市場現行價格進行交易。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2025

4. 經營分部資料 (續)

截至二零二五年三月三十一日止年度

		Restaurant, food and hotel 餐飲、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue (note 5)	分部收入 (附註5)			
Revenue from external customers	來自外部客戶之收入	472,523	104,998	577,521
Intersegment revenue	分部間之收入	1,558	6,307	7,865
		474,081	111,305	585,386
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment revenue	撇銷分部間之收入			(7,865)
Total revenue	總收入			577,521
Segment results	分部業績	(22,539)	(34,802)	(57,341)
<i>Reconciliation:</i>	<i>調節:</i>			
Bank interest income	銀行利息收入			2,234
Unallocated other income and gains, net	未分配其他收入及收益， 淨額			8,334
Corporate and unallocated expenses	企業及未分配支出			(32,287)
Finance costs	財務成本			(107,860)
Loss before tax	除稅前虧損			(186,920)

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2025 (Continued)

4. 經營分部資料 (續)

截至二零二五年三月三十一日止年度
(續)

		Restaurant, food and hotel 餐飲、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other segment information	其他分部資料：			
Changes in fair value of investment properties, net	投資物業之公平值變動，淨額	-	57,583	57,583
Share of losses of associates	應佔聯營公司虧損	-	56,075	56,075
Other interest income	其他利息收入	-	(6,180)	(6,180)
Impairment of trade receivables, net	應收貿易賬款之減值，淨額	74	-	74
Reversal of impairment of other receivables, net	其他應收賬款減值撥回，淨額	-	(161)	(161)
Write-off of other receivable	撇銷其他應收賬款	-	9,893	9,893
Depreciation of property, plant and equipment	物業、廠房及設備之折舊			
- segment	- 分部	42,664	17,025	59,689
- unallocated	- 未分配			2,471
				62,160
Depreciation of right-of-use assets	使用權資產之折舊	35,414	-	35,414
Capital expenditure	資本開支			
- segment	- 分部	17,755	5,552	23,307
- unallocated	- 未分配			17
				23,324*

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2024

4. 經營分部資料 (續)

截至二零二四年三月三十一日止年度

		Restaurant, food and hotel 餐飲、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue (note 5)	分部收入 (附註5)			
Revenue from external customers	來自外部客戶之收入	559,291	102,565	661,856
Intersegment revenue	分部間之收入	2,751	7,682	10,433
		562,042	110,247	672,289
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment revenue	撇銷分部間之收入			(10,433)
Total revenue	總收入			661,856
Segment results	分部業績	(73,781)	(45,087)	(118,868)
<i>Reconciliation:</i>	<i>調節:</i>			
Bank interest income	銀行利息收入			10,607
Unallocated other income and gains, net	未分配其他收入及收益， 淨額			11,762
Corporate and unallocated expenses	企業及未分配支出			(40,487)
Finance costs	財務成本			(127,036)
Loss before tax	除稅前虧損			(264,022)

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2024 (Continued)

4. 經營分部資料 (續)

截至二零二四年三月三十一日止年度
(續)

		Restaurant, food and hotel 餐飲、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other segment information	其他分部資料：			
Changes in fair value of investment properties, net	投資物業之公平值變動，淨額	-	38,047	38,047
Share of losses of associates	應佔聯營公司虧損	-	64,870	64,870
Other interest income	其他利息收入	-	(17,976)	(17,976)
Impairment of trade receivables, net	應收貿易賬款之減值，淨額	2,943	-	2,943
Reversal of impairment of other receivables, net	其他應收賬款減值撥回，淨額	-	(163)	(163)
Impairment of goodwill	商譽減值	24,419	-	24,419
Depreciation of property, plant and equipment	物業、廠房及設備之折舊			
- segment	- 分部	53,499	12,742	66,241
- unallocated	- 未分配			2,189
				68,430
Depreciation of right-of-use assets	使用權資產之折舊	38,354	-	38,354
Capital expenditure	資本開支			
- segment	- 分部	26,323	10,948	37,271
- unallocated	- 未分配			2,379
				39,650*

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION

(a) Revenue from external customers

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	197,603	229,051
Mainland China	中國大陸	379,918	432,805
		577,521	661,856

The revenue information above is based on the locations of the customers.

上述收入資料乃根據客戶所在之地區而定。

(b) Non-current assets

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	769,581	1,055,291
Mainland China	中國大陸	3,565,542	3,449,834
		4,335,123	4,505,125

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃根據資產所在之地區而定及不包括金融工具及遞延稅項資產。

4. 經營分部資料 (續)

地區資料

(a) 來自外部客戶之收入

(b) 非流動資產

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION (Continued)

INFORMATION ABOUT MAJOR CUSTOMERS

No revenue from any single external customer accounted for 10% or more of the Group's total revenue for the years ended 31 March 2025 and 2024.

5. REVENUE, OTHER INCOME AND GAINS, NET

REVENUE

An analysis of revenue is as follows:

4. 經營分部資料 (續)

有關主要客戶之資料

截至二零二五年及二零二四年三月三十一日止年度，並無來自任何單一外部客戶之收入佔本集團總收之10%或以上。

5. 收入、其他收入及收益，淨額

收入

收入分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	來自客戶合約之收入		
Income from restaurant, food and hotel businesses	餐飲、食品及酒店業務收入	472,523	559,291
Proceeds from the sale of properties, property management service income and commission income	銷售物業所得款項、物業管理服務收入及佣金收入	2,127	2,293
		474,650	561,584
<i>Revenue from other sources</i>	來自其他來源之收入		
Gross rental income	租金收入總額	102,871	100,272
		577,521	661,856

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregated revenue information

For the year ended 31 March 2025

5. 收入、其他收入及收益，淨額
(續)

來自客戶合約之收入

(i) 收入分類資料

截至二零二五年三月三十一日止
年度

Segments 分部		Restaurant, food and hotel 餐飲、食品及 酒店 HK\$'000 千港元	Property investment and development 物業投資及 發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services	貨品或服務種類			
Restaurant operations	餐飲經營	264,749	–	264,749
Bakery operations	麵包店經營	132,381	–	132,381
Sale of food products	食品銷售	58,260	–	58,260
Hotel operations	酒店經營	17,133	–	17,133
Property management services	物業管理服務	–	2,127	2,127
Total	總計	472,523	2,127	474,650
Geographical markets	地理市場			
Hong Kong	香港	179,829	–	179,829
Mainland China	中國內地	292,694	2,127	294,821
Total	總計	472,523	2,127	474,650
Timing of revenue recognition	收入確認時間			
At a point in time	於某一時間點	455,390	–	455,390
Over time	隨時間	17,133	2,127	19,260
Total	總計	472,523	2,127	474,650

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 31 March 2024

Segments 分部		Restaurant, food and hotel 餐飲、食品及 酒店	Property investment and development 物業投資及 發展	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Types of goods or services	貨品或服務種類			
Restaurant operations	餐飲經營	315,653	–	315,653
Bakery operations	麵包店經營	132,336	–	132,336
Sale of food products	食品銷售	86,110	–	86,110
Hotel operations	酒店經營	25,192	–	25,192
Property management services	物業管理服務	–	1,438	1,438
Sale of properties	物業銷售	–	855	855
Total	總計	559,291	2,293	561,584
Geographical markets	地理市場			
Hong Kong	香港	211,755	–	211,755
Mainland China	中國內地	347,536	2,293	349,829
Total	總計	559,291	2,293	561,584
Timing of revenue recognition	收入確認時間			
At a point in time	於某一時間點	534,099	855	534,954
Over time	隨時間	25,192	1,438	26,630
Total	總計	559,291	2,293	561,584

5. 收入、其他收入及收益，淨額 (續)

來自客戶合約之收入 (續)

(i) 收入分類資料 (續)

截至二零二四年三月三十一日止年度

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)**REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)****(i) Disaggregated revenue information (Continued)**

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 March 2025**5. 收入、其他收入及收益，淨額 (續)****來自客戶合約之收入 (續)****(i) 收入分類資料 (續)**

下文載列來自客戶合約之收入與分部資料披露之金額之對賬：

截至二零二五年三月三十一日止年度

Segments 分部		Restaurant, food and hotel 餐飲、食品及 酒店 HK\$'000 千港元	Property investment and development 物業投資及 發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers		來自客戶合約之收入		
External customers	外部客戶	472,523	2,127	474,650
Intersegment revenue	分部間收入	1,558	–	1,558
		474,081	2,127	476,208
Intersegment adjustments and eliminations	分部間調整及撇銷	(1,558)	–	(1,558)
Total	總計	472,523	2,127	474,650

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綜合財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 31 March 2024

5. 收入、其他收入及收益，淨額（續）

來自客戶合約之收入（續）

(i) 收入分類資料（續）

截至二零二四年三月三十一日止年度

Segments 分部		Restaurant, food and hotel 餐飲、食品及 酒店 HK\$'000 千港元	Property investment and development 物業投資及 發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入			
External customers	外部客戶	559,291	2,293	561,584
Intersegment revenue	分部間收入	2,751	–	2,751
		562,042	2,293	564,335
Intersegment adjustments and eliminations	分部間調整及撇銷	(2,751)	–	(2,751)
Total	總計	559,291	2,293	561,584

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)**REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)****(i) Disaggregated revenue information (Continued)**

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入於報告期初之合約負債之已確認收入：		
Restaurant, food and hotel	餐飲、食品及酒店	8,037	14,153
Property investment and development	物業投資及發展	4,348	1,942
Total	總計	12,385	16,095

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Restaurant operations

The performance obligation is generally satisfied at the point in time when/as goods or services are transferred/provided to a customer. Payment of the transaction price is generally due at the point the customer purchases/obtains control of the promised goods or services.

5. 收入、其他收入及收益，淨額 (續)**來自客戶合約之收入 (續)****(i) 收入分類資料 (續)**

下表顯示於本報告期間確認計入於報告期初之合約負債之收入金額：

(ii) 履約責任

有關本集團履約責任之資料概述如下：

餐飲經營

履約責任一般於貨品或服務轉讓提供予客戶時達成。客戶於購買／取得所承諾貨品或服務之控制權時一般須支付交易價格。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)**REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)****(ii) Performance obligations (continued)***Bakery operations*

The performance obligation is generally satisfied at the point in time when/as goods or services are transferred/provided to a customer. Payment of the transaction price is generally due at the point the customer purchases/obtains control of the promised goods or services.

Sale of food products

The performance obligation is generally satisfied upon delivery of the products to the customers and payment is generally due within 30 to 90 days, extending to a longer period for major customers, from the date of delivery, except for new customers or certain food products, where payment in advance is normally required.

Hotel operations

The performance obligation is generally satisfied over time as services are provided and payment is generally due when the services have been rendered.

Property management services

The performance obligation is satisfied over time as services are rendered. Property management service contracts are for periods of one to eight years and payment in advance is normally required.

Sale of properties

In respect of the sale of completed properties, the performance obligation is satisfied at a point in time when the legal title of the completed property is obtained by the customer. Payment of the transaction price is generally made in accordance with the terms of the respective sale and purchase agreements.

5. 收入、其他收入及收益，淨額 (續)**來自客戶合約之收入 (續)****(ii) 履約責任 (續)***麵包店經營*

履約責任一般於貨品或服務轉讓予客戶時達成。客戶於購買／取得所承諾貨品或服務之控制權時一般須支付交易價格。

食品銷售

履約責任一般於向客戶交付產品時達成，一般於交付當日後30至90日內付款（主要客戶獲延長至更長期限），惟新客戶或若干食品除外，其通常需要預先付款。

酒店經營

履約責任一般於提供服務時隨時間達成，付款一般於已提供服務時到期。

物業管理服務

履約責任於提供服務時隨時間達成。物業管理服務合約為期一年至八年，並通常需要事先付款。

物業銷售

就竣工物業之銷售而言，履約責任於客戶取得已竣工物業之法定所有權之時間點達成。交易價格一般乃根據買賣協議各自之條款而支付。

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5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)**REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)****(ii) Performance obligations (continued)***Property agency services*

The performance obligation is satisfied when the services have been rendered and payment is generally due within 30 days from the agreement date.

OTHER INCOME AND GAINS, NET

An analysis of other income and gains, net is as follows:

5. 收入、其他收入及收益，淨額 (續)**來自客戶合約之收入 (續)****(ii) 履約責任 (續)***物業代理服務*

履約責任於提供服務時達成，付款一般於協議日期起計30日內到期。

其他收入及收益，淨額

其他收入及收益，淨額的分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank interest income	銀行利息收入	2,234	10,607
Investment interest income	投資利息收入	247	3,926
Other interest income	其他利息收入	6,180	17,976
Dividend income from financial assets at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產之 股息收入	1,075	1,654
Gain on lease modification	租賃修訂之收益	-	215
Others	其他	6,109	14,336
Total other income and gains, net	其他收入及收益總額，淨額	15,845	48,714

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

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

6. 除稅前虧損

本集團除稅前虧損已扣除／（計入）以下各項：

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	335,426	398,069
Depreciation of property, plant and equipment	物業、廠房及設備之折舊 13	62,160	68,430
Depreciation of right-of-use assets	使用權資產之折舊 15(a)	35,414	38,354
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款 15(c)	13,457	19,638
Auditor's remuneration**	核數師酬金**	3,040	3,831
Employee benefit expense (excluding directors' remuneration (note 8))#: Wages and salaries	僱員福利開支（董事薪酬（附註8）除外）#: 工資及薪金	112,596	152,407
Pension scheme contributions*** (defined contribution schemes)	退休金計劃供款***（界定供款計劃）	13,433	13,261
Total	總計	126,029	165,668
Foreign exchange differences, net	外匯差額，淨額	130	1,970
Impairment/(reversal of impairment) of	以下各項之減值／（減值撥回）		
– trade receivables, net*	– 應收貿易賬款，淨額* 22	74	2,943
– other receivables, net*	– 其他應收賬款，淨額* 23	(161)	(163)
– property, plant and equipment and right-of-use assets*	– 物業、廠房及設備，及使用權資產*	5,264	7,856
Write-off of other receivables*	撇銷其他應收賬款*	9,893	–
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	賺取租金之投資物業產生之直接營運支出（包括維修及保養）	415	414
Changes in fair value of investment properties, net*	投資物業公平值變動，淨額* 14	57,583	38,047

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

6. LOSS BEFORE TAX (Continued)

6. 除稅前虧損 (續)

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fair value (gains)/losses, net:*	公平值(收益)/虧損, 淨額:*		
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	(7,131)	16,067
Fair value loss on redemption option of convertible bonds*	贖回可換股債券選擇權之公平值虧損*	30(b) -	17,465
Loss on modification of convertible bonds*	修訂可換股債券之虧損*	30(b) 2,763	2,363
Loss on disposal/write-off of items of property, plant and equipment, net*	出售/註銷物業、廠房及設備項目之虧損, 淨額*	350	492
Loss on disposal of subsidiaries*	出售附屬公司之虧損*	37 253	1,644
Impairment of goodwill*	商譽減值*	16 -	24,419
Release of deferred income [^]	遞延收入解除 [^]	32 (210)	(401)

Inclusive of an amount of HK\$82,265,000 (2024: HK\$93,464,000) classified under cost of inventories sold and services provided.

* Included in "Other expenses, net", in the consolidated statement of profit or loss.

** The auditors' remuneration included Ernst & Young's audit fee of HK\$2,500,000 (2024: HK\$2,850,000), and audit fees payable to other subsidiaries' auditors in respect of audit services provided for certain subsidiaries in Hong Kong and Mainland China.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

[^] The release of deferred income is classified under cost of inventories sold and services provided.

包括分類為已售存貨及已提供服務之成本82,265,000港元(二零二四年: 93,464,000港元)之金額。

* 計入綜合損益表「其他開支, 淨額」內。

** 核數師酬金包括安永會計師事務所之審計費2,500,000港元(二零二四年: 2,850,000港元), 以及就向香港及中國內地若干附屬公司提供審計服務而應付其他附屬公司核數師之審計費。

*** 本集團作為僱主並無沒收的供款可以被用以降低現有之供款水平。

[^] 遞延收入解除分類為銷售存貨成本和提供服務成本。

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

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	100,773	119,804
Interest on convertible bonds	可換股債券之利息	2,041	2,193
Interest on lease liabilities	租賃負債之利息	5,046	5,039
Total	總計	107,860	127,036

7. 財務成本

財務成本分析如下：

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及香港公司（披露董事利益資料）規例第2部披露本年度董事酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	667	900
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	8,372	10,223
Pension scheme contributions	退休金計劃供款	176	185
Subtotal	小計	8,548	10,408
Total	總計	9,215	11,308

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8. DIRECTORS' REMUNERATION

(Continued)

(A) INDEPENDENT NON-EXECUTIVE DIRECTORS

The fees paid to independent non-executive directors during the year were as follows:

		2025 二零二五年 Fees 袍金 HK\$'000 千港元	2024 二零二四年 Fees 袍金 HK\$'000 千港元
Mr. Lo Ming Chi, Charles*	勞明智先生*	202	300
Mr. Wong See King	黃思競先生	200	300
Mr. Cheung Wah Fung, Christopher	張華峰先生	200	300
Miss Liu Ling Ling, Samantha**	廖玲玲小姐**	65	–
Total	總計	667	900

* Mr. Lo Ming Chi, Charles resigned as an independent non-executive director of the Company on 3 December 2024.

** Miss Liu Ling Ling, Samantha was appointed as an independent non-executive director of the Company on 3 December 2024.

