



Deson Development International Holdings Limited

迪臣發展國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：262)



ANNUAL REPORT 2025 年報

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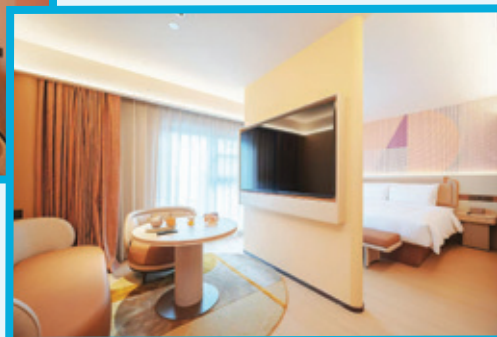
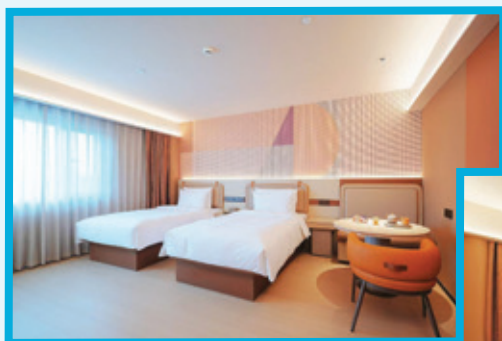
Hotel Operation 酒店營運

Orange Hotel, Kaifeng, China

These are villas located at Longting West Road, Kaifeng. They have been renovated into “Kaifeng Orange Hotel”, and its operation and revenue are satisfactory.

中國開封 桔子酒店

位於開封龍亭西路排屋別墅，現已改裝為“開封桔子酒店”，經營情況及收益理想。

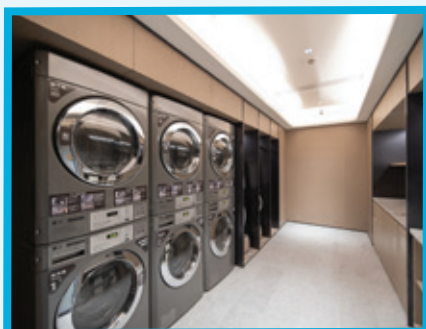


Ji Hotel, Kaifeng, China

It is located at Ximen Dajia in Longting District, Kaifeng. It has now been leased and converted into Kaifeng Ji Hotel, which is suitable for tourism and business.

中國開封 全季酒店

位於開封龍亭區西門大街，現已出租成為適合旅遊及商務之“開封全季酒店”。



Trading of Medical Equipment 銷售醫療設備

MedTech Commerce 醫療科技商貿

Medical Technologies Limited and other associates

迪臣國際醫學儀器有限公司及其他聯營公司



From 2024 to 2025, Medical Technologies Limited participated in at least three major exhibitions: the HKPA Conference 2024, GIES 2024, and Arab Health 2025.

由2024年至2025年，迪臣國際醫學儀器有限公司參加了至少三個主要展覽：「香港物理治療學會會議2024」、「樂齡科技博覽暨高峰會2024」及「杜拜醫療展覽2025」。

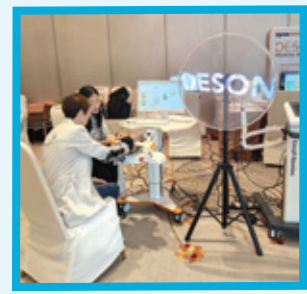
Hong Kong Physiotherapy Association Conference 2024 (October 2024)

As the exclusive premier sponsor of the Hong Kong Physiotherapy Association (HKPA) Conference, we co-organized an accredited 5-credit Continuing Professional Development (CPD) course, delivered by renowned neurorehabilitation expert Ms. Sarah Daniel. A globally recognized thought leader in clinical education, Ms. Daniel's pioneering work has shaped best practices in neurorehabilitation worldwide. Her distinguished speaking engagements include keynote presentations at the World Neurorehabilitation Congress and RehabWeek. This collaboration reinforced our strategic partnership with HKPA in advancing industry-leading professional education.



香港物理治療學會會議2024 (2024年10月)

作為大會首席贊助商，我們成功協辦了由香港物理治療學會 (HKPA) 主辦的5學分持續專業發展課程。本次課程特邀神經康復領域權威專家Sarah Daniel女士擔任主講。Sarah女士作為國際公認的臨床教育領袖，其創新性研究成果持續推動全球神經康復實踐標準，曾受邀出席世界神經康復大會、康復周等頂尖學術平台發表主題演講。此次合作進一步鞏固了我們與HKPA在推動行業教育領域的戰略夥伴關係。



Gerontech and Innovation Expo Cum Summit 2024 (November 2024)

At GIES 2024, we showcased groundbreaking advancements in neuro-robotic systems integrated with augmented reality (AR) and virtual reality (VR) to empower non-governmental organizations (NGOs) in revolutionizing elderly and rehabilitative care. Our focus was on advancing medical technologies and cognitive training therapy systems.