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

8. 董事酬金 (續)

(A) 獨立非執行董事

本年度已付獨立非執行董事袍金如下：

* 勞明智先生於二零二四年十二月三日辭任本公司獨立非執行董事。

** 廖玲玲小姐於二零二四年十二月三日獲委任為本公司獨立非執行董事。

本年度並無應付獨立非執行董事的其他薪酬(二零二四年：無)。

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8. DIRECTORS' REMUNERATION

(Continued)

(B) EXECUTIVE DIRECTORS

		Fees	Salaries and allowances 薪金及津貼	Bonuses paid and payable 已付及應付花紅	Pension scheme contributions 退休金計劃供款	Total remuneration 酬金總額
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2025	二零二五年					
Executive directors:	執行董事：					
Mr. Ma Kai Cheung	馬介璋先生	-	1,108	-	62	1,170
Mr. Ma Kai Yum	馬介欽先生	-	1,700	-	70	1,770
Mr. Ma Hung Ming, John	馬鴻銘先生	-	764	-	17	781
Mr. Chan Francis Ping Kuen*	陳炳權先生*	-	833	-	9	842
Mr. Liang Rui	梁銳先生	-	3,066	-	-	3,066
Mr. Ma Hung Man	馬鴻文先生	-	901	-	18	919
Total	總計	-	8,372	-	176	8,548

		Fees	Salaries and allowances 薪金及津貼	Bonuses paid and payable 已付及應付花紅	Pension scheme contributions 退休金計劃供款	Total remuneration 酬金總額
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2024	二零二四年					
Executive directors:	執行董事：					
Mr. Ma Kai Cheung	馬介璋先生	-	1,253	-	62	1,315
Mr. Ma Kai Yum	馬介欽先生	-	2,029	-	70	2,099
Mr. Ma Hung Ming, John	馬鴻銘先生	-	806	-	17	823
Mr. Chan Francis Ping Kuen*	陳炳權先生*	-	1,532	-	18	1,550
Mr. Liang Rui	梁銳先生	-	3,864	-	-	3,864
Mr. Ma Hung Man	馬鴻文先生	-	739	-	18	757
Total	總計	-	10,223	-	185	10,408

* Mr. Chan Francis Ping Kuen resigned as an executive director of the Company on 1 October 2024.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

8. 董事酬金 (續)

(B) 執行董事

* 陳炳權先生於二零二四年十月一日辭任本公司執行董事。

年內並無董事放棄或同意放棄任何薪酬的安排。

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

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2024: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2024: one) non-director, non-chief executive highest paid employees are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries	薪金	2,487	1,294

The remuneration of the non-director, non-chief executive highest paid employees for the year fell within the band of HK\$1,000,001 to HK\$1,500,000 (2024: HK\$1,000,001 to HK\$1,500,000).

9. 五位最高薪僱員

於本年度，五位最高薪僱員包括三名（二零二四年：四名）董事，其薪酬詳情載列於上文附註8。餘下兩名（二零二四年：一名）非董事、非主要行政人員之最高薪僱員之薪酬詳情如下：

非董事、非主要行政人員之最高薪僱員於本年度之薪酬處於1,000,001港元至1,500,000港元範圍內（二零二四年：1,000,001港元至1,500,000港元）。

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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable in Mainland China have been calculated at the relevant rates of tax prevailing in Mainland China in which the Group operates.

10. 所得稅

香港利得稅乃根據年內於香港產生之估計應課稅溢利按16.5%（二零二四年：16.5%）之稅率計算撥備。惟本集團的一間附屬公司為利得稅兩級溢利下的合資格實體。該附屬公司的首2,000,000港元（二零二四年：2,000,000港元）的應課稅利潤稅率為8.25%（二零二四年：8.25%），餘下的應課稅利潤稅率為16.5%（二零二四年：16.5%）。集團於中國大陸營運之應課稅溢利之稅項乃按中國大陸之相關現行稅率計算。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	即期	(43,243)	4,038
Deferred (note 31)	遞延（附註31）	(1,777)	(6,971)
Total tax credit for the year	本年度稅項抵免總額	(45,020)	(2,933)

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

10. INCOME TAX (Continued)

A reconciliation of the tax credit applicable to loss before tax at the Hong Kong statutory rate to the tax credit at the effective tax rate is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(186,920)	(264,022)
Tax at the Hong Kong statutory tax rate of 16.5% (2024: 16.5%)	按香港法定稅率16.5% (二零二四年: 16.5%) 計算之稅項	(30,842)	(43,563)
Effect of higher tax rates for specific provinces or enacted by local authorities	特定省份或當地機關頒佈之 較高稅率之影響	(4,015)	(284)
Adjustments in respect of current tax of previous periods	就過往期間之 當期稅項調整	(37,309)	(19,091)
Losses attributable to associates	應佔聯營公司虧損	9,252	10,704
Income not subject to tax	毋須課稅收入	(645)	(714)
Expenses not deductible for tax	不可扣稅開支	6,318	35,529
Tax losses utilised from previous periods	動用過往期間之 稅項虧損	(3)	(2,722)
Tax losses not recognised	未確認的稅項虧損	12,224	17,208
Tax credit at the Group's effective rate	按本集團實際稅率 計算之稅項抵免	(45,020)	(2,933)

The share of tax credit attributable to associates amounting to approximately HK\$3,866,000 (2024: HK\$2,962,000) is included in "Share of losses of associates" in the consolidated statement of profit or loss.

10. 所得稅 (續)

按香港法定稅率計算適用於除稅前虧損之稅務抵免與按實際稅率計算之稅務抵免對賬如下：

分佔應佔聯營公司之稅項抵免為約3,866,000港元(二零二四年: 2,962,000港元)已計入綜合損益表「應佔聯營公司虧損」內。

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

11. DIVIDEND

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

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,571,359,420 (2024: 1,571,359,420) outstanding during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2025 and 2024 in respect of a dilution as the impact of the convertible bonds and share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

11. 股息

董事會不建議就截至二零二五年三月三十一日止年度派付末期股息（二零二四年：無）。

12. 母公司普通股權持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通股權持有人應佔本年度虧損及年內發行在外普通股之加權平均數1,571,359,420股（二零二四年：1,571,359,420股）計算。

由於尚未行使的可換股債券及購股權對所呈列的每股基本虧損金額具有反攤薄影響，故並無就攤薄調整截至二零二五年及二零二四年三月三十一日止年度所呈列的每股基本虧損金額。

每股基本及攤薄虧損乃根據以下各項計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之母公司普通股權持有人應佔虧損	(135,187)	(250,250)

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12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

12. 母公司普通股權持有人應佔每股虧損(續)

		Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
Shares	股份		
Weighted average number of ordinary shares outstanding during the year used in the basic and dilutive loss per share calculation	用於計算每股基本及攤薄虧損之年內發行在外普通股加權平均數	1,571,359,420	1,571,359,420

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Hotel properties 酒店物業 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 March 2025	二零二五年三月三十一日								
At 1 April 2024:	於二零二四年四月一日:	72,351	527,367	298,378	107,451	81,580	25,286	19,128	1,131,541
Cost or valuation	按成本值或估值								
Accumulated depreciation and impairment	累計折舊及減值	(20,422)	(128,327)	(176,836)	(80,983)	(73,477)	(22,358)	-	(502,403)
Net carrying amount	賬面淨值	51,929	399,040	121,542	26,468	8,103	2,928	19,128	629,138
At 1 April 2024	於二零二四年四月一日	51,929	399,040	121,542	26,468	8,103	2,928	19,128	629,138
Additions	添置	-	1,435	17,633	1,946	1,522	788	-	23,324
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(1,793)	(18,408)	(26,531)	(6,150)	(7,689)	(1,589)	-	(62,160)
Disposals/write-off	出售/註銷	-	(3,887)	(82)	(23)	(216)	-	-	(4,208)
Exchange realignment	匯兌調整	(234)	(1,565)	(527)	(68)	(31)	(3)	(112)	(2,540)
At 31 March 2025, net of accumulated depreciation and impairment	於二零二五年三月三十一日: 已扣除累計折舊及減值	49,902	376,615	112,035	22,173	1,689	2,124	19,016	583,554
At 31 March 2025:	於二零二五年三月三十一日:								
Cost or valuation	按成本值或估值	71,983	526,539	315,715	107,849	82,630	26,057	19,016	1,149,789
Accumulated depreciation and impairment	累計折舊及減值	(22,081)	(149,924)	(203,680)	(85,676)	(80,941)	(23,933)	-	(566,235)
Net carrying amount	賬面淨值	49,902	376,615	112,035	22,173	1,689	2,124	19,016	583,554

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綜合財務報表附註

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

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備 (續)

		Hotel properties	Land and buildings	Leasehold improvements 租賃 物業裝修	Plant and machinery 廠房及 機器	Furniture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles 車輛	Construction in progress 在建工程	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2024	二零二四年三月三十一日								
At 1 April 2023:	於二零二三年四月一日：								
Cost or valuation	按成本值或估值	375,543	565,595	300,337	118,278	112,030	29,092	20,271	1,521,146
Accumulated depreciation and impairment	累計折舊及減值	(161,574)	(125,092)	(177,479)	(85,345)	(86,295)	(27,241)	–	(663,026)
Net carrying amount	賬面淨值	213,969	440,503	122,858	32,933	25,735	1,851	20,271	858,120
At 1 April 2023	於二零二三年四月一日	213,969	440,503	122,858	32,933	25,735	1,851	20,271	858,120
Additions	添置	–	327	29,989	3,879	2,476	2,979	–	39,650
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(9,806)	(17,912)	(21,341)	(8,989)	(8,690)	(1,692)	–	(68,430)
Disposals/write-off	出售／註銷	(523)	(5,781)	(253)	–	(297)	–	–	(6,854)
Impairment	減值	–	–	(369)	–	(54)	–	–	(423)
Transfer to assets held for sale	轉撥至持作出售資產	(140,457)	–	(4,162)	(32)	(10,032)	(161)	–	(154,844)
Exchange realignment	匯兌調整	(11,254)	(18,097)	(5,180)	(1,323)	(1,035)	(49)	(1,143)	(38,081)
At 31 March 2024, net of accumulated depreciation and impairment	於二零二四年三月三十一日，已扣除累計折舊及減值	51,929	399,040	121,542	26,468	8,103	2,928	19,128	629,138
At 31 March 2024:	於二零二四年三月三十一日：								
Cost or valuation	按成本值或估值	72,351	527,367	298,378	107,451	81,580	25,286	19,128	1,131,541
Accumulated depreciation and impairment	累計折舊及減值	(20,422)	(128,327)	(176,836)	(80,983)	(73,477)	(22,358)	–	(502,403)
Net carrying amount	賬面淨值	51,929	399,040	121,542	26,468	8,103	2,928	19,128	629,138

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綜合財務報表附註

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

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Certain of the Group's leasehold land and buildings were revalued at 31 March 1995 by independent professionally qualified valuers at open market value based on their then existing use. Since 1995, no further valuation of the Group's leasehold land and buildings has been carried out as the Group has relied on the exemption, granted under the transitional provisions as set out in paragraph 80AA of HKAS 16 *Property, Plant and Equipment*, from the requirement to carry out further revaluations of its property, plant and equipment which were stated at valuation at that time.

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation and any impairment losses, their total carrying amount would have been approximately HK\$122,000 (2024: HK\$225,000).

At 31 March 2025, certain of the Group's property, plant and equipment with a net carrying amount of approximately HK\$101,283,000 (2024: HK\$64,396,000) were pledged to secure certain banking facilities granted to the Group (note 40).

13. 物業、廠房及設備 (續)

獨立專業合資格估值師已按當時現有用途之基準按公開市值於一九九五年三月三十一日對本集團若干租賃土地及樓宇進行重估。自一九九五年起，本集團之租賃土地及樓宇並無進行進一步重估，原因為本集團倚賴根據香港會計準則第16號物業、廠房及設備中第80AA段所載之過渡條文授出之豁免對該等於當時按估值列賬之物業、廠房及設備進行進一步重估之規定。

倘該等租賃土地及樓宇以歷史成本減累計折舊及任何減值虧損入賬，其總賬面值應約為122,000港元（二零二四年：225,000港元）。

於二零二五年三月三十一日，本集團賬面淨值約101,283,000港元（二零二四年：64,396,000港元）之若干物業、廠房及設備已作抵押，作為本集團獲授若干銀行信貸之擔保（附註40）。

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綜合財務報表附註

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

14. INVESTMENT PROPERTIES

14. 投資物業

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at beginning of year, at valuation			
Disposal			
Net loss from fair value adjustments			
Exchange realignment			
Carrying amount at 31 March, at valuation			

於年初之賬面值，按估值
出售

公平值調整產生之
虧損淨額

匯兌調整

於三月三十一日之賬面值，
按估值

2,232,073
(20,160)

6

(57,583)
(3,950)

2,150,380

2,329,752
(17,480)

(38,047)

(42,152)

2,232,073

The Group's investment properties consist of three classes of asset, i.e., residential, commercial and industrial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 March 2025 based on valuations performed by HG Appraisal & Consulting Limited (2024: HG Appraisal & Consulting Limited), independent professionally qualified valuers, at approximately HK\$2,150,380,000 (2024: HK\$2,232,073,000). Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting. Certain investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

At 31 March 2025, the Group's investment properties with a carrying amount of approximately HK\$1,867,553,000 (2024: HK\$1,850,240,000) were pledged to secure certain banking facilities granted to the Group (note 40).

Further particulars of the Group's principal investment properties are included on pages 255 to 260.

根據各物業之性質、特性及風險，本集團投資物業由三種資產類別（即住宅、商業及工業物業）組成。於二零二五年三月三十一日，本集團之投資物業根據由獨立專業合資格估值師衡匯評估及顧問有限公司（二零二四年：衡匯評估及顧問有限公司）進行之估值重估約為2,150,380,000港元（二零二四年：2,232,073,000港元）。每年度，本集團之管理層決定委任外部估值師負責本集團投資物業之外部估值。甄選準則包括市場知識、聲譽、獨立性及能否維持專業標準。本集團之管理層就財務申報進行估值時與估值師討論估值假設及估值結果。若干投資物業乃按經營租賃租予第三方，進一步概要詳情已載於財務報表附註15內。

於二零二五年三月三十一日，本集團賬面值約為1,867,553,000港元（二零二四年：1,850,240,000港元）之投資物業已作抵押，作為本集團獲授若干銀行信貸之擔保（附註40）。

本集團主要投資物業之進一步詳情載於第255至260頁。

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綜合財務報表附註

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

14. INVESTMENT PROPERTIES (Continued)

FAIR VALUE HIERARCHY

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業 (續)

公平值層級

下表列示本集團投資物業之公平值計量層級：

		Fair value measurement as at 31 March 2025 using 於二零二五年三月三十一日 使用以下各項進行之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong:	香港：				
Commercial properties	商業物業	-	-	81,400	81,400
Industrial properties	工業物業	-	-	113,002	113,002
Residential properties	住宅物業	-	-	26,600	26,600
Mainland China:	中國大陸：				
Commercial properties	商業物業	-	-	1,818,821	1,818,821
Industrial properties	工業物業	-	-	110,557	110,557
		-	-	2,150,380	2,150,380

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

14. INVESTMENT PROPERTIES (Continued)

FAIR VALUE HIERARCHY (Continued)

14. 投資物業 (續)

公平值層級 (續)

Fair value measurement as at
31 March 2024 using
於二零二四年三月三十一日
使用以下各項進行之公平值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong:	香港:				
Commercial properties	商業物業	–	–	124,400	124,400
Industrial properties	工業物業	–	–	113,309	113,309
Residential properties	住宅物業	–	–	27,600	27,600
Mainland China:	中國大陸:				
Commercial properties	商業物業	–	–	1,853,940	1,853,940
Industrial properties	工業物業	–	–	112,824	112,824
		–	–	2,232,073	2,232,073

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

於年內，概無轉撥於任何第一級與第二級之公平值計量及並無從第三級中轉入或轉出（二零二四年：無）。

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綜合財務報表附註

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

14. INVESTMENT PROPERTIES (Continued)

FAIR VALUE HIERARCHY (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

14. 投資物業 (續)

公平值層級 (續)

歸類於第三級公平值層級內之公平值計量對賬：

		Hong Kong 香港			Mainland China 中國大陸	
		Commercial properties 商業物業 HK\$'000 千港元	Industrial properties 工業物業 HK\$'000 千港元	Residential properties 住宅物業 HK\$'000 千港元	Commercial properties 商業物業 HK\$'000 千港元	Industrial properties 工業物業 HK\$'000 千港元
Carrying amount at 1 April 2023	於二零二三年四月一日之 賬面值	143,100	119,190	30,220	1,917,226	120,016
Disposal	出售	(17,480)	-	-	-	-
Fair value gain on sale of an investment property	出售一項投資物業之 公平值收益	1,980	-	-	-	-
Unrealised loss from fair value adjustments recognised in profit or loss	於損益確認之公平值調整 未實現虧損	(3,200)	(5,881)	(2,620)	(27,890)	(436)
Exchange realignment	匯兌調整	-	-	-	(35,396)	(6,756)
Carrying amount at 31 March 2024 and 1 April 2024	於二零二四年 三月三十一日及 二零二四年四月一日之 賬面值	124,400	113,309	27,600	1,853,940	112,824
Disposal	出售	(20,160)	-	-	-	-
Fair value loss on sale of an investment property	出售一項投資物業之 公平值虧損	(7,240)	-	-	-	-
Unrealised loss from fair value adjustments recognised in profit or loss	於損益確認之公平值調整 未實現虧損	(15,600)	(307)	(1,000)	(31,819)	(1,617)
Exchange realignment	匯兌調整	-	-	-	(3,300)	(650)
Carrying amount at 31 March 2025	於二零二五年 三月三十一日 之賬面值	81,400	113,002	26,600	1,818,821	110,557

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綜合財務報表附註

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

14. INVESTMENT PROPERTIES (Continued)

FAIR VALUE HIERARCHY (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14. 投資物業 (續)

公平值層級 (續)

下表概述投資物業估值所用之估值技術及主要輸入值：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			2025 二零二五年	2024 二零二四年
Hong Kong: 香港：				
Commercial properties 商業物業	Direct comparison approach 直接比較法	Estimated market price (per square foot) 估計市價 (每平方英尺)	HK\$17,000 to HK\$35,500 17,000港元至 35,500港元	HK\$17,000 to HK\$44,500 17,000港元至 44,500港元
	Income capitalisation approach 收入資本化法	Estimated rental value (per square metre per month) 估計租值 (每平方米每月)	HK\$77 77港元	N/A 不適用
		Capitalisation rate 資本化率	4.5%	N/A 不適用
Industrial properties 工業物業	Direct comparison approach 直接比較法	Estimated market price (per square foot) 估計市價 (每平方英尺)	HK\$2,200 to HK\$3,000 2,200港元至 3,000港元	HK\$2,200 to HK\$3,000 2,200港元至 3,000港元
Residential properties 住宅物業	Direct comparison approach 直接比較法	Estimated market price (per square foot) 估計市價 (每平方英尺)	HK\$5,400 to HK\$9,300 5,400港元至 9,300港元	HK\$5,700 to HK\$9,300 5,700港元至 9,300港元
Mainland China: 中國大陸：				
Commercial properties 商業物業	Income capitalisation approach 收入資本化法	Estimated rental value (per square metre per month) 估計租值 (每平方米每月)	HK\$32 to HK\$480 32港元至 480港元	HK\$32 to HK\$464 32港元至 464港元
		Capitalisation rate 資本化率	2.8% to 6.0% 2.8%至6.0%	2.8% to 6.0% 2.8%至6.0%
Industrial properties 工業物業	Income capitalisation approach 收入資本化法	Estimated rental value (per square metre per month) 估計租值 (每平方米每月)	HK\$16 to HK\$17 16港元至 17港元	HK\$16 to HK\$17 16港元至 17港元
		Capitalisation rate 資本化率	7.0%	7.0%

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

14. INVESTMENT PROPERTIES (Continued)**FAIR VALUE HIERARCHY (Continued)**

Under the direct comparison approach, fair value is estimated with reference to recent transactions for similar properties in the proximity with adjustments for the differences in transaction dates, building age, floor area, etc. between the comparable properties and the subject properties.

Under the income capitalisation approach, fair value is estimated by taking into account the current rent passing of the property interests and the reversionary potential of the tenancy.

The valuation technique of a commercial property in Hong Kong has been changed from direct comparison approach to income capitalisation approach due to the limited availability of recent comparable transactions during the year, and as such, the direct comparison approach is considered not applicable.

A significant increase/decrease in the estimated rental value and the estimated market price per square foot/square metre in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

15. LEASES**THE GROUP AS A LESSEE**

The Group has lease contracts for various leasehold lands and properties used in its operations. Lump sum payments were made upfront to acquire the leased lands from the owners with lease periods of 25 to 70 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 1 and 14 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension options, which are further discussed below.

14. 投資物業 (續)**公平值層級 (續)**

根據直接比較法，公平值乃參考鄰近類似物業之近期交易作出估計，並就可資比較物業與標的物業之交易日期、樓齡、樓面面積等之差異作出調整。

根據收入資本化法，公平值乃考慮該物業權益之目前租金水平及租賃之復歸潛力估計。

由於年內近期可資比較交易有限，因此直接比較法被認為不適用，故香港商業物業的估值方法已由直接比較法改為收益資本化法。

估計租值及估計市價（每平方呎／平方米）單獨大幅增加／減少將導致投資物業的公平值大幅增加／減少。資本化率單獨大幅增加／減少將導致投資物業的公平值大幅減少／增加。

15. 租賃**本集團作為承租人**

本集團用於營運的多項租賃土地及物業均訂有租賃合約。本集團已提前作出一次性付款以向業主購租賃土地，租期為25至70年，而根據該等土地租賃的條款，將無需再在租期內持續支付任何款項。租賃物業的租期通常介乎1至14年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。包含延長權的若干租賃合約之詳情載列如下。

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15. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold lands 租賃土地 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	26,005	111,582	137,587
Additions	添置	–	9,650	9,650
Remeasurement on lease modifications	重新計量租賃修訂	–	19,138	19,138
Transfer to assets held for sale	轉撥至持作出售資產	(7,803)	–	(7,803)
Depreciation charge (note 6)	折舊 (附註6)	(1,251)	(37,103)	(38,354)
Impairment	減值	–	(7,433)	(7,433)
Exchange realignment	匯兌調整	(1,454)	(3,854)	(5,308)
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	15,497	91,980	107,477
Additions	添置	–	21,200	21,200
Remeasurement on lease modifications	重新計量租賃修訂	–	8,739	8,739
Depreciation charge (note 6)	折舊 (附註6)	(406)	(35,008)	(35,414)
Impairment	減值	–	(5,264)	(5,264)
Exchange realignment	匯兌調整	(88)	(315)	(403)
As at 31 March 2025	於二零二五年 三月三十一日	15,003	81,332	96,335

15. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團之使用權資產賬面值及年內變動如下：

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

15. LEASES (Continued)**THE GROUP AS A LESSEE (Continued)****(a) Right-of-use assets (Continued)***Impairment of property, plant and equipment and right-of-use assets*

As at 31 March 2025 and 31 March 2024, the Group performed an impairment test on a cash-generating unit which engaged in Hong Kong restaurant due to the downsizing of the Hong Kong style "Cha Chaan Teng" restaurant business. The recoverable amount of the cash-generating unit was Nil (2024: HK\$5,708,000) which was determined based on a value in use calculation using cash flow projections was 10% (2024: 10%). Based on the impairment test, the carrying amount of right-of-use assets included in the cash-generating unit was impaired by HK\$5,264,000 (2024: HK\$7,433,000). The impairment loss recognised was included in "Other expenses, net" in the consolidated statement of profit or loss.

Assumptions were used in the value in use calculations of the above cash-generating units for 31 March 2025 and 31 March 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing:

Budgeted revenue/gross margins – The basis used to determine the value assigned to the budgeted revenue/gross margins is the average revenue/gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

15. 租賃 (續)**本集團作為承租人 (續)****(a) 使用權資產 (續)***物業、廠房及設備，及使用權資產之減值*

於二零二五年三月三十一日及二零二四年三月三十一日，由於港式「茶餐廳」業務規模縮減，本集團對經營香港餐飲業務的現金產生單位進行減值測試。該現金產生單位的可收回金額為零（二零二四年：5,708,000港元），此乃根據採用10%（二零二四年：10%）現金流預測率計算的使用價值釐定。根據減值測試，現金產生單位所包括的使用權資產的賬面值減值5,264,000港元（二零二四年：7,433,000港元）。已確認的減值虧損計入綜合損益表「其他開支淨額」內。

計算上述現金產生單位於二零二五年三月三十一日及二零二四年三月三十一日的使用價值時已使用假設。下文闡述管理層基於其現金流量預測進行減值測試的各項主要假設：

預算收入／毛利率 – 用以釐定預算收入／毛利率價值的基準為緊接預算年度前一年所實現的平均收入／毛利率，並就預期效率改善及預期市場發展有所增加。

貼現率 – 所使用的貼現率為除稅前貼現率並反映與相關單位有關的特定風險。

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

15. LEASES (Continued)**THE GROUP AS A LESSEE (Continued)****(b) Lease liabilities**

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	105,809	118,148
New leases	新租賃	21,200	9,511
Remeasurement on lease modifications	重新計量租賃修訂	8,739	18,923
Accretion of interest recognised during the year	年內確認之利息增幅	5,046	5,039
Principal portion paid	已付本金部份	(34,011)	(36,647)
Interest paid	已付利息	(5,046)	(5,039)
Exchange realignment	匯兌調整	(348)	(4,126)
Carrying amount at 31 March	於三月三十一日之賬面值	101,389	105,809
Analysed into:	分析為：		
Current portion	流動部份	46,480	34,747
Non-current portion	非流動部份	54,909	71,062

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

15. 租賃 (續)**本集團作為承租人 (續)****(b) 租賃負債**

本集團之租賃負債賬面值及年內變動如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at beginning of year	105,809	118,148
New leases	21,200	9,511
Remeasurement on lease modifications	8,739	18,923
Accretion of interest recognised during the year	5,046	5,039
Principal portion paid	(34,011)	(36,647)
Interest paid	(5,046)	(5,039)
Exchange realignment	(348)	(4,126)
Carrying amount at 31 March	101,389	105,809
Analysed into:		
Current portion	46,480	34,747
Non-current portion	54,909	71,062

租賃負債之到期日分析在財務報表附註44中披露。

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綜合財務報表附註

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

15. LEASES (Continued)**THE GROUP AS A LESSEE (Continued)**

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	5,046	5,039
Depreciation of right-of-use assets	使用權資產之折舊	35,414	38,354
Expenses relating to short-term leases	與短期租賃有關的費用	13,457	19,638
Gain on lease modification	租賃修訂之收益	—	(215)
Impairment of right-of-use assets	使用權資產之減值	5,264	7,433
Total amount recognised in profit or loss	計入損益的總金額	59,181	70,249

- (d) The total cash outflow for leases is disclosed in note 38(c) to the financial statements.

15. 租賃 (續)**本集團作為承租人 (續)**

- (c) 已計入損益表與租賃相關的金額如下：

- (d) 租賃現金流出總額於財務報表附註38(c)披露。

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綜合財務報表附註

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

15. LEASES (Continued)

THE GROUP AS A LESSOR

The Group leases its investment properties (note 14) consisting of commercial properties, industrial properties and residential properties in Hong Kong and Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$102,871,000 (2024: HK\$100,272,000), details of which are included in note 5 to the financial statements.

At 31 March 2025 and 2024, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

15. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)，包括位於香港及中國大陸的商用物業、工業物業及住宅物業。租賃的條款通常要求租戶支付擔保按金並根據屆時適用市況而定期調整租金。本集團於年內確認的租金收入為102,871,000港元(二零二四年：100,272,000港元)，其詳情載於財務報表附註5。

於二零二五年及二零二四年三月三十一日，本集團根據與其租戶訂立之經營租賃於未來期間應收之未貼現租金款項如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	85,813	63,182
After one year but within two years	一年後但於兩年內	80,250	52,905
After two years but within three years	兩年後但於三年內	66,250	33,802
After three years but within four years	三年後但於四年內	57,267	28,072
After four years but within five years	四年後但於五年內	38,302	26,129
After five years	五年後	65,204	56,425
		393,086	260,515

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

16. GOODWILL

31 March 2025

16. 商譽

二零二五年三月三十一日

		HK\$'000 千港元
At 1 April 2024:	於二零二四年四月一日：	
Cost	成本	85,172
Accumulated impairment	累計減值	(57,010)
Net carrying amount	賬面淨值	28,162
Cost at 1 April 2024 and 31 March 2025, net of accumulated impairment	於二零二四年四月一日及二零二五年三月三十一日之成本，扣除累計減值	28,162
At 31 March 2025:	於二零二五年三月三十一日：	
Cost	成本	85,172
Accumulated impairment	累計減值	(57,010)
Net carrying amount	賬面淨值	28,162

31 March 2024

二零二四年三月三十一日

		HK\$'000 千港元
At 1 April 2023:	於二零二三年四月一日：	
Cost	成本	85,172
Accumulated impairment	累計減值	(32,591)
Net carrying amount	賬面淨值	52,581
Cost at 1 April 2023, net of accumulated impairment	於二零二三年四月一日之成本，扣除累計減值	52,581
Impairment during the year (note 6)	年內減值（附註6）	(24,419)
Cost at 31 March 2024, net of accumulated impairment	於二零二四年三月三十一日之成本，扣除累計減值	28,162
At 31 March 2024:	於二零二四年三月三十一日：	
Cost	成本	85,172
Accumulated impairment	累計減值	(57,010)
Net carrying amount	賬面淨值	28,162

Notes to Consolidated Financial Statements

綜合財務報表附註

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

16. GOODWILL (Continued)

IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Mainland China food supply business; and
- Hong Kong restaurant and food.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mainland China food supply business	中國大陸食品供應業務	9,989	9,989
Hong Kong restaurant and food	香港餐飲及食品	18,173	18,173
Carrying amount at 31 March	於三月三十一日之賬面值	28,162	28,162

The Group's recoverable amounts of the Hong Kong restaurant and food cash-generating unit, and Mainland China food supply business cash-generating unit have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period, approved by senior management. The discount rates applied to the cash flow projections ranged from 10% to 12% (2024: ranged from 10% to 13%). The growth rates used to extrapolate the cash flows of the Mainland China food supply business cash-generating unit and the Hong Kong restaurant and food cash-generating unit beyond the five-year period ranged from 2% to 3% (2024: 2% to 3%).

16. 商譽 (續)

商譽之減值測試

由業務合併所收購之商譽已分配至以下現金產生單位以作減值測試：

- 中國大陸食品供應業務；及
- 香港餐飲及食品。

分配至各現金產生單位之商譽賬面值如下：

本集團香港餐飲及食品現金產生單位及中國大陸食品供應業務現金產生單位之可收回金額已使用根據高級管理人員批准之五年期之財務預算之現金流量預測之使用價值計算釐定。現金流量預測適用之折現率介乎10%至12% (二零二四年：介乎10%至13%)。超過五年期之中國大陸食品供應業務現金產生單位以及香港餐飲及食品現金產生單位之現金流量以增長率為介乎2%至3% (二零二四年：2%至3%) 進行預測。

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綜合財務報表附註

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

16. GOODWILL (Continued)**IMPAIRMENT TESTING OF GOODWILL
(Continued)**

Assumptions were used in the value in use calculations of the above cash-generating units for 31 March 2025 and 31 March 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue/gross margins – The basis used to determine the value assigned to the budgeted revenue/gross margins is the average revenue/gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements and/or expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

During the year ended 31 March 2024, the Group recognised impairment losses of approximately HK\$24,419,000 relating to the goodwill allocated to Hong Kong restaurant and food cash-generating unit, being the carrying amount thereof (before deducting the impairment losses) that could not recover. The impairment losses arose mainly due to downsizing of the Hong Kong style “Cha Chaan Teng” restaurant business.

16. 商譽 (續)**商譽之減值測試 (續)**

計算二零二五年三月三十一日及二零二四年三月三十一日之上述現金產生單位之使用價值時曾使用假設。管理層按其現金流量預測進行商譽減值測試所依據之各主要假設載述如下：

預算收入／邊際毛利—用作釐定預算收入／邊際毛利所指定價值之基準為緊接預算年度前一年取得之平均收入／邊際毛利，並已就預期效率提升及／或預期市場發展而調高。

折現率—所使用之折現率為未計稅項前及反映與相關單位有關之特定風險。

截至二零二四年三月三十一日止年度，本集團就分配至香港餐飲及食品現金產生單位之商譽確認減值虧損約24,419,000港元，即其無法收回的賬面值（扣除減值虧損前）。減值虧損主要由於收縮港式「茶餐廳」餐飲業務規模所致。

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

17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Share of net assets	分佔資產淨值	560,203	664,593
Due from associates	應收聯營公司之款項	741,503	825,059
Loans to an associate	給予一間聯營公司之貸款	39,990	40,225
		1,341,696	1,529,877
Portion classified as current assets	分類為流動資產之部分	(192,556)	(354,064)
		1,149,140	1,175,813

The amounts due from associates and loans to an associate are unsecured, interest-free and repayable on demand.

In the opinion of the directors, except for certain amounts due from associates totalling approximately HK\$192,556,000 as at 31 March 2025 (2024: HK\$354,064,000), which are considered as short-term advances, the remaining amounts due from associates and the loans to an associate (collectively, the “long-term interests”) are considered, in substance, part of the Group’s net investments in the associates, for which settlement is neither planned nor likely to occur in the foreseeable future.

There was no recent history of default and past due amounts for the amounts due from associates and the loans to an associate. As at 31 March 2025 and 2024, the loss allowance was assessed to be minimal.

應收聯營公司款項及給予一間聯營公司之貸款為無抵押、免息及按要求償還。

董事認為，除於二零二五年三月三十一日應收聯營公司款項合共約192,556,000港元（二零二四年：354,064,000港元）被視為短期墊款，其餘應收聯營公司款項及向聯營公司提供的貸款（統稱「長期權益」）實質上被視為本集團在聯營公司中的淨投資的一部分，在可預見的將來既未計劃也不太可能還款。

應收聯營公司及給予聯營公司之貸款，最近沒有違約及過期歷史。於二零二五年及二零二四年三月三十一日，虧損撥備被評估為輕微。

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17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the material associate are as follows:

17. 於聯營公司之權益 (續)

主要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Place of incorporation and business 註冊成立及 營業地點	Percentage of ownership interest attributable to the Group 本集團應佔股權百分比		Principal activity 主要業務
			2025 二零二五年	2024 二零二四年	
South China International Purchasing Exchange Centre Limited ("SCI") 華南國際採購交易中心有限公司 (「華南國際」)	Ordinary shares (unlisted) 普通股 (非上市)	Hong Kong 香港	50	50	Investment holding 投資控股

SCI and its subsidiaries (collectively, the "SCI Group") are mainly engaged in property investment and development in Mainland China. The SCI Group is considered a material associate of the Group which, in the opinion of the directors of the Company, is strategic to the Group's property investment and development operating segment and has been accounted for using the equity method in the consolidated financial statements.

華南國際及其附屬公司 (統稱「華南國際集團」) 主要於中國大陸從事物業投資及發展業務。華南國際集團被視為本集團一間主要聯營公司，本公司董事認為，其對本集團之物業投資及發展經營分部具策略性作用，並於綜合財務報表以權益法入賬。

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

17. INTERESTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of the SCI Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於聯營公司之權益 (續)

下表列示華南國際集團之財務資料概要 (已就會計政策之任何差異作出調整) 及與綜合財務報表內之賬面值對賬:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	108,026	112,191
Non-current assets	非流動資產	2,968,862	3,082,368
Current liabilities	流動負債	(869,798)	(847,997)
Non-current liabilities	非流動負債	(1,536,373)	(1,590,718)
Net assets	資產淨值	670,717	755,844
Less: Non-controlling interests	減: 非控股權益	(540)	(567)
Net assets attributable to owners of the SCI Group	華南國際集團擁有人應佔資產淨值	670,177	755,277
Reconciliation to the Group's interest in the SCI Group included in non-current assets:	與計入非流動資產之本集團於華南國際集團之權益對賬:		
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the SCI Group	本集團應佔華南國際集團之資產淨值	335,089	377,639
Due from the associate [^]	應收聯營公司款項 [^]	507,031	429,432
Carrying amount of the interest therein	於當中之權益賬面值	842,120	807,071
Revenue	收入	26,898	32,598
Loss for the year	本年度虧損	(79,206)	(85,175)
Other comprehensive loss	其他全面虧損	(5,921)	(30,198)
Total comprehensive loss for the year	本年度全面虧損總額	(85,127)	(115,373)

[^] In the opinion of the directors, these long-term interests are, in substance, part of the Group's net investment in the associate.