樂齡科技博覽暨高峰會(2024年11月)

在2024年GIES展會上，我們展示了神經機器人系統與增強現實(AR)和虛擬實境(VR)集成的突破性成果，旨在賦能非政府組織(NGO)革新老年人和康復護理。我們的重點是推動醫療技術和認知訓練治療系統的發展。



Arab Health 2025 Exhibition - Global Launch of Hope4Care (AR) Rehabilitation System

In January 2025, we made our international debut at Arab Health in Dubai, the world's premier healthcare exhibition, introducing our groundbreaking Hope4Care (AR) rehabilitation training system to a global audience. As one of the largest and most influential healthcare events, Arab Health 2025 brought together industry leaders, innovators, and professionals to showcase cutting-edge advancements in medical technology, healthcare services, and pharmaceuticals. With over 180,000 healthcare professionals, more than 4,000 exhibitors, and representatives from over 180 countries, the event served as a pivotal platform for networking, knowledge exchange, and exploring the future of healthcare innovation.

Our participation marked a significant milestone in expanding our rehabilitation solutions into international markets, reinforcing our commitment to transforming patient care through augmented reality (AR) technology.

杜拜醫療展2025 - Hope4Care (AR) 康復系統全球首發

在2025年1月，我們在全球頂尖醫療盛會 - 杜拜醫療展 (Arab Health) 上首次全球亮相，向國際觀眾展示了突破性的Hope4Care (AR) 康復訓練系統。作為規模最大、最具影響力的醫療展會之一，Arab Health 2025 彙聚了行業領袖、創新專家與專業人士，共同展示醫療技術、健康服務和製藥領域的最前沿突破。本屆展會吸引了逾18萬名醫療從業者、4,000餘家展商及來自180多個國家的行業代表，使該展會成為行業交流、知識共用和探索醫療創新未來的重要平台。

此次參展標誌著我們在拓展國際康復解決方案市場進程中邁出了重要一步，進一步彰顯了我們通過增強現實 (AR) 技術革新患者護理的堅定承諾。



“Fun Fun Day” Annual Community Care Initiative

Advancing our commitment to social responsibility, we proudly organized the latest edition of our annual “Fun Fun Day” care initiative. This year's event brought together several leading community partners, including: Tung Wah Group of Hospitals, Hong Chi Association, New Life Psychiatric Rehabilitation Association, Po Oi Hospital, The Hong Kong Society for the Blind, Christian & Missionary Alliance and St. James' Settlement.



Our team introduced seniors and community members to the groundbreaking Hope4Care Augmented Reality (AR) Rehabilitation Training System, demonstrating how technology can enhance wellbeing. Participants then engaged in guided interactive stretching sessions, creating a dynamic blend of:

- Technological innovation in rehabilitation
- Practical health education
- Joyful community connection

More than an event, this initiative represented our vision of compassionate care reimagined, where cutting-edge solutions meet heartfelt service to empower every participant.

「樂在耆中」年度關愛行動

為踐行企業社會責任，我們成功舉辦最新一屆「樂在耆中」年度社區關愛活動。本次活動攜手各大社福機構共同開展，包括：東華三院、匡智會、新生精神康復會、博愛醫院、香港盲人輔導會、基督教宣道會及聖雅各福群會。

活動中，我們的專業團隊向長者及有需要人士展示了創新的「Hope4Care增強現實 (AR) 康復訓練系統」，讓社區親身體驗科技如何提升健康生活。參與者隨後在指導下進行互動伸展運動，實現三大融合：