[^] 董事認為，該等長期權益實質上為本集團於聯營公司之投資。

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綜合財務報表附註

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

17. INTERESTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Share of the associates' losses for the year	年內應佔聯營公司虧損	16,486	22,719
Aggregate carrying amount of the Group's interests in the associates	本集團於聯營公司之權益之總賬面值	307,202	368,742

17. 於聯營公司之權益 (續)

下表列示本集團個別不重大之聯營公司之總財務資料：

18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資		
Listed equity investments, at fair value	上市權益投資，按公平值	20,470	19,449
Unlisted equity investments, at fair value	非上市權益投資，按公平值	65,009	40,934
		85,479	60,383
Portion classified as current assets	分類為流動資產之部分	(15,995)	(17,329)
		69,484	43,054

18. 指定為按公平值列賬及於其他全面收入中處理之權益投資

Financial assets at fair value through other comprehensive income are classified as current assets as there are no restrictions on the investments being realised and converted to cash and cash equivalents.

按公平值列賬及於其他全面收入中處理之金融資產被分類為流動資產，因為變現投資時沒有任何限制，且可以轉換為現金及現金等值。

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18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 March 2025, the fair value gains in respect of the Group's equity investments designated at fair value through other comprehensive income recognised in other comprehensive income amounted to approximately HK\$26,749,000 (2024: losses of HK\$66,414,000).

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity investments, at fair value	上市權益投資，按公平值
Listed debt investments, at fair value	上市債務投資，按公平值
Unlisted investments, at fair value	非上市投資，按公平值

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed equity investments, at fair value	13,277	26,875
Listed debt investments, at fair value	1,545	1,203
Unlisted investments, at fair value	7,374	7,231
	22,196	35,309

The above listed equity and debt investments were classified as financial assets at fair value through profit or loss as they were held for trading.

The above unlisted investments were fund investment products issued by banks, and a life insurance contract with a bank to insure a director of the Company. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

18. 指定為按公平值列賬及於其他全面收入中處理之權益投資 (續)

由於本集團認為上述權益投資具戰略性質，故本集團將不可撤回地指定該等投資按公平值列賬及於其他全面收入中處理。

截至二零二五年三月三十一日止年度，本集團於其他全面收入確認之指定為按公平值列賬及於其他全面收入中處理之權益投資之公平值收益約為26,749,000港元（二零二四年：虧損66,414,000港元）。

19. 按公平值列賬及於損益中處理之金融資產

上述上市權益及債務投資因其乃持作買賣而分類為按公平值計入損益之金融資產。

上述非上市投資均由銀行發行之基金投資產品及為公司董事提供保險之人壽保險合約。由於其合約現金流量並非僅為本金及利息付款，因此被強制分類為按公平值列賬及於損益中處理的金融資產。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Under the life insurance policies, the beneficiary and policyholder is a wholly-owned subsidiary of the Company and the insured sum is US\$800,000 (equivalent to approximately HK\$6,218,000), which has been fully paid as initial premium.

The fair values of the listed and unlisted investments were based on the market values/fair values provided by financial institutions or quoted market prices at the end of the reporting period.

At 31 March 2025, the Group's financial assets at fair value through profit or loss with a carrying amount of approximately HK\$19,155,000 (2024: HK\$28,083,000) were pledged to secure certain banking facilities granted to the Group (note 40).

19. 按公平值列賬及於損益中處理之金融資產 (續)

根據人壽保險保單，保單受益人及保單持有人為本公司全資附屬公司，投保總金額為800,000美元（相等於6,218,000港元），已全額支付為首次保費。

上市及非上市投資之公平值乃按金融機構提供之市值／公平值或於報告期末之市場報價為基準。

於二零二五年三月三十一日，本集團賬面值約為19,155,000港元（二零二四年：28,083,000港元）之按公平值列賬及於損益中處理之金融資產已作抵押，作為本集團所獲授若干銀行信貸之擔保（附註40）。

20. PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE**PROPERTIES UNDER DEVELOPMENT****20. 發展中物業及持作出售物業****發展中物業**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	314,303	321,756
Additions	添置	261	6,710
Exchange realignment	匯兌調整	(1,625)	(14,163)
At 31 March	於三月三十一日	312,939	314,303
Properties under development expected to be completed:	預期於以下期限竣工之發展中物業：		
Beyond normal operating cycle	超出包含於非流動資產之日常經營週期*	312,939	314,303

* Based on the current best estimates made by the Group's senior management.

* 根據本集團高級管理層作出之現時最佳估計。

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20. PROPERTIES UNDER
DEVELOPMENT AND PROPERTIES
HELD FOR SALE (Continued)

PROPERTIES UNDER DEVELOPMENT
(Continued)

The Group’s properties under development are located in Mainland China and Hong Kong.

Included in the Group’s properties under development are land use rights with an aggregate carrying amount of approximately HK\$223,941,000 at 31 March 2025 (2024: HK\$224,126,000).

PROPERTIES HELD FOR SALE

The Group’s properties held for sale are located in Mainland China.

21. INVENTORIES

20. 發展中物業及持作出售物業
(續)

發展中物業 (續)

本集團之發展中物業位於中國大陸及香港。

計入本集團之發展中物業為於二零二五年三月三十一日總賬面值約為223,941,000港元(二零二四年：224,126,000港元)之土地使用權。

持作出售物業

本集團持作出售物業位於中國大陸。

21. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Food, beverages and others	食品、飲料及其他	28,976	34,380

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22. TRADE RECEIVABLES

22. 應收貿易賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	53,524	58,809
Impairment	減值	(27,183)	(27,213)
		26,341	31,596

For restaurant, bakery and hotel operations, the Group's trading terms with its customers are mainly on demand or credit card settlements. For sale of food products, customers are generally given credit terms of 30 to 90 days, except for new customers or certain food products, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

Generally, the Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

就餐飲、麵包店及酒店業務而言，本集團與其客戶之貿易條款主要為即時或以信用卡結算。就食品銷售而言，客戶一般獲授30至90日之信貸期，惟新客戶或若干食品則除外，這些一般須事先付款。本集團尋求對其尚未償還應收賬款結餘實行嚴格監控。高級管理層定期對逾期結餘進行審閱。

一般而言，本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸提升。應收貿易賬款均為不計息。

於報告期末，應收貿易賬款按發票日期及扣除虧損撥備之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	即期至30日	10,679	12,038
31 to 60 days	31至60日	3,761	5,481
61 to 90 days	61至90日	4,389	2,863
Over 90 days	超過90日	7,512	11,214
		26,341	31,596

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22. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	27,213	25,247
Impairment losses, net (note 6)	減值虧損，淨額（附註6）	74	2,943
Exchange realignment	匯兌調整	(104)	(977)
At 31 March	於三月三十一日	27,183	27,213

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2025

		Expected credit loss rate 預期 信貸虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Expected credit losses 預期 信貸虧損 HK\$'000 千港元
Credit-impaired receivables	信貸減值之應收賬款	100.0	18,407	18,407
Other trade receivables	其他應收貿易賬款之			
aged:	賬齡：			
Current to 3 months past due	即期至逾期三個月	0.6	18,940	111
3 to 12 months past due	逾期三至十二個月	44.6	2,935	1,309
Over 12 months past due	逾期超過十二個月	55.6	13,242	7,356
Total	總計	50.8	53,524	27,183

22. 應收貿易賬款（續）

應收貿易賬款之減值虧損撥備變動如下：

本集團於各報告日期均使撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據擁有類似虧損模式的多個客戶分部組別的逾期日數而定。該計算反映於報告日期可得的有關過往事件、當前情況及未來經濟狀況預測的合理及可靠資料。一般而言，倘應收貿易賬款逾期超過一年，則予以撇銷，且不受執行工作規限。

下文載列有關使用撥備矩陣計算本集團之應收貿易賬款信貸風險的資料：

於二零二五年三月三十一日

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22. TRADE RECEIVABLES (Continued)

As at 31 March 2024

22. 應收貿易賬款 (續)

於二零二四年三月三十一日

		Expected credit loss rate 預期 信貸虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Expected credit losses 預期 信貸虧損 HK\$'000 千港元
Credit-impaired receivables	信貸減值之應收賬款	100.0	18,440	18,440
Other trade receivables	其他應收貿易賬款之			
aged:	賬齡：			
Current to 3 months	即期至逾期三個月			
past due		0.9	20,574	193
3 to 12 months past due	逾期三至十二個月	25.0	5,910	1,477
Over 12 months past due	逾期超過十二個月	51.2	13,885	7,103
Total	總計	46.3	58,809	27,213

23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**23. 其他應收賬款、按金及預付款項**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayments	預付款項	28,101	33,493
Other receivables and deposits	其他應收賬款及按金	316,435	341,782
		344,536	375,275
Impairment allowance	減值準備	(35,444)	(35,798)
		309,092	339,477
Portion classified as current assets	分類為流動資產之部分	(290,188)	(316,713)
Non-current portion	非流動之部分	18,904	22,764

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23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Other receivables and deposits

Included in other receivables and deposits as at 31 March 2025 was approximately HK\$219,045,000 (2024: HK\$247,323,000) in respect of the outstanding loan principal and interest amounts due from seven (2024: seven) independent counterparties, with details as set out below.

23. 其他應收賬款、按金及預付款項 (續)

其他應收賬款及按金

計入其他應收賬款及按金於二零二五年三月三十一日包括應收七名(二零二四年：七名)獨立對手方的未償還貸款本金及利息金額約219,045,000港元(二零二四年：247,323,000港元)，概要如下：

Party:	人士：	Initial principal amount of the loan ('000) 貸款/ 投資的初始 本金額 (千元)	Interest rate 利率	Outstanding principal amount and interest as at 31 March 2025 (HK\$'000) 於二零二五年 三月三十一日 之未償還 本金額及利息 (千港元)	Repayment during the year ended 31 March 2025 (HK\$'000) 截至 二零二五年 三月三十一日 止年度之 還款額 (千港元)	Impairment loss as at 31 March 2025 (HK\$'000) 於二零二五年 三月三十一日 之減值虧損 (千港元)	Purpose 用途
Counterparty A	對手方A	RMB 120,000 人民幣 120,000元	14.4% per annum 每年14.4%	142,916	1,072	462	Funding for a property development project in the PRC 資金用於中國的一個物業開發項目
Counterparty B	對手方B	RMB 93,138 人民幣 93,138元	5% per annum 每年5%	9,882	12,439	61	Funding for the acquisition of a shopping mall in the PRC 資金用於收購位於中國的一個購物中心
Counterparty C	對手方C	RMB 28,600 人民幣 28,600元	16% per annum 每年16%	32,600	-	32,600	Funding for a property re-development project in the PRC 資金用於中國的一個物業重建項目
Counterparty D	對手方D	RMB 15,000 人民幣 15,000元	5% per annum 每年5%	9,907	1,715	160	Funding for a property re-development project in the PRC 資金用於中國的一個物業重建項目
Counterparty E	對手方E	RMB 20,124 人民幣 20,124元	N/A 不適用	21,579	-	-	For potential investment in the counterparty 用於對手方的潛在投資
Counterparties F	對手方F	HK\$2,000 2,000港元	5% per annum 每年5%	2,161	-	2,161	Bidding for a land for a potential property development project in Hong Kong subsequently not proceeded by the Group 投標香港一個潛在物業開發項目(隨後本集團並無進行該項目)

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**23. OTHER RECEIVABLES, DEPOSITS
AND PREPAYMENTS (Continued)****Impairment assessment**

An impairment analysis is performed at each reporting date by considering the probability of default of counterparties. As at 31 March 2025, the probability of default applied ranged from 0.96% to 100% (2024: 0.27% to 100%) and the loss given default was estimated to be 60.4% (2024: 59.6%). Expected credit losses are estimated by applying a loss rate approach with reference to, inter alia, credit quality of debtors or historical loss record of the Group and/or other reasonable and supportable information available. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 March 2025 was 16.2% (2024: 15.1%).

The movements in the loss allowance for impairment of other receivables and deposits are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	35,798	38,960
Reversal of impairment, net (note 6)	減值撥回，淨額（附註6）	(161)	(163)
Exchange realignment	匯兌調整	(193)	(2,999)
At 31 March	於三月三十一日	35,444	35,798

Except for the balances mentioned above, the remaining financial assets had no recent history of default and past due amount.

**23. 其他應收賬款、按金及預付款
項（續）****減值評估**

減值分析乃於各報告日期透過考慮交易對手違約之可能性進行。於二零二五年三月三十一日，已應用介乎0.96%至100%（二零二四年：0.27%至100%）之違約可能概率，因違約而產生之虧損則估計為60.4%（二零二四年：59.6%）。預期信貸虧損乃透過應用虧損率方法進行估計，並參考（其中包括）債務人之信貸質素或本集團歷史虧損記錄及／或其他可得之合理可靠資料。虧損率已作調整以反映目前狀況及未來經濟狀況預測（如適用）。於二零二五年三月三十一日採用之虧損率為16.2%（二零二四年：15.1%）。

其他應收賬款及按金之減值虧損撥備變動如下：

除上文所述之結餘外，剩餘金融資產近期並無違約歷史及逾期金額。

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24. DUE FROM DIRECTORS

Particulars of amounts due from directors, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	Maximum amount outstanding during the year 於本年度 尚未償還 之最高金額 HK\$'000 千港元	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 HK\$'000 千港元	Maximum amount outstanding during the prior year 於上一年度 尚未償還 之最高金額 HK\$'000 千港元	At 1 April 2023 於二零二三年 四月一日 HK\$'000 千港元
Mr. Ma Kai Cheung 馬介璋先生	-	2,666	2,419	2,419	-
Mr. Ma Kai Yum 馬介欽先生	-	4,835	1,590	4,847	1,525
Mr. Ma Hung Ming, John 馬鴻銘先生	817	1,124	1,124	1,240	1,240
	817		5,133		2,765

The amounts due from directors are unsecured, interest-free and repayable on demand.

應收董事款項為無抵押、免息及按要求償還。

25. CASH AND BANK BALANCES, RESTRICTED CASH AND PLEDGED TIME DEPOSITS

25. 現金及銀行結餘、受限制現金及已抵押定期存款

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at banks and on hand 銀行結存及現金	138,996	120,844
Time deposits 定期存款	57,260	41,310
	196,256	162,154
Less: Pledged time deposits for short term bank loans and other banking facilities (note 40) 減：為短期銀行貸款及其他銀行信貸抵押之定期存款（附註40）	(33,722)	(34,785)
Cash and bank balances 現金及銀行結餘	162,534	127,369

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**25. CASH AND BANK BALANCES,
RESTRICTED CASH AND PLEDGED
TIME DEPOSITS (Continued)**

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi amounted to approximately HK\$113,549,000 (2024: HK\$90,634,000). The Renminbi is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

Certain cash at banks earns interest at floating rates based on relevant bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged time deposits are deposited with creditworthy banks with no recent history of default.

**25. 現金及銀行結餘、受限制現金
及已抵押定期存款 (續)**

於報告期末，本集團以人民幣計值的現金及銀行結餘為約113,549,000港元（二零二四年：90,634,000港元）。人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的《外匯管制條例及結匯、售匯及付匯管理條例規定》，本集團獲准透過特許進行外匯業務之銀行兌換人民幣為其他貨幣。

若干銀行現金按相關銀行存款利率之浮動利率賺取利息。視乎本集團之即時現金需求，短期定期存款之期限不一，介乎一日至三個月不等，並按不同之短期定期存款賺取利息。銀行結餘及抵押定期存款存放於具信譽且近期沒有違約記錄的銀行中。

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26. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

益陽佳寧娜國際酒店管理有限公司 (Yiyang Carrianna International Hotel Management Company Limited) (“Yiyang Carrianna”), a 90% indirect subsidiary of the Company, has been engaging in the holding and operations of Yiyang Carrianna International Hotel located at Zishan Road, Yiyang, Hunan Province, the People’s Republic of China. As at 31 March 2024, the Group had been under negotiations with an interested party on the possible disposal of Yiyang Carrianna and the sale was concluded after 31 March 2024. On 26 April 2024, the Group entered into a sale and purchase agreement in relation to the disposal of its entire interest in Yiyang Carrianna for an aggregate consideration of RMB130,000,000 (equivalent to approximately HK\$141,175,000) (the “Disposal”). Accordingly, the assets and liabilities attributable to Yiyang Carrianna, as included in the Group’s restaurant, food and hotel segment for segment reporting purposes, had been classified as assets and liabilities held for sale and are presented separately in the consolidated statement of financial position as at 31 March 2024. The Disposal was completed on 8 August 2024 and further details are disclosed in note 37 to the financial statements.

26. 分類為持作出售的出售組別

益陽佳寧娜國際酒店管理有限公司（「益陽佳寧娜」）為本公司擁有90%權益的間接附屬公司，及一直從事位於中華人民共和國湖南省益陽市紫山路的益陽佳寧娜國際酒店的控股及運營業務。於二零二四年三月三十一日，本集團一直在就可能出售益陽佳寧娜之事宜與相關方進行磋商，出售已於二零二四年三月三十一日後進行。於二零二四年四月二十六日，本集團就出售其於益陽佳寧娜的全部權益訂立一份買賣協議，總代價為人民幣130,000,000元（相當於約141,175,000港元）（「出售事項」）。因此，就分部報告而言，計入本集團的餐飲、食品及酒店分部的益陽佳寧娜應佔資產及負債已被分類為持作出售資產及負債，並於二零二四年三月三十一日的綜合財務狀況表中單獨呈列。出售事項於二零二四年八月八日完成及進一步詳情於財務報表附註37披露。

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綜合財務報表附註

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26. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of assets and liabilities classified as held for sale as at 31 March 2024 were as follow:

26. 分類為持作出售的出售組別 (續)

資產及負債之主要類別分類為持作出售資產及負債於二零二四年三月三十一日分析如下：

		HK\$'000 千港元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	154,844
Right-of-use assets	使用權資產	7,803
Inventories	存貨	164
Trade receivables	應收貿易賬款	702
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	12,909
Cash and bank balances	現金及銀行結餘	2,015
Assets classified as held for sale	分類為持作出售資產	178,437
Liabilities	負債	
Trade payables	應付貿易賬款	(854)
Other payables, accruals and deposits received	其他應付賬款、應計費用及已收按金	(225,637)
Tax payable	應付稅項	(205)
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售資產直接相關之負債	(226,696)

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

27. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	即期至30日	20,227	21,631
31 to 60 days	31至60日	6,507	4,567
61 to 90 days	61至90日	3,876	6,714
Over 90 days	超過90日	17,754	17,134
		48,364	50,046

The trade payables are non-interest-bearing and are normally settled within the normal operating cycle.

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

應付貿易賬款為免利息及通常須於正常營運週期內償還。

28. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

28. 其他應付賬款、應計費用及已收按金

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities	合約負債	(a)	56,554	12,385
Accruals	應計費用		7,357	5,437
Other payables and deposits received	其他應付賬款及已收按金	(b)	147,536	188,791
At 31 March	於三月三十一日		211,447	206,613
Portion classified as current liabilities	分類為流動負債之部分		(199,267)	(193,865)
Non-current portion	非流動之部分		12,180	12,748

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

28. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED (Continued)

Notes:

(a) Details of contract liabilities are as follows:

		31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	1 April 2023 二零二三年 四月一日 HK\$'000 千港元
Consideration received from customers in advance:	預收客戶代價：			
Restaurant, food and hotel	餐飲、食品及酒店	11,143	8,037	14,153
Property investment and development	物業投資及發展	45,411	4,348	1,942
Total	總計	56,554	12,385	16,095

Contract liabilities include consideration received from customers in advance for the Group's sales of food products and sales of properties. The increase in contract liabilities in the current year was mainly due to the increase in consideration received from customers in advance at the end of the year.

(b) Other payables are non-interest-bearing and have an average term of three months.

28. 其他應付賬款、應計費用及已收按金 (續)

附註：

(a) 合約負債詳情如下：

合約負債包括預收客戶代價來自本集團之銷售食品及銷售物業。合約負債於本年度增加乃主要由於在年末之預收客戶款項增加所致。

(b) 其他應付賬款並不計息，平均期限為三個月。

29. PROVISIONS**29. 撥備**

		Provision for restoration costs 復原成本撥備 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	4,254
Amount utilised during the year	於年內動用金額	(30)
Exchange realignment	匯兌調整	(10)
At 31 March 2025	於二零二五年三月三十一日	4,214
Portion classified as current liabilities	分類為流動負債之部分	-
Non-current portion	非流動之部分	4,214

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

29. PROVISIONS (Continued)

The provision for restoration costs relates to the Group's obligations to reinstate its leased properties to their original state or to a condition, as specified in the respective tenancy agreements, at the end/upon the termination of the relevant lease terms.

The provision for reinstatement costs was determined based on certain assumptions and estimates made by the directors of the Company with reference to past experience and available information. The assumptions and estimates are reviewed and revised where appropriate.

29. 撥備 (續)

復原成本撥備與本集團於有關租期屆滿／終止時將其租賃物業恢復至有關租賃協議所述之最初狀態或狀況之責任有關。

復原成本撥備乃參考過往經驗及可獲得資料並根據本公司董事所作出之若干假設及估計而釐定。該等假設及估計予以審閱及修訂(如適用)。

30. INTEREST-BEARING BANK BORROWINGS AND CONVERTIBLE BONDS**(a) Interest-bearing bank borrowings****30. 附息之銀行借貸及可換股債券****(a) 附息之銀行借貸**

	2025 二零二五年			2024 二零二四年		
	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current 流動						
Bank loans – secured 銀行貸款－有抵押	3.5-8.4	On demand 於要求時	1,114,306	3.9-9.0	On demand 於要求時	1,322,961
Current portion of long term bank loans – secured 長期銀行貸款之即期部分 －有抵押	2.8-3.9	By 31 March 2026 於二零二六年 三月三十一日前	146,172	3.5-6.7	By 31 March 2025 於二零二五年 三月三十一日前	127,430
Total – current		總計－流動	1,260,478			1,450,391
Non-current 非流動						
Bank loans – secured 銀行貸款－有抵押	4.0	2026-2037 於二零二六年至 二零三七年	292,199	6.7	2025-2037 於二零二五年至 二零三七年	209,644
Total		總計	1,552,677			1,660,035

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

30. INTEREST-BEARING BANK BORROWINGS AND CONVERTIBLE BONDS (Continued)**(a) Interest-bearing bank borrowings (Continued)**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	銀行貸款還款期：		
Within one year or on demand	一年內或按要求時償還	1,260,478	1,450,391
In the second year	第二年	168,917	48,000
In the third to fifth years, inclusive	第三年至第五年 (首尾兩年包括在內)	101,622	140,670
Beyond five years	五年後	21,660	20,974
		1,552,677	1,660,035

Included in the Group's interest-bearing bank borrowings are borrowings with an aggregate carrying amount of approximately HK\$244,635,000 as at 31 March 2025 (2024: HK\$113,538,000) which are denominated in Renminbi. The remaining interest-bearing bank borrowings are denominated in Hong Kong dollars.

In addition, the Company has guaranteed certain of the Group's bank loans up to HK\$901,445,000 (2024: HK\$924,793,000) as at the end of the reporting period.

Certain of the Group's interest-bearing bank borrowings are secured by the pledge of certain assets of the Group as further detailed in note 40 to the financial statements.

(b) Convertible bonds

On 15 July 2021, the Company issued 3% convertible bonds with an aggregate principal amount of HK\$75,425,251.80 (the "Convertible Bonds"). The Convertible Bonds were convertible at the option of the bondholders into ordinary shares from 15 January 2022 at the initial conversion price of HK\$0.60. The Convertible Bonds were redeemable at the option of the issuer at 100% of the principal amount plus interest accrued.

30. 附息之銀行借貸及可換股債券 (續)**(a) 附息之銀行借貸 (續)**

於二零二五年三月三十一日，在本集團附息之銀行借貸中總賬面值為約244,635,000港元（二零二四年：113,538,000港元）之借貸以人民幣計值，其餘附息之銀行借貸以港元計值。

此外，本公司於報告期末已為本集團若干銀行貸款提供金額高達901,445,000港元（二零二四年：924,793,000港元）之擔保。

本集團若干附息之銀行借貸乃以抵押本集團若干資產為擔保，進一步詳情載於財務報表附註40內。

(b) 可換股債券

於二零二一年七月十五日，本公司發行了本金總額為75,425,251.80港元的3%可換股債券（「可換股債券」）。可換股債券可由債券持有人選擇自二零二二年一月十五日按初始轉換價0.60港元轉換為普通股。發行人可選擇按100%本金額加應計利息贖回可換股債券。

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30. INTEREST-BEARING BANK BORROWINGS AND CONVERTIBLE BONDS (Continued)

(b) Convertible bonds (Continued)

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount was assigned as the equity component and was included in shareholders' equity.

The convertible bonds issued in prior years had been split into the liability and equity components as follows:

	HK\$'000 千港元
Nominal value of convertible bonds issued 發行的可換股債券面值	75,425
Equity component 權益部分	(16,162)
Direct transaction costs attributable to the liability component 屬於負債部分的直接交易成本	(1,501)
Liability component at the issuance date 發行日的負債部分	57,762

On 31 July 2023, the Convertible Bonds were extended by one year. The Convertible Bonds carried interest at a rate of 6% per annum, payable half-yearly in arrears on 31 January and 31 July. The early redemption option for the issuer on the Convertible Bonds lapsed, resulting in a fair value loss of HK\$17,465,000 recognised in profit or loss during the year ended 31 March 2024.

On 31 July 2024, the Convertible Bonds were further extended by one year. The Convertible Bonds carried interest at a rate of 7% per annum, payable half-yearly in arrears on 31 January and 31 July.

30. 附息之銀行借貸及可換股債券 (續)

(b) 可換股債券 (續)

負債部分的公允價值於發行日使用無換股選擇權的類似債券的同等市場利率估計。剩餘金額分配為權益部分，並計入股東權益。

於過往年度發行的可換股債券分為負債部分和權益部分如下：

於二零二三年七月三十一日，可換股債券已延期一年。可換股債券按年利率6厘計息，於一月三十一日及七月三十一日每半年支付一次。發行人有關可換股債券之提早贖回權已失效，導致於截至二零二四年三月三十一日止年度內於損益確認公平值虧損17,465,000港元。

於二零二四年七月三十一日，可換股債券獲進一步延展一年。可換股債券按年利率7%計息，於每半年（一月三十一日及七月三十一日）支付一次。

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30. INTEREST-BEARING BANK BORROWINGS AND CONVERTIBLE BONDS (Continued)

(b) Convertible bonds (Continued)

The movements of the liability component are as follows:

30. 附息之銀行借貸及可換股債券 (續)

(b) 可換股債券 (續)

負債部分之變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	76,971	57,988
Fair value loss on redemption option of convertible bonds (note 6)	贖回可換股債券選擇權之公平值虧損 (附註6)	-	17,465
Loss on modification of convertible bonds (note 6)	修訂可換股債券之虧損 (附註6)	2,763	2,363
Redemption	贖回	(8,000)	-
Interest expense	利息支出	2,041	2,193
Interest paid	已付利息	(4,648)	(3,038)
At end of year	於年末	69,127	76,971

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31. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

DEFERRED TAX LIABILITIES

31. 遞延稅項

本年度遞延稅項負債之變動如下：

遞延稅項負債

		2025 二零二五年				
		Right-of-use assets	Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries	Revaluation of investment properties	Total
		使用權資產	超過有關折舊 的折舊免稅額	因收購附屬 公司產生之 公平值調整	投資物業 重估	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	13,549	20,830	6,417	234,123	274,919
Deferred tax credited to the statement of profit or loss during the year (note 10)	本年度損益表中之 遞延稅項抵免(附註10)	(88)	(198)	-	(20,837)	(21,123)
Exchange realignment	匯兌調整	(79)	-	-	(232)	(311)
Gross deferred tax liabilities at 31 March 2025	於二零二五年三月三十一日之 遞延稅項負債總值	13,382	20,632	6,417	213,054	253,485

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31. DEFERRED TAX (Continued)

DEFERRED TAX LIABILITIES (Continued)

31. 遞延稅項 (續)

遞延稅項負債 (續)

				2024 二零二四年		
		Right-of-use assets	Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries 因收購附屬 公司產生之 公平值調整	Revaluation of investment properties 投資物業 重估	Total 總計
		使用權資產 HK\$'000 千港元	超過有關折舊 的折舊免稅額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	17,507	20,659	6,417	244,217	288,800
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度損益表中之 遞延稅項支出／(抵免) (附註10)	(3,237)	171	–	(7,075)	(10,141)
Exchange realignment	匯兌調整	(721)	–	–	(3,019)	(3,740)
Gross deferred tax liabilities at 31 March 2024	於二零二四年三月三十一日之 遞延稅項負債總值	13,549	20,830	6,417	234,123	274,919

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31. DEFERRED TAX (Continued)

DEFERRED TAX ASSETS (Continued)

		2024 二零二四年		
		Losses available for offsetting against future taxable profits 可用以與未來 應課稅溢利 抵銷之虧損		Total
		Lease liabilities 租賃負債 HK\$'000 千港元	future taxable profits 可用以與未來 應課稅溢利 抵銷之虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	18,901	19,570	38,471
Deferred tax charged to the statement of profit or loss during the year (note 10)	本年度損益表中計入之遞延稅項 (附註10)	(3,077)	(93)	(3,170)
Exchange realignment	匯兌調整	(1,032)	-	(1,032)
Gross deferred tax assets at 31 March 2024	於二零二四年三月三十一日之 遞延稅項資產總值	14,792	19,477	34,269

The Group has tax losses arising in Hong Kong of approximately HK\$501,750,000 (2024: HK\$471,802,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of approximately HK\$130,042,000 (2024: HK\$97,171,000), subject to the agreement by relevant tax authorities, that will expire in one to five years for offsetting against future taxable profits. Other than as disclosed above, deferred tax assets have not been recognised in respect of these losses as it is currently not considered probable by management that taxable profits will be available against which the tax losses can be utilised.

本集團有源自香港之稅項虧損約501,750,000港元(二零二四年: 471,802,000港元), 須待香港稅務局同意後, 方可作實, 而此等虧損可無限期用以與產生虧損之有關公司之未來應課稅溢利抵銷。本集團亦有源自中國大陸之稅項虧損約130,042,000港元(二零二四年: 97,171,000港元)(須待相關稅務機關同意後, 方可作實), 而此等可用以與未來應課稅溢利抵銷之虧損則將於一年至五年內到期。除上文所披露者外, 由於管理層目前認為不可能產生足夠之應課稅溢利用作抵銷可動用之此等稅項虧損, 故未就此等虧損確認遞延稅項資產。

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31. DEFERRED TAX (Continued)**DEFERRED TAX ASSETS (Continued)**

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 5% for the Group.

At 31 March 2025, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$1,516,241,000 at 31 March 2025 (2024: HK\$1,509,923,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

31. 遞延稅項 (續)**遞延稅項資產 (續)**

本集團須就該等於中國大陸成立之附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。本集團之適用比率為5%。

於二零二五年三月三十一日，本集團並未就於中國大陸成立且須繳交預扣稅之附屬公司之未匯出盈利應付之預扣稅確認遞延稅項。董事認為，該等附屬公司於可見未來分派該等盈利之機會不大。於二零二五年三月三十一日，與對中國大陸之附屬公司之投資有關之暫時性總差額合共約1,516,241,000港元尚未確認為遞延稅項負債（二零二四年：1,509,923,000港元）。

本公司向其股東派付股息並無產生所得稅後果。

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32. DEFERRED INCOME

The Group's deferred income represents cash subsidies received from a government authority in respect of a property development project in Mainland China. Deferred income of approximately HK\$210,000 (2024: HK\$401,000) was released to the statement of profit or loss during the year ended 31 March 2025.

32. 遞延收入

本集團的遞延收入代表收到政府部門關於一項中國大陸物業發展計劃之現金補助。截至二零二五年三月三十一日止年度，遞延收入約為210,000港元（二零二四年：401,000港元）已撥入損益表。

**33. SHARE CAPITAL
SHARES****33. 股本
股份**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Issued and fully paid: 1,571,359,420 (2024: 1,571,359,420) ordinary shares of HK\$0.10 each	已發行及繳足股本： 每股面值0.10港元之 普通股1,571,359,420股 (二零二四年： 1,571,359,420股)	157,136	157,136

SHARE OPTIONS

Details of the Company's share option scheme and the share options issued under the scheme are included in note 34 to the financial statements.

購股權

本公司購股權計劃的詳情及根據該計劃發行的購股權載於財務報表附註34。

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34. SHARE OPTION SCHEME

The Company operates a share option scheme ("2015 Option Scheme"), which is valid and effective for a period of 10 years commencing on 24 August 2015.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2015 Option Scheme during the year:

34. 購股權計劃

本公司設有一項購股權計劃（「二零一五年購股權計劃」），該計劃自二零一五年八月二十四日起生效，有效期為十年。

概無現金結算選擇。本集團過往並無以現金結算該等購股權的慣例。本集團將該計劃作為股本結算計劃入賬。

購股權並無授予持有人權利獲取股息或於股東大會上投票。

在本年度內，二零一五年購股權計劃下尚未行使之購股權如下：

		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At beginning of year	於年初	0.714	11,000,000	0.714	11,000,000
Lapsed/forfeited during the year	於年內失效／沒收	0.714	(8,500,000)	–	–
At 31 March	於三月三十一日	0.714	2,500,000	0.714	11,000,000

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34. SHARE OPTION SCHEME (Continued)

No share options were exercised during the year (2024: Nil).

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2025 二零二五年 Number of options 購股權數目	2024 二零二四年 Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
–	2,500,000	0.714	20-2-2020 to 19-2-2025 二零二零年二月二十日至二零二五年二月十九日
–	2,000,000	0.714	3-6-2020 to 2-6-2025 二零二零年六月三日至二零二五年六月二日
2,500,000	2,500,000	0.714	20-2-2021 to 19-2-2026 二零二一年二月二十日至二零二六年二月十九日
–	2,000,000	0.714	3-6-2021 to 2-6-2026 二零二一年六月三日至二零二六年六月二日
–	2,000,000	0.714	3-6-2022 to 2-6-2027 二零二二年六月三日至二零二七年六月二日
2,500,000	11,000,000		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

No share option was granted during the year (2024: Nil).

34. 購股權計劃 (續)

年內並無(二零二四年：無)購股權獲行使。

於報告期末尚未行使之購股權之行使價及行使期間如下：

* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

於本年度沒有購股權獲授出(二零二四年：無)。

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34. SHARE OPTION SCHEME (Continued)

At the end of the reporting period, the Company had 2,500,000 share options outstanding under the 2015 Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 2,500,000 additional ordinary shares of the Company and additional issued capital of HK\$250,000 and additional share premium of HK\$1,535,000 (before issue expenses and excluding the transfer of relevant amount from the share option reserve).

At the date of approval of these financial statements, the Company had 2,500,000 share options outstanding under the 2015 Option Scheme, which if exercised in full would represent approximately 0.16% of the Company's shares in issue as at that date.

35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 85 and 86 of the annual report.

The reserve funds of the Group represent the non-distributable statutory reserves of the Group's subsidiaries established in the PRC. The transfers to these reserves are determined by the boards of directors of the subsidiaries in accordance with the relevant PRC laws and regulations. The reserve funds are restricted as to use but can be used to offset against future losses or to increase the capital of the subsidiaries.