- 康復科技應用 • 實用健康指導 • 歡樂社群互動

這不僅僅是一次活動，更是我們「以創新重塑人文關懷」理念的實踐 -- 通過前沿科技與暖心服務的結合，為每位參與者帶來賦能體驗。



Deson Innovative Limited and other associates

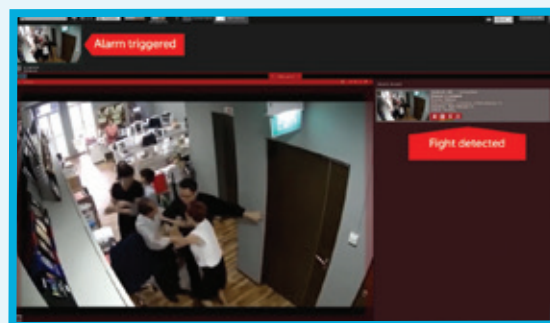
迪衛智能系統有限公司及其他聯營公司

During the year, Deson Innovative Limited has continued to expand the application of its AI-powered video analytics systems. We sustained our provision of data analytics services for visitor management at renowned international art fairs, utilizing crowd flow analysis and age-gender demographics to assist organizers in optimizing layouts and enhancing visitor experiences. Additionally, we provided anti-wandering detection solutions for multiple elderly care facilities, leveraging AI video analytics to accurately identify abnormal behaviors among seniors, significantly improving their safety while alleviating the workload of healthcare staff. Furthermore, we delivered AI solutions to the property management and retail sectors, strengthening site security and offering diverse intelligent analytics to reduce manpower demands and operational costs.

To promote our products and solutions, we regularly hosted seminars to showcase cutting-edge technologies and innovative applications to clients and industry professionals. In collaboration with industry partners, we also organized events that significantly enhanced our market influence and attracted a broader range of potential clients.

Deson Innovative Limited remains committed to innovation, continuously refining our products and solutions. By advancing technological research and market expansion, we aim to meet the diverse needs of our clients and solidify our leadership position in the industry.

迪衛智能系統有限公司在本年度持續拓展人工智能視頻分析系統的應用。我們繼續為國際知名藝術博覽會提供入場人員數據分析服務，通過人流分析及年齡與性別統計，協助主辦方優化佈局並提升參觀體驗。此外，公司為多家護老院提供防遊走偵測方案，運用人工智能視頻分析系統精準識別長者異常行為，顯著提升長者安全並減輕醫護人員工作負擔。同時，我們為物業管理及零售行業提供人工智能解決方案，不僅強化場所安全，還通過多樣化的智能分析功能減輕人力壓力並降低運營成本。

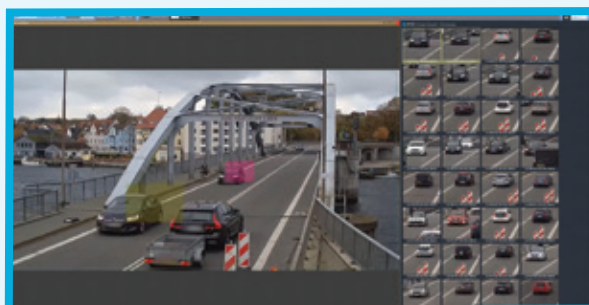


AI Fight detector
人工智能打鬥偵測

為推廣公司產品與解決方案，我們定期舉辦研討會，向客戶及行業專業人士展示尖端技術與創新應用，並與行業合作夥伴協同組織活動，顯著提升市場影響力並吸引更多潛在客戶。

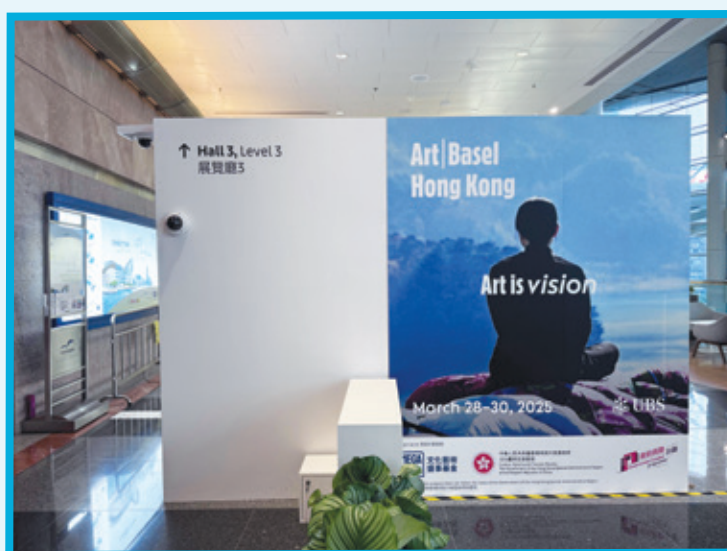
迪衛智能系統有限公司將秉持創新精神，持續優化產品與解決方案，深耕技術研發與市場拓展，以滿足客戶多元需求，鞏固行業領先地位。

AI Vehicle Recognition
人工智能汽車型號偵測





Regularly organize seminars on intelligent system solutions
定期舉辦智能系統方案研討會



Renowned International Art Expo 2025
著名國際藝術博覽會2025



Software System Development and Integration - Case Study on People Flow Analysis and Age-Gender Statistics
軟件系統開發及整合 - 人流分析和年齡性別統計案列