34. 購股權計劃 (續)

於報告期末，根據二零一五年購股權計劃，本公司有2,500,000份購股權尚未行使。根據本公司現行股本結構，全面行使尚未行使之購股權將導致本公司額外發行2,500,000股普通股及額外已發行股本250,000港元以及額外股份溢價1,535,000港元（扣除發行開支前且不包括自購股權儲備轉撥之相關金額）。

於批准此等財務報表當日，根據二零一五年購股權計劃，本公司有2,500,000份購股權尚未行使，倘悉數行使則佔本公司當日已發行股份約0.16%。

35. 儲備

本集團截至本年度及過往年度之儲備款額及儲備變動已呈列於本年報第85及86頁之綜合權益變動表。

本集團之儲備金為本集團於中國大陸成立之附屬公司不能分派之法定儲備。附屬公司之董事會將根據中國相關法律及法規轉至該等儲備。此等儲備金之用途受限，惟可與未來之虧損對銷或用作增加附屬公司之股本。

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36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the certain subsidiaries of the Group that have material non-controlling interests are set out below:

36. 具有重大非控股權益之非全資附屬公司

本集團若干附屬公司具有重大非控股權益之詳情載列如下：

		2025 二零二五年	2024 二零二四年
Percentage of equity interest held by non-controlling interests	非控股權益所持股權之百分比		
– Hainan Carrianna Food Company Limited ("Hainan Food")	– 海南佳寧娜食品有限公司 (「海南食品」)	35%	35%
– Profit Smart Group Limited and its subsidiaries ("Profit Smart Group")	– 利駿食品集團有限公司及其附屬公司 (「利駿集團」)	24%	24%
Profit/(loss) for the year allocated to non-controlling interests	分配至非控股權益之本年度溢利／(虧損)		
– Hainan Food	– 海南食品	(6,380)	(10,122)
– Profit Smart Group	– 利駿集團	848	1,023
Dividend paid to non-controlling interests	已付非控股權益之股息		
– Profit Smart Group	– 利駿集團	–	160
Accumulated balance of non-controlling interests at the reporting date	於報告日期之非控股權益之累計結餘		
– Hainan Food	– 海南食品	(54,051)	(47,757)
– Profit Smart Group	– 利駿集團	8,809	7,961

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36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

36. 具有重大非控股權益之非全資附屬公司 (續)

下表列示以上附屬公司之綜合財務資料概要。所披露之金額為任何公司抵銷前之金額：

2025		Profit Smart Group 利駿集團 HK\$'000 千港元	Hainan Food 海南食品 HK\$'000 千港元
Revenue	收入	132,591	31,086
Profit/(loss) for the year	本年度溢利／(虧損)	3,698	(18,229)
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損)總額	3,698	(18,229)
Current assets	流動資產	34,627	50,097
Non-current assets, including goodwill	非流動資產，包括商譽	52,225	135,224
Current liabilities	流動負債	(40,683)	(224,566)
Non-current liabilities	非流動負債	(8,898)	(4,024)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	19,481	(1,959)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	(2,281)	210
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	(15,013)	602
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	2,187	(1,147)

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36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

36. 具有重大非控股權益之非全資附屬公司 (續)

2024		Profit Smart Group 利駿集團 HK\$'000 千港元	Hainan Food 海南食品 HK\$'000 千港元
Revenue	收入	132,759	45,203
Profit/(loss) for the year	本年度溢利／（虧損）	4,157	(28,919)
Total comprehensive income/(loss) for the year	本年度全面收入／（虧損）總額	4,157	(28,919)
Current assets	流動資產	37,902	54,918
Non-current assets, including goodwill	非流動資產，包括商譽	47,515	153,532
Current liabilities	流動負債	(41,007)	(229,420)
Non-current liabilities	非流動負債	(10,837)	(4,317)
Net cash flows from/(used in) operating activities	經營活動所得／（所用）現金流量淨額	18,180	(23,237)
Net cash flows from/(used in) investing activities	投資活動所得／（所用）現金流量淨額	(4,532)	11,061
Net cash flows from/(used in) financing activities	融資活動所得／（所用）現金流量淨額	(13,750)	609
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(102)	(11,567)

The above summarised consolidated financial information has reflected the effects of acquisition accounting, including goodwill and fair value adjustments.

以上綜合財務資料概要已反映收購事項之會計影響，包括商譽及公平值調整。

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37. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2025, pursuant to the sale and purchase agreement entered into between the Group and an independent third party, the Group completed the disposal of its entire 100% equity interest in Yiyang Carrianna to the independent third party for the cash consideration of RMB130,000,000 (approximately HK\$141,175,000). The related loss on disposal amounted to approximately HK\$253,000.

During the year ended 31 March 2024, pursuant to the sale and purchase agreements entered into between the Group and four independent third parties, the Group completed the disposal of its entire 100% equity interest in Carrianna (Shenzhen) Ready Meals Co. Ltd. and Suofenxia (Shenzhen) Restaurant Management Co. Ltd to the independent third parties for the cash consideration of RMB1,000,000 (approximately HK\$1,090,000) and RMB160,000 (approximately HK\$175,000), respectively. The related losses on disposal amounted to approximately HK\$1,644,000.

37. 出售附屬公司

截至二零二五年三月三十一日止年度，根據本集團與獨立第三方訂立之買賣協議，本集團以現金代價人民幣130,000,000元（約141,175,000港元）向獨立第三方完成出售其於益陽佳寧娜之全部100%股權。相關出售虧損約為253,000港元。

於截至二零二四年三月三十一日止年度，根據本集團與四名獨立第三方訂立的股權轉讓協議，集團分別以總代價1,000,000人民幣（約1,090,000港元）和160,000人民幣（約175,000港元）完成出售其於佳寧娜（深圳）預制食品科技有限公司和嗦粉俠（深圳）餐飲管理有限公司之全部100%股權。與出售相關的虧損約1,644,000港元。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets disposed of:	資產淨值出售如下：		
Property, plant and equipment	物業、廠房及設備	151,157	—
Right-of-use assets	使用權資產	7,133	—
Cash and bank balances	現金及銀行結餘	250	1,014
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	1,473	2,828
Other payables, accruals and deposits received	其他應付賬款、應計費用及已收按金	(294)	(845)
Trade payables	應付貿易賬款	—	(88)
Tax payable	應付稅項	(2,384)	—
Subtotal	小計	157,335	2,909
Exchange fluctuation reserve	外匯波動儲備	(15,907)	—
Loss on disposal of subsidiaries (note 6)	出售附屬公司之虧損（附註6）	(253)	(1,644)
Total consideration	總代價	141,175	1,265
Satisfied by:	補償用於：		
Cash	現金	141,175	1,265

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37. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash consideration	現金代價	141,175	1,265
Cash and bank balances disposed of	現金及銀行結餘出售處理	(250)	(1,014)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	作為出售附屬公司之現金及現金等值流入淨值	140,925	251

37. 出售附屬公司 (續)

分析有關作為出售附屬公司之現金及現金等值流入淨值如下：

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**(A) MAJOR NON-CASH TRANSACTIONS**

- (a) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$21,200,000 (2024: HK\$9,650,000) and HK\$21,200,000 (2024: HK\$9,511,000), respectively, in respect of lease arrangements for leased properties.
- (b) During the year, the Group had non-cash lease modifications to right-of-use assets and lease liabilities of HK\$8,739,000 (2024: HK\$19,138,000) and HK\$8,739,000 (2024: HK\$18,923,000), respectively, in respect of lease arrangements for restaurants.

38. 綜合現金流量表附註**(A) 主要非現金交易**

- (a) 年內，就租賃物業的租賃安排而言，本集團使用權資產及租賃負債的非現金增加分別為21,200,000港元（二零二四年：9,650,000港元）及21,200,000港元（二零二四年：9,511,000港元）。
- (b) 年內，本集團就餐廳的租賃安排對使用權資產和租賃負債，分別為8,739,000港元（二零二四年：19,138,000港元）及8,739,000港元（二零二四年：18,923,000港元），進行非現金租賃負債修訂。

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38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(B) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES**38. 綜合現金流量表附註 (續)****(B) 融資活動產生之負債變動**

		Balances with non- controlling shareholders, net 非控股股東 餘額，淨額 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Interest- bearing bank borrowings 計息銀行借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	37,956	57,988	1,699,047	118,148
Changes from financing cash flows	融資活動之現金流變化	327	(3,038)	(32,272)	(41,686)*
<i>Non-cash items</i>	<i>非現金項目</i>				
New leases	新租賃	—	—	—	9,511
Remeasurement	重新計量	—	—	—	18,923
Fair value loss on redemption option of convertible bonds	贖回可換股債券選擇權之公平值虧損	—	17,465	—	—
Loss on modification of convertible bonds	修訂可換股債券之虧損	—	2,363	—	—
Interest expense	利息開支	—	2,193	—	5,039
Exchange realignment	匯兌調整	487	—	(6,740)	(4,126)
At 31 March 2024	於二零二四年三月三十一日	38,770	76,971	1,660,035	105,809

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38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(B) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(Continued)

38. 綜合現金流量表附註 (續)

(B) 融資活動產生之負債變動 (續)

		Balances with non- controlling shareholders, net 非控股股東 餘額，淨額 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Interest- bearing bank borrowings 計息銀行借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
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	38,770	76,971	1,660,035	105,809
Changes from financing cash flows	融資活動之現金流變化	2,568	(12,648)	(102,671)	(39,057)*
<i>Non-cash items</i>	<i>非現金項目</i>				
New leases	新租賃	-	-	-	21,200
Remeasurement	重新計量	-	-	-	8,739
Loss on modification of convertible bonds	修訂可換股債券之虧損	-	2,763	-	-
Interest expense	利息開支	-	2,041	-	5,046
Exchange realignment	匯兌調整	1,147	-	(4,687)	(348)
At 31 March 2025	於二零二五年三月三十一日	42,485	69,127	1,552,677	101,389

* Includes principal portion paid of HK\$34,011,000 (2024: HK\$36,647,000) and interest paid of HK\$5,046,000 (2024: HK\$5,039,000).

* 包含已付本金部份34,011,000港元(二零二四年: 36,647,000港元)，及已付利息5,046,000港元(二零二四年: 5,039,000港元)。

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38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(C) TOTAL CASH OUTFLOW FOR LEASES

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating activities	經營活動內	13,457	19,638
Within financing activities	融資活動內	39,057	41,686
		52,514	61,324

38. 綜合現金流量表附註 (續)

(C) 租賃現金流出總額

計入現金流量表之租賃現金流出總額如下：

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39. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted, but not provided for:	已訂約惟尚未撥備：		
Property, plant and equipment	物業、廠房及設備	272	2,412
Properties under development	發展中物業	16,344	14,646
		16,616	17,058

39. 承擔

於報告期末，本集團有以下資本承擔：

40. PLEDGE OF ASSETS

As at the end of the reporting period, certain of the Group's assets were pledged to secure certain banking facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group has been assigned to certain banks to secure certain banking facilities granted to the Group.

40. 資產抵押

於報告期末，本集團之若干資產已作抵押，作為本集團所獲授若干銀行信貸之擔保。此外，本集團已轉讓若干投資物業之租金收益予若干銀行，作為本集團所獲授若干銀行融資之擔保。

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13	101,283	64,396
Investment properties	投資物業	14	1,867,553	1,850,240
Time deposits	定期存款	25	33,722	34,785
Financial assets at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產	19	19,155	28,083
Total carrying value at 31 March	於三月三十一日總賬面值		2,021,713	1,977,504

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41. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with related parties during the year:

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of goods to related companies 向關連公司銷售貨品	(i)	236	228

- (i) The selling price was determined based on mutually agreed terms. The related companies are controlled by a director of a subsidiary of the Group.

- (b) Outstanding balances with related parties:

- (i) The amounts due to directors are unsecured, interest-free and repayable on demand.
- (ii) The amounts due from/to non-controlling shareholders are unsecured, interest-free and repayable on demand.
- (iii) Details of the amounts due from associates and loans to an associate as at the end of the reporting period are included in note 17 to the financial statements.

41. 關連人士交易

- (a) 本集團與關連人士於年內進行下列交易：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of goods to related companies 向關連公司銷售貨品	236	228

- (i) 根據雙方同意之條款釐定售價。關連公司乃由本集團一間附屬公司之一名董事控制。

- (b) 與關連人士之未償還結餘：

- (i) 應付董事款項為無抵押、免息及按要求償還。
- (ii) 應收／應付非控股股東款項為無抵押、免息及按要求償還。
- (iii) 於報告期末應收聯營公司款項及給予一間聯營公司之貸款詳情載於財務報表附註17。

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綜合財務報表附註

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

41. RELATED PARTY TRANSACTIONS

(Continued)

- (c) Compensation of key management personnel of the Group:

41. 關連人士交易 (續)

- (c) 本集團主要管理人員之報酬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	11,072	13,142
Post-employment benefits	退休福利	194	203
Total compensation paid to key management personnel	已支付予主要管理人員之總報酬	11,266	13,345

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金之進一步詳情載於財務報表附註8。

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

42. 按種類識別之金融工具

下列為每一種類的金融工具於報告期末的賬面值：

二零二五年

金融資產

		Financial assets at fair value through profit or loss – Mandatorily designated as such 強制指定按公平值列賬及於損益中處理的金融資產 HK\$'000 千港元	Financial assets at amortised cost 以攤銷成本計價的金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income – Equity investments 按公平值列賬及於其他全面收入處理之金融資產 – 權益投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from associates	應收聯營公司之款項	-	741,503	-	741,503
Loans to an associate	給予一間聯營公司之貸款	-	39,990	-	39,990
Equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資	-	-	85,479	85,479
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理的金融資產	22,196	-	-	22,196
Trade receivables	應收貿易賬款	-	26,341	-	26,341
Financial assets included in other receivables, deposits and prepayments	計入其他應收賬款、按金及預付款項之金融資產	-	237,636	-	237,636
Due from directors	應收董事款項	-	817	-	817
Pledged time deposits	已抵押定期存款	-	33,722	-	33,722
Cash and bank balances	現金及銀行結餘	-	162,534	-	162,534
		22,196	1,242,543	85,479	1,350,218

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42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2025**Financial liabilities****42. 按種類識別之金融工具 (續)**

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零二五年**金融負債**

		Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	48,364
Financial liabilities included in other payables, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	85,602
Due to directors	應付董事款項	35,876
Due to non-controlling shareholders	應付非控股股東款項	42,485
Convertible bonds	可換股債券	69,127
Interest-bearing bank borrowings	付息之銀行借貸	1,552,677
Lease liabilities	租賃負債	101,389
		1,935,520

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

42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2024

Financial assets

42. 按種類識別之金融工具 (續)

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零二四年

金融資產

		Financial assets at fair value through profit or loss – Mandatorily designated as such	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income – Equity investments	Total
		強制指定 按公平值列賬 及於損益中處理 的金融資產 HK\$'000 千港元	以攤銷成本計 價的金融資產 HK\$'000 千港元	按公平值列賬 及於其他全面 收入處理之 金融資產 — 權益投資 HK\$'000 千港元	總計 HK\$'000 千港元
Due from associates	應收聯營公司之款項	–	825,059	–	825,059
Loans to an associate	給予一間聯營公司之貸款	–	40,225	–	40,225
Equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資	–	–	60,383	60,383
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理的金融資產	35,309	–	–	35,309
Trade receivables	應收貿易賬款	–	31,596	–	31,596
Financial assets included in other receivables, deposits and prepayments	計入其他應收賬款、按金及預付款項之金融資產	–	260,670	–	260,670
Due from directors	應收董事款項	–	5,133	–	5,133
Pledged time deposits	已抵押定期存款	–	34,785	–	34,785
Cash and bank balances	現金及銀行結餘	–	127,369	–	127,369
		35,309	1,324,837	60,383	1,420,529

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42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2024
Financial liabilities

42. 按種類識別之金融工具 (續)

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零二四年
金融負債

		Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	50,046
Financial liabilities included in other payables, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	88,446
Due to directors	應付董事款項	660
Due to non-controlling shareholders	應付非控股股東款項	38,770
Convertible bonds	可換股債券	76,971
Interest-bearing bank borrowings	付息之銀行借貸	1,660,035
Lease liabilities	租賃負債	105,809
		2,020,737

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management.

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Management has assessed that the fair values of trade receivables, financial assets included in other receivables, deposits and prepayments, loans to an associate, amounts due from associates, amounts due from directors, pledged time deposits, cash and bank balances, trade payables, financial liabilities included in other payables, accruals and deposits received, amounts due to directors, amounts due to non-controlling shareholders, interest-bearing bank borrowings and lease liabilities reasonably approximate to their carrying amounts largely due to the short term maturities/no fixed terms of repayment of these instruments or because the effect of discounting not reflected in the carrying amounts of these instruments are not material. The fair values of the non-current portion of financial assets included in other receivables, deposits and prepayments, interest-bearing bank borrowings and lease liabilities have been calculated and assessed mainly by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, as appropriate.

43. 金融工具之公平值及公平值層級

本集團管理層負責釐定金融工具公平值計量之政策及程序。於各報告日期，管理層分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由管理層審閱及批准。

金融工具的公平值按該工具於當前交易中雙方自願進行交易（非強制或清算出售）可交換的金額入賬。

管理層已評估貿易應收賬款、計入金融資產之其他應收賬款、按金及預付款項、給予一間聯營公司的貸款、應收聯營公司的款項、應收董事款項、已抵押定期存款、現金及銀行結餘、應付貿易賬款、計入金融負債之其他應付賬款、應計費用及已收按金、應付董事款項、應付非控股股東款項、附息之銀行借貸，以及租賃負債的公平值，主要因到期日較短／該等工具並無固定還款期限或因並無於該等工具之賬面值反映之折現影響為微不足道，故公平值與彼等之賬面值合理相若。計入及評估其他應收賬款、按金及預付款項、附息之銀行借貸及租賃負債之非即期部分金融資產之公平值主要透過使用具有類似條款、信貸風險及餘下到期日（如適用）之工具以當前可得之利率折現預期未來現金流量計算及評估。

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of listed equity and debt investments classified as equity investments designated at fair value through other comprehensive income/financial assets at fair value through profit or loss are based on quoted market prices. The fair values of unlisted investments classified as financial assets at fair value through profit or loss are based on market values.

The fair value of unlisted investment designated at fair value through other comprehensive income has been estimated based on either the asset-based approach or the market approach. The asset-based approach is based on assumptions that are not supported by observable market prices or rates. The valuation approach requires the directors to analyse the value of the underlying asset which is then discounted for considerations such as marketability. The market approach is based on the price multiple determined with reference to comparable public companies and includes appropriate risk adjustments for lack of marketability.

The valuation technique of an unlisted investment has been changed from recent transaction approach to market approach due to the limited availability of recent transaction during the year, and as such, the recent transaction approach is considered not applicable.

43. 金融工具之公平值及公平值層級 (續)

分類為指定按公平值列賬及於其他全面收入中處理之上市權益及債券投資的公平值／按公平值列賬及於損益中處理的金融資產的公平值按市場報價計算。分類為按公平值列賬及於損益中處理的金融資產的非上市投資按市值計算。

指定按公平值列賬及於其他全面收入中處理之非上市投資的公平值乃根據資產法或市場法估計。資產法以並未獲可觀察市價或利率支持的假設為基礎。該估值方法要求董事分析資產之相關市值，有關價值其後就市場流通性等考慮因素作出折讓。市場法以經參考可資比較上市公司及包括因缺乏市場流通性而作出的適當風險調整而釐定之價格倍數為基礎。

由於年內近期交易有限，因此近期交易法被認為不適用，故一項非上市投資的估值方法已由近期交易法改為市場法。

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綜合財務報表附註

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of the significant unobservable input to the valuation of financial instrument together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024:

	Significant valuation technique 重大估值技術	Significant unobservable input 重大不可觀察輸入數據	Range/Rate 範圍／比率	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Unlisted investment	Asset-based approach	Discount for lack of marketability	25% (2024: 25%)	When DLOM increases/decreases, the fair value will be decreased/increased. Fair value changes resulting from reasonably possible changes in DLOM were not significant (2024: not significant).
非上市投資	資產基礎法	缺乏市場流通性折讓	25% (二零二四年：25%)	當缺乏市場流通性折讓增加／減少時，公平值將減少／增加。缺乏市場流通性折讓之合理可能變動產生之公平值變動並不重大（二零二四年：並不重大）。
	Market approach	Enterprise value to sales multiple ("Multiple")	1.29	When Multiple increases/decreases by 0.1, the fair value will be increased/decreased by HK\$237,000 and HK\$237,000, respectively.
	市場法	企業價值對銷售額倍數（「倍數」）		當倍數增加／減少0.1時，公平值將分別增加／減少237,000港元及237,000港元。
	(2024: Recent transaction approach)	N/A	N/A	N/A
	(二零二四年：近期交易法)	不適用	不適用	不適用

43. 金融工具之公平值及公平值層級（續）

下文概述金融工具估值的重大不可觀察輸入數據連同於二零二五年三月三十一日及二零二四年三月三十一日的量化敏感度分析：

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**FAIR VALUE HIERARCHY**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Financial assets measured at fair value:**As at 31 March 2025****43. 金融工具之公平值及公平值層級 (續)****公平值層級**

下表闡明本集團金融工具之公平值計量層級：

按公平值計量之金融資產：**於二零二五年三月三十一日**

		Fair value measurement using 公平值計量使用		
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元
				Total 總額 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定按公平值列賬及於其他全面收入處理之權益投資	20,470	-	65,009
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	14,822	7,374	-
		35,292	7,374	65,009
				107,675

As at 31 March 2024**於二零二四年三月三十一日**

		Fair value measurement using 公平值計量使用		
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元
				Total 總額 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定按公平值列賬及於其他全面收入處理之權益投資	19,449	-	40,934
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	28,078	7,231	-
		47,527	7,231	40,934
				95,692

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綜合財務報表附註

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's interest-bearing bank borrowings with floating interest rates. The effective interest rates and terms of repayment of the interest-bearing bank borrowings of the Group are disclosed in note 30 to the financial statements. Interest rate risk is managed on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates.

Assuming the bank borrowings outstanding at the end of the reporting period were outstanding for the whole year, a 100 basis point increase/decrease in interest rates would increase/decrease the Group's loss before tax for the current year by approximately HK\$9,550,000 (2024: HK\$16,600,000).

In the opinion of the directors, the sensitivity to the interest rate used above is considered reasonable with the other variables held constant.

44. 財務風險管理目標及政策

本集團之主要金融工具包括付息之銀行借貸。該等金融工具之主要目的是為本集團業務籌集資金。本集團亦有多項直接由業務產生之其他金融資產及負債，例如應收貿易賬款及應付貿易賬款。

本集團金融工具涉及之主要風險為利率風險、信貸風險、流動資金風險及股價風險。董事會審閱及同意管理該等風險之政策，概述如下。

利率風險

本集團面對之市場利率變動風險主要涉及本集團按浮動利率計息之銀行借貸。本集團之付息銀行借貸之實際利率及歸還條款披露於財務報表附註30。利率風險乃按持續基準管理，主要目標為限制利息開支淨額受利率不利變動影響之程度。

假設於報告期末尚未償還之銀行借貸於整個年度尚未償還，則利率增加／減少100個基點將令本集團於本年度之除稅前虧損增加／減少約9,550,000港元（二零二四年：16,600,000港元）。

董事認為，於其他變量維持不變之情況下，以上所用之利率敏感度乃認為合理。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK

The Group trades mainly with recognised and creditworthy third parties. It is the Group's policy that customers who wish to trade on credit terms are subject to credit verification procedures, as appropriate. In addition, receivable balances are monitored on an ongoing basis.

For properties that are still under development, the Group typically provides guarantees to banks in connection with individual customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 80% of the total purchase price of the properties. If a purchaser defaults on the payment of its mortgage loan during the term of the guarantee, the bank holding the mortgage loan may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the related property to recover any amounts paid by the Group to the bank. Unless the selling price drops by no less than 20%, the Group would not be in a loss position in selling the property and in this regard, the directors of the Company consider that the Group's credit risk is largely mitigated.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

44. 財務風險管理目標及政策 (續)

信貸風險

本集團主要與知名且信譽良好的第三方進行交易。根據本集團政策，有意按信貸期進行交易的客戶均須經過適當的信貸核實程序。此外，本集團持續監察應收結餘。

就發展中物業而言，本集團通常就個別客戶為購買物業而籌資所作出的按揭貸款相關的借貸向銀行提供擔保，而擔保金額最高為物業總購買價的80%。如果買方於擔保期間就償還按揭貸款違約，則持有按揭貸款的銀行可能會要求本集團償還貸款項下的未償還款項及該等款項的任何應計利息。在此等狀況下，本集團可保留客戶的按金並將有關物業出售以償還任何由本集團支付予銀行的款項。除非售價下降不少於20%，本集團不會在銷售該物業時承受損失，因此，本公司董事認為本集團的信貸風險大幅減低。

風險上限及年末階級

下表顯示於三月三十一日根據本集團的信貸政策（主要以逾期資料為基準，除非無需花費過多成本或努力即可獲得其他資料則另作別論）的信貸質素及信貸風險上限以及年末階級分類。所示金額為金融資產之賬面總值。

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 March 2025

44. 財務風險管理目標及政策 (續)

信貸風險 (續)

風險上限及年末階級 (續)

於二零二五年三月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期 信貸虧損			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due from associates**	應收聯營公司之款項**	741,503	-	-	-	741,503
Loans to an associate**	給予一間聯營公司之貸款**	39,990	-	-	-	39,990
Trade receivables*	應收貿易賬款*	-	-	-	53,524	53,524
Financial assets included in other receivables, deposits and prepayments	計入其他應收賬款、按金及 預付款項之金融資產	75,614	162,705	34,761	-	273,080
Due from directors**	應收董事款項**	817	-	-	-	817
Pledged time deposits^	已抵押定期存款^	33,722	-	-	-	33,722
Cash and bank balances^	現金及銀行結餘^	162,534	-	-	-	162,534
		1,054,180	162,705	34,761	53,524	1,305,170

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 March 2024

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期 信貸虧損		
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元
					Total 合計 HK\$'000 千港元
Due from associates**	應收聯營公司之款項**	825,059	–	–	–
Loans to an associate**	給予一間聯營公司之貸款**	40,225	–	–	–
Trade receivables*	應收貿易賬款*	–	–	–	58,809
Financial assets included in other receivables, deposits and prepayments	計入其他應收賬款、按金及 預付款項之金融資產	70,850	190,665	34,953	–
Due from directors**	應收董事款項**	5,133	–	–	–
Pledged time deposits^	已抵押定期存款^	34,785	–	–	–
Cash and bank balances^	現金及銀行結餘^	127,369	–	–	–
		1,103,421	190,665	34,953	58,809
					1,387,848

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

** The credit quality of the financial instruments is considered “normal” as they are not past due and there is no information indicating that the financial instruments had a significant increase in credit risk since initial recognition.

^ Not yet past due

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 22 to the financial statements.

44. 財務風險管理目標及政策 (續)

信貸風險 (續)

風險上限及年末階級 (續)

於二零二四年三月三十一日

* 對於本集團採用簡化減值方法的應收貿易賬款，相關撥備矩陣的資訊在財務報表附註22中披露。

** 金融工具的信用質量被認定為「正常」，因為他們沒有過期，也沒有資料表明該等金融工具自最初確認以來信用風險顯著增加。

^ 尚未逾期

有關本集團面對來自應收貿易賬款之信貸風險之進一步量化數據，於財務報表附註22內披露。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK

The Group monitors its risk to a shortage of funds by considering the maturity of its financial assets and liabilities and projected cash flows.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

44. 財務風險管理目標及政策 (續)

流動資金風險

本集團藉考慮金融資產及負債的到期日以及預計現金流量來監察其資金短缺的風險。

本集團的目標為透過運用銀行及其他借貸，在資金持續性與靈活性之間取得平衡。

下表為本集團於報告期末的金融負債，以合約未折現付款計算的到期情況：

		2025 二零二五年			
		Within 1 year or on demand 一年以下 或於要求時 HK\$'000 千港元	1 to 5 years 一年 至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	48,364	-	-	48,364
Financial liabilities included in other payables, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	73,422	12,180	-	85,602
Due to directors	應付董事款項	35,876	-	-	35,876
Due to non-controlling shareholders	應付非控股股東款項	42,485	-	-	42,485
Convertible bonds	可換股債券	69,127	-	-	69,127
Interest-bearing bank borrowings (note 30)	附息之銀行借貸(附註30)	1,260,478	292,199	-	1,552,677
Interest payments on interest-bearing bank and other borrowings	附息之銀行借貸和其他借貸之利息支付	19,978	18,372	1,170	39,520
Lease liabilities	租賃負債	48,694	52,910	2,527	104,131
		1,598,424	375,661	3,697	1,977,782

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44. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK (Continued)

44. 財務風險管理目標及政策
(續)

流動資金風險 (續)

		2024 二零二四年			
		Within 1 year or on demand 一年以下 或於要求時 HK\$'000 千港元	1 to 5 years 一年 至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	50,046	–	–	50,046
Financial liabilities included in other payables, accruals and deposits received	計入其他應付賬款·應計費用及已收按金之金融負債	75,698	12,748	–	88,446
Due to directors	應付董事款項	660	–	–	660
Due to non-controlling shareholders	應付非控股股東款項	38,770	–	–	38,770
Convertible bonds	可換股債券	76,971	–	–	76,971
Interest-bearing bank borrowings (note 30)	附息之銀行借貸 (附註30)	1,450,391	209,644	–	1,660,035
Interest payments on interest-bearing bank and other borrowings	附息之銀行借貸和其他借貸之利息支付	83,991	–	–	83,991
Lease liabilities	租賃負債	34,516	70,150	2,527	107,193
		1,811,043	292,542	2,527	2,106,112

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK (Continued)

Note: Included in interest-bearing bank borrowings are term loans with an aggregate carrying amount of approximately HK\$739,595,000 (2024: HK\$798,644,000). The loan agreements contain repayment on demand clauses, giving the banks the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as “on demand” and has been classified as current liabilities.

Notwithstanding the above clauses, the directors do not believe that the loans will be called in entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering the financial position of the Group at the date of approval of the financial statements, the Group's compliance with the loan covenants, the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

In accordance with the terms of the loans which contain repayment on demand clauses, the maturity profile of those loans as at the end of the reporting period, based on the contractual undiscounted payments and ignoring the effect of any repayment on demand clauses, is as follows:

		Within 1 year 一年以下 HK\$'000 千港元	1 to 5 years 一年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日	425,987	362,519	9,378	797,884
As at 31 March 2024	於二零二四年三月三十一日	190,696	586,095	23,246	800,037

44. 財務風險管理目標及政策 (續)

流動資金風險 (續)

附註：附息之銀行借貸中有總賬面值約739,595,000港元之定期貸款（二零二四年：798,644,000港元）。貸款協議包括一項一經要求即時還款條款，給予銀行無條件隨時要求還款權利。因此就上述到期情況而言，全部款項乃列為「按要求」及已分類為流動負債。

儘管有以上條款，董事並不認為該項貸款將於12個月內被要求全數歸還。董事認為該項貸款可根據貸款協議所載之到期日歸還。該評估經考慮本集團在批准財務報表當日之財務狀況，本集團遵守貸款契約，並無違約行為；及本集團一直按時履行所有先前還款安排而作出。

根據包含一項一經要求即時還款條款的貸款條款，於報告期末，該等貸款以合約未折現付款計算及忽略要求即時還款之任何條款之影響的到期情況如下：

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綜合財務報表附註

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

EQUITY PRICE RISK

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group was exposed to equity price risk arising from individual listed equity investments classified as equity investments designated at fair value through other comprehensive income (note 18) and listed equity investments classified as financial assets at fair value through profit or loss (note 19) as at 31 March 2025 and 2024.

The Group's listed investments are listed on the Hong Kong, Shenzhen and Shanghai stock exchanges and are valued at quoted market prices at the end of the reporting period.

The market equity index for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and the respective highest and lowest points during the year were as follows:

44. 財務風險管理目標及政策 (續)

股價風險

股本價格風險指因股票指數水平及個別證券價值之變動而導致股本證券之公平值下跌之風險。於二零二五年及二零二四年三月三十一日，本集團所面對之股本價格風險乃來自分類為指定按公平值列賬及於其他全面收入處理之權益投資（附註18）及分類為按公平值列賬及於損益中處理之金融資產（附註19）中的個別上市權益投資。

本集團的上市投資在香港、深圳及上海股票交易所上市及按於報告期末的市場報價估值。

市場證券指數（於年內至報告期末之最近交易日期營業時段結束時），及年內之最高及最低指數如下：

	As at 31 March 2025	High/low during the year ended 31 March 2025 於截至 二零二五年 三月三十一日 止年度內 之高／低	As at 31 March 2024	High/low during the year ended 31 March 2024 於截至 二零二四年 三月三十一日 止年度內 之高／低
Hong Kong – Hang Seng Index 香港－恒生指數	23,003	24,602/16,044	16,541	20,651/14,961
Shenzhen – SZSE Component Index 深圳－深證成指指數	10,504	11,864/7,984	9,401	11,968/7,965
Shanghai – SSE Composite Index 上海－上證綜合指數	3,336	3,674/2,690	3,041	3,395/2,702

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

EQUITY PRICE RISK (Continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed equity investments designated at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve.

2025	二零二五年
Investments listed in:	上市投資於：
Hong Kong – Equity investment at fair value thought other comprehensive income (note 18)	香港－於其他全面收入中處理之權益投資（附註18）
Hong Kong – Financial assets at fair value through profit or loss (note 19)	香港－於損益中處理之金融資產（附註19）
Shanghai – Financial assets at fair value through profit or loss (note 19)	上海－於損益中處理之金融資產（附註19）
2024	二零二四年
Investments listed in:	上市投資於：
Hong Kong – Equity investment at fair value thought other comprehensive income (note 18)	香港－於其他全面收入中處理之權益投資（附註18）
Hong Kong – Financial assets at fair value through profit or loss (note 19)	香港－於損益中處理之金融資產（附註19）
Shanghai – Financial assets at fair value through profit or loss (note 19)	上海－於損益中處理之金融資產（附註19）

* Excluding effect on retained profits

44. 財務風險管理目標及政策 (續)

股價風險（續）

下表顯示所有其他變數保持不變及未計算任何稅項之影響下，根據權益投資於報告期末之賬面值，對權益投資之公平值每出現5%變動之敏感度。就本分析中之指定按公平值列賬及於其他全面收入處理之上市權益投資而言，有關變動被視為對公平值儲備構成影響。

Carrying amount of equity investments 權益投資賬面值 HK\$'000 千港元	Changes in loss before tax 除稅前虧損變動 HK\$'000 千港元	Increase in equity* 股本增加* HK\$'000 千港元
20,470	-	1,024
13,180	659	-
97	5	-
19,449	-	972
23,643	1,182	-
3,232	162	-

* 不包括保留溢利之影響

Notes to Consolidated Financial Statements

綜合財務報表附註

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

**44. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)****CAPITAL MANAGEMENT**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for the undertaking by the Company under a banking facility letter granted to a subsidiary of the Group to maintain a minimum consolidated tangible net worth of HK\$3,000,000,000 (2024: HK\$3,000,000,000), which was complied with during the year. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

The Group monitors capital using a gearing ratio, which is defined as the Group's interest-bearing bank borrowings and convertible bonds, net of cash and bank balances and pledged time deposits as a percentage of the Group's total equity (net of debit reserves). The gearing ratios as at the end of the reporting periods were as follows:

**44. 財務風險管理目標及政策
(續)****資本管理**

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動及相關資產的風險特點，管理其資本結構並作出調整。為維持或調整資本結構，本集團可向股東退還資本或發行新股。除本公司就本集團之一間附屬公司獲授之銀行貸款確認書而提供之承諾須維持最低綜合有形資產淨值3,000,000,000港元（二零二四年：3,000,000,000港元）（於年內已遵守）外，本集團並無任何外在施加之資本需求。截至二零二五年三月三十一日及二零二四年三月三十一日止年度內，並無因資本管理更改其目標、政策或程序。

本集團以資本負債比率監控資本的情況，負債比率界定為本集團付息之銀行借貸及可換股債券減現金及銀行結餘、受限制現金及已抵押定期存款後佔本集團權益（扣除借方儲備）總值之百分比。於報告期末資本負債比率如下：

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest-bearing bank borrowings 付息之銀行借貸	30	1,552,677	1,660,035
Convertible bonds 可換股債券	30	69,127	76,971
Less: Cash and bank balances 減：現金及銀行結餘	25	(162,534)	(127,369)
Pledged time deposits 已抵押定期存款	25	(33,722)	(34,785)
Net debt 淨負債		1,425,548	1,574,852
Total equity net of debit reserves 扣除借方儲備之權益總值		3,519,695	3,682,497
Gearing ratio 資本負債比率		40.5%	42.8%

Notes to Consolidated Financial Statements

綜合財務報表附註

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

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

45. 本公司之財務狀況表

於報告期末，本公司之財務狀況表之資料如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	附屬公司權益	2,034,145	2,186,623
Due from associates	應收聯營公司之款項	7,045	7,655
Total non-current assets	非流動資產總值	2,041,190	2,194,278
CURRENT ASSETS	流動資產		
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	339	139
Due from a subsidiary	應收一間附屬公司款項	80,000	80,000
Cash and bank balances	現金及銀行結餘	1,490	987
Total current assets	流動資產總值	81,829	81,126
CURRENT LIABILITIES	流動負債		
Convertible bonds	可換股債券	(69,127)	(76,971)
Interest-bearing bank borrowings	附息之銀行借貸	(108,037)	(185,308)
Other payables and accruals	其他應付賬款及應計費用	(7,371)	(8,114)
Due to directors	應付董事款項	(4,916)	(4,916)
Total current liabilities	流動負債總值	(189,451)	(275,309)
NET CURRENT LIABILITIES	流動負債淨額	(107,622)	(194,183)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,933,568	2,000,095
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	附息之銀行借貸	(174,300)	(207,800)
Due to associates	應付聯營公司款項	(2)	(2)
Total non-current liabilities	非流動負債總額	(174,302)	(207,802)
Net assets	資產淨值	1,759,266	1,792,293
EQUITY	權益		
Issued capital	已發行股本	157,136	157,136
Reserves (note)	儲備（附註）	1,602,130	1,635,157
Total equity	權益總值	1,759,266	1,792,293

Notes to Consolidated Financial Statements

綜合財務報表附註

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

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

45. 本公司之財務狀況表 (續)

附註：

本公司之儲備概要如下：

		Share premium account	Equity component of convertible bonds 可換股債券 權益部分	Contributed surplus	Capital redemption reserve	Share option reserve	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損)	Total
		股份溢價賬 HK\$'000 千港元	權益部分 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	資本購回儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	(累計虧損) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	1,505,959	16,162	12,618	316	5,513	(24,544)	1,516,024
Profit for the year and total comprehensive income for the year	本年度溢利及本年度 全面收入總額	-	-	-	-	-	119,133	119,133
At 31 March 2024 and at 1 April 2024	於二零二四年三月三十一日及 於二零二四年四月一日	1,505,959	16,162	12,618	316	5,513	94,589	1,635,157
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度 全面虧損總額	-	-	-	-	-	(33,027)	(33,027)
At 31 March 2025	於二零二五年三月三十一日	1,505,959	16,162	12,618	316	5,513	61,562	1,602,130

The contributed surplus of the Company arose as a result of the Group reorganisation on 12 August 1991 and represents the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the Group reorganisation, less the effects of the bonus issue of shares in previous years.

本公司之實繳盈餘乃因一九九一年八月十二日之本集團重組而產生，為本公司發行股本之面值與根據本集團重組而收購之附屬公司之合併資產淨值之差額，減去過往年度之紅股發行之影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain specific circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits/(accumulated loss) should the related options expire or be forfeited.

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2025.

45. 本公司之財務狀況表 (續)

根據百慕達一九八一年公司法(經修訂)，實繳盈餘可按若干指定情況分派予股東。

購股權儲備包括授出但尚未行使之購股權公平值，詳情進一步載於財務報表附註2.4以股份為基礎支付之會計政策。該金額可於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權過期或被沒收時轉撥至保留溢利／(累計虧損)。

46. 財務報表之批准

財務報表已於二零二五年六月二十七日經董事會批准並授權發佈。

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2025 are as follows:

於二零二五年三月三十一日本集團持有的主要投資物業詳情如下：

Name/location	Tenure	Type	Approx. gross floor area (m ²) 總樓面面積約數 (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Hong Kong 香港					
Unit B, 26th Floor Wyler Centre, Phase II 200 Tai Lin Pai Road Kwai Chung, New Territories 新界葵涌 大連排道200號 偉倫中心第二期 26樓B室	Medium term lease 中期租約	I 工業	1,568	100	Completed 已落成
Ground Floor and Cockloft 61 South Wall Road Kowloon City, Kowloon 九龍九龍城城南道 61號地下及閣樓	Medium term lease 中期租約	C 商業	87	100	Completed 已落成
Shop on Ground Floor No. 188 Hai Tan Street Sham Shui Po, Kowloon 九龍深水埗 海壇街 188號地舖	Medium term lease 中期租約	C 商業	114	60	Completed 已落成
15th Floor and Car park space No. 5 Young Ya Industrial Building 381-389 Sha Tsui Road Tsuen Wan, New Territories 新界荃灣 沙咀道381-389號 榮亞工業大廈 15樓及 地下第5號車位	Medium term lease 中期租約	I 工業	2,594	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業，R—住宅，C—商業

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2025 are as follows: (Continued)

於二零二五年三月三十一日本集團持有的主要投資物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross floor area (m ²) 總樓面面積約數 (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Hong Kong 香港					
Ground Floor No. 355 Sha Tsui Road Tsuen Wan, New Territories 新界荃灣 沙咀道355號 地下	Medium term lease 中期租約	C 商業	53	70	Completed 已落成
Ground Floor, No. 102 Main Street Ap Lei Chau Ap Lei Chau, Hong Kong 香港鴨脷洲 鴨脷洲大街102號 地下	Medium term lease 中期租約	C 商業	102	100	Completed 已落成
Shop on Ground and Cockloft No. 186A Hai Tan Street Sham Shui Po, Kowloon 九龍深水埗 海壇街186A 地下舖連同閣樓	Medium term lease 中期租約	C 商業	89	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業·R—住宅·C—商業

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2025 are as follows: (Continued)

於二零二五年三月三十一日本集團持有的主要投資物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross floor area (m ²) 總樓面面積約數 (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Hong Kong 香港					
Flat F on 1st Floor Gold Reserved Count No. 16 Tai Main Lane Tai Po, New Territories 新界大埔 大明里16號 儲金閣 一樓F室	Medium term lease 中期租約	R 住宅	50	100	Completed 已落成
5/F and main roof No. 35 Tsing Yuen Street Tai Po, New Territories 新界大埔 靖遠街35號 五樓及主要天台	Medium term lease 中期租約	R 住宅	50	90	Completed 已落成
Lot No. 423 on D.D. 292 No. 18 Ko Tong Ha Yeung Sai Kung, New Territories 新界西貢 高塘下洋18號 舊屋地丈量約份 第292約地段第423號	Medium term lease 中期租約	R 住宅	70	90	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業，R—住宅，C—商業

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2025 are as follows: (Continued)

於二零二五年三月三十一日本集團持有的主要投資物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross floor area (m ²) 總樓面面積約數 (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Hong Kong 香港					
Ground floor & 1st floor Lot No. 424 on D.D. 292 No.17 Ko Tong Ha Yeung Sai Kung North, New Territories 新界西貢北 高塘下洋17號 舊屋地丈量約份 第292約地段第424號 地下及一樓	Medium term lease 中期租約	R 住宅	83	90	Completed 已落成
Lot No. 1528 on D.D. 244 No. 30 3rd Lane, Ho Chung Village Sai Kung, New Territories 新界西貢 蠔涌新村第3巷30號 舊屋地丈量約份 第244約地段第1528號	Medium term lease 中期租約	R 住宅	62	100	Completed 已落成
Lot No. 1582 on D.D. 244 Ho Chung Village Sai Kung, New Territories 新界西貢 蠔涌新村 舊屋地丈量約份 第244約地段第1582號	Medium term lease 中期租約	R 住宅	31	100	Completed 已落成
Mainland China 中國大陸					
Carrianna Friendship Square Junction Renmin Road South and Chunfeng Road Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	Medium term lease 中期租約	C 商業	28,390	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業·R—住宅·C—商業

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2025 are as follows: (Continued)

於二零二五年三月三十一日本集團持有的主要投資物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross floor area (m ²) 總樓面面積約數 (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Mainland China					
中國大陸					
A building at Hua Shan Road Chaotian Industrial Area Shilou Town Panyu District Guangdong Province 位於廣東省 番禺區 石樓鎮 潮田工業區 華山路之一座樓宇	Medium term lease 中期租約	I 工業	4,647	100	Completed 已落成
Imperial Palace Hong Yi Cun Baoan South Road Shenzhen Special Economic Zone 深圳經濟特區 寶安南路 洪一村 駿庭名園	Long term lease 長期租約	C/R 商業／住宅	4,899	100	Completed 已落成
14 Zu Miao Road Chancheng District Foshan Municipal 佛山市 禪城區 祖廟路14號	Medium term lease 中期租約	C 商業	6,838	100	Completed 已落成
A building at Xi Huan Road Chaotian Industrial Area Shilou Town Panyu District Guangdong Province 位於廣東省 番禺區 石樓鎮 潮田工業區 西環路之一座樓宇	Medium term lease 中期租約	I 工業	18,922	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業，R—住宅，C—商業

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2025 are as follows: (Continued)

於二零二五年三月三十一日本集團持有的主要投資物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross floor area (m ²) 總樓面面積約數 (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Mainland China 中國大陸					
Carrianna Friendship Square Junction Renmin Road South and Chunfeng Road Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	Medium term lease 中期租約	C/R 商業／住宅	4,210	100	Completed 已落成
Block 5, Hui Bo Commercial Centre Guangzhou South Station Shibi Street, Panyu District Guangzhou City Guangdong Province 廣東省 廣州市番禺區石壁街 廣州南站 會博商業中心5棟	Medium term lease 中期租約	C 商業	9,203	100	Completed 已落成
An industrial complex at 18 Xingye Road Xiuying District Haikou City, Hainan Province 位於海南省海口市 興業路18號之一座廠房	Medium term lease 中期租約	I 工業	15,907	65	Completed 已落成
Commercial Office Building Units Block 3 Jiahui Life Plaza Northern portion of Wandao Road Quhai Community, Wanjiang District Dongguan City, Guangdong Province 廣東省東莞市 萬江區曲海社區 萬道路北側 家滙生活廣場 3號商業辦公樓單元	Medium term lease 中期租約	C/R 商業／住宅	3,682	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業·R—住宅·C—商業

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal properties held as property, plant and equipment by the Group as at 31 March 2025 are as follows:

於二零二五年三月三十一日本集團持有作為物業、廠房及設備之主要物業詳情如下：

Name/location	Tenure	Type	Approx. gross floor area (m ²) 總樓面面積約數 (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Hong Kong 香港					
Unit A, 26th Floor and Car park space Nos. 19, 20, 21, 22, 39 and 40 on 2nd Floor and Lorry Parking Space No. L21 on 1st Floor, Wyler Centre, Phase II 200 Tai Lin Pai Road Kwai Chung, New Territories 新界葵涌 大連排道200號 偉倫中心第二期 26樓A室及2樓第19號、20號、21號、22號、39號及40號車位及1樓L21號貨車泊車位	Medium term lease 中期租約	I 工業	812	100	Completed 已落成
Unit 18 and 19 on 8th Floor Wah Sang Industrial Building Nos. 14-18 Wong Chuk Yeung Street Shatin, New territories 新界沙田 黃竹洋街14-18號 華生工業大廈 8樓18室及19室	Medium term lease 中期租約	I 工業	298	60	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業，R—住宅，C—商業

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal properties held as property, plant and equipment by the Group as at 31 March 2025 are as follows:
(Continued)

於二零二五年三月三十一日本集團持有作為物業、廠房及設備之主要物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross floor area (m ²) 總樓面面積約數 (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Hong Kong					
香港					
(i) The 12th floor of Tower Two, and (ii) Flat Roof B2 on the 7th floor of Tower Two Ever Gain Plaza No. 88 Container Port Road Kwai Chung, New Territories 新界葵涌 貨櫃碼頭路88號 永得利廣場 (i)二座十二樓·及 (ii)二座七樓屋頂平台B2	Medium term lease 中期租約	I 工業	2,780	95%	Completed 已落成
Mainland China					
中國大陸					
Nos. 3-6, 5/F Carrianna Friendship Square Junction Renmin Road South and Chunfeng Road Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場 五樓3-6號	Medium term lease 中期租約	C 商業	1,068	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I－工業·R－住宅·C－商業

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal properties held as property, plant and equipment by the Group as at 31 March 2025 are as follows:
(Continued)

於二零二五年三月三十一日本集團持有作為物業、廠房及設備之主要物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross floor area (m ²)	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總樓面面積約數 (平方米)	實際持有百分比	完成階段
Mainland China					
中國大陸					
Units A, B, C and D 14th Floor and Unit South B on 17th Floor, Lianhua Building Renmin South Road, Luohu District Shenzhen Special Economic Zone	Medium term lease	C	557	100	Completed
深圳經濟特區 羅湖區人民南路 聯華大廈 14樓A、B、C及D室及17樓南B室	中期租約	商業			已落成
Room 301-304, 321-326 Shenzhen Centre Commercial Building, Min Tian West Road, Futian Centre District Futian District Shenzhen Special Economic Zone	Long term lease	C	1,570	100	Completed
深圳經濟特區 福田區 福田中心區民田路西 深圳中心商務大廈 301-304室及321-326室	長期租約	商業			已落成
14 Zu Miao Road Chancheng District Foshan Municipal	Medium term lease	C	12,954	100	Completed
佛山市 禪城區 祖廟路14號	中期租約	商業			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業，R—住宅，C—商業

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal properties held as property, plant and equipment by the Group as at 31 March 2025 are as follows:
(Continued)

於二零二五年三月三十一日本集團持有作為物業、廠房及設備之主要物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross floor area (m ²) 總樓面面積約數 (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Mainland China					
中國大陸					
Sales Centre East of Xin Guang Road/South of Da Gang Road C section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang 連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南C段 營銷中心	Medium term lease 中期租約	C 商業	1,739	100	Completed 已落成
Commercial Units numbered 8-S113, 8-S212, 8-S301 and 8-S401 of the 4-storey building, and 10 parking spaces at basement Level 1 No. 8 Building on Land A3-4 Fifth Avenue Runcheng Apartment Complex Qianxing Road, Xishan District Kunming, Yunan Province 雲南省昆明市 西山區前興路 潤城小區第五大道 A3-4地塊8棟上之四層樓宇 編號為8-S113、8-S212、 8-S301及8-S401之商業單位 以及於該樓宇地庫1層之 10個停車位	Medium term lease 中期租約	C 商業	2,036	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業·R—住宅·C—商業

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal properties held for sale held by the Group as at 31 March 2025 are as follows:

於二零二五年三月三十一日本集團持有持作出售主要物業詳情如下：

Name/location	Tenure	Type	Approx. gross floor area (m ²) 總樓面面積約數 (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Mainland China					
中國大陸					
Carrianna Friendship Square Junction Renmin Road South and Chunfeng Road Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	Medium term lease 中期租約	C/R 商業／住宅	212	100	Completed 已落成
Imperial Palace Hong Yi Cun Baoan South Road Shenzhen Special Economic Zone 深圳經濟特區 寶安南路 洪一村 駿庭名園	Long term lease 長期租約	C/R 商業／住宅	153	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業，R—住宅，C—商業

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal properties held for sale held by the Group as at 31 March 2025 are as follows: (Continued)

於二零二五年三月三十一日本集團持有持作出售主要物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross floor area (m ²) 總樓面面積約數 (平方米)	Effective % held 實際持有百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
Mainland China					
中國大陸					
Leather Trade Centre East of Xin Guang Road/South of Da Gang Road B section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang 連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南B段 皮具服裝交易中心	Medium term lease 中期租約	C 商業	34,510	100	Completed 已落成
Building Materials Trade Centre East of Xin Guang Road/South of Da Gang Road C section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang 連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南C段 建材交易中心	Medium term lease 中期租約	C 商業	49,157	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

附註：

物業類別：I—工業·R—住宅·C—商業

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal properties under development held by the Group as at 31 March 2025 are as follows: (Continued)

於二零二五年三月三十一日本集團持有發展中之主要物業詳情如下：(續)

Location	Use	Site area (m ²)	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (平方米)	完成階段	實際持有百分比	預計完成日期
Mainland China					
中國大陸					
East of Xin Guang Road/South of Da Gang Road B section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang 連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南B段	Commercial/ residential 商業／住宅	26,069	Foundation work in progress 地基工程進行中	100	N/A 不適用
East of Xin Guang Road/South of Da Gang Road F section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang 連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南F段	Commercial/ residential 商業／住宅	77,757	Foundation work in progress 地基工程進行中	100	N/A 不適用
East of Xin Guang Road/South of Da Gang Road C section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang 連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南C段	Commercial/ residential 商業／住宅	22,731	Foundation work in progress 地基工程進行中	100	N/A 不適用

Schedule of Principal Properties

主要物業概要

31 March 2025 二零二五年三月三十一日

Particulars of principal properties held for sale held by the Group as at 31 March 2025 are as follows: (Continued)

於二零二五年三月三十一日本集團持有發展中之主要物業詳情如下：(續)

Location	Use	Site area (m ²)	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (平方米)	完成階段	實際持有百分比	預計完成日期
Mainland China					
中國大陸					
East of Xin Guang Road/South of Da Gang Road E section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang	Commercial/ residential	93,643	Foundation work in progress	100	N/A
連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南E段	商業／住宅		地基工程進行中		不適用
East of Xin Guang Road/South of Da Gang Road G section Lin Gang Industrial Area Lianyungang Eco & Tech Development Zone Lianyungang	Commercial/ residential	122,577	Foundation work in progress	100	N/A
連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南G段	商業／住宅		地基工程進行中		不適用