BOARD OF DIRECTORS

Executive Directors

Mr. Tjia Boen Sien (*Managing Director and Chairman*)
Mr. Wang Jing Ning
Mr. Tjia Wai Yip, William
Ms. Tse Hoi Ying

Independent Non-executive Directors

Dr. Ho Chung Tai, Raymond
Ir Siu Man Po
Mr. Siu Kam Chau
Mr. Song Sio Chong

BOARD COMMITTEES

Audit Committee

Mr. Siu Kam Chau (*Chairman*)
Dr. Ho Chung Tai, Raymond
Mr. Song Sio Chong

Remuneration Committee

Mr. Siu Kam Chau (*Chairman*)
Mr. Tjia Boen Sien
Mr. Wang Jing Ning
Dr. Ho Chung Tai, Raymond
Mr. Song Sio Chong

Nomination Committee

Mr. Song Sio Chong (*Chairman*)
Mr. Tjia Boen Sien
Mr. Wang Jing Ning
Dr. Ho Chung Tai, Raymond
Mr. Siu Kam Chau

FINANCIAL CONTROLLER AND COMPANY SECRETARY

Mr. Lam Wing Wai, Angus, *HKICPA*

AUTHORISED REPRESENTATIVES

Mr. Tjia Boen Sien
Mr. Lam Wing Wai, Angus, *HKICPA*

PRINCIPAL BANKERS

United Overseas Bank Limited
Nanyang Commercial Bank Limited

董事會

執行董事

謝文盛先生 (*董事總經理兼主席*)
王京寧先生
謝維業先生
謝海英女士

獨立非執行董事

何鍾泰博士
蕭文波工程師
蕭錦秋先生
宋小莊先生

董事委員會

審核委員會

蕭錦秋先生 (*主席*)
何鍾泰博士
宋小莊先生

薪酬委員會

蕭錦秋先生 (*主席*)
謝文盛先生
王京寧先生
何鍾泰博士
宋小莊先生

提名委員會

宋小莊先生 (*主席*)
謝文盛先生
王京寧先生
何鍾泰博士
蕭錦秋先生

財務總監及 公司秘書

林榮偉先生 (*香港會計師公會*)

授權代表

謝文盛先生
林榮偉先生 (*香港會計師公會*)

主要往來銀行

大華銀行有限公司
南洋商業銀行有限公司

LEGAL ADVISER

Howse Williams
27/F Alexandra House
18 Chater Road, Central
Hong Kong SAR

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Level 8, K11 ATELIER King's Road
728 King's Road, Quarry Bay, Hong Kong

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
17th Floor, Far East Finance Centre
No.16 Harcourt Road
Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

11th Floor, Nanyang Plaza
57 Hung To Road
Kwun Tong
Kowloon
Hong Kong

SHARE LISTING

Listed on the Main Board of The Stock Exchange of
Hong Kong Limited
Stock Code: 262

WEBSITE OF THE COMPANY

www.deson.com

法律顧問

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香港特別行政區
中環遮打道18號
歷山大廈27樓

核數師

天職香港會計師事務所有限公司
註冊會計師
註冊公眾利益實體核數師
香港鰂魚涌英皇道728號
K11 ATELIER King's Road 8樓

股份過戶及 登記總處

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

香港股份過戶及 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

註冊辦事處

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

總辦事處及 主要營業地點

香港
九龍
觀塘
鴻圖道五十七號
南洋廣場十一樓

股份上市

於香港聯合交易所有限公司
主板上市
股份代號：262

公司網站

www.deson.com

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Deson Development International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**We**”), I hereby present to you this annual report (the “**Annual Report**”) for the year ended 31 March 2025 (“**Reporting Period**” or the “**Year**”).

BUSINESS REVIEW

Throughout the Reporting Period, Central and Hong Kong governments implemented successive supportive measures to boost consumer sentiment. Despite some steady progress, overall demand remained weak and required an extended recovery period.

In Mainland China, Central Government launched the largest monetary stimulus package in years to boost economic development, stabilise the property market, and promote domestic consumption. This decisive action demonstrated its commitment to economic revival. However, market sentiment was muted after the initial optimism faded, amid concerns over a weakening renminbi, property sector oversupply and debt issues, and uncertain outlook.

During the Reporting Period, the Group has expanded its hotel business. We have set up another hotel at Kaifeng, the People's Republic of China (the “**PRC**”). Opening a hotel in Kaifeng offers several strategic advantages, driven by its cultural heritage and tourism potential. Kaifeng is part of the “Central Plains”, which includes nearby cities like Luoyang and Zhengzhou. Annual events such as “**Kaifeng Chrysanthemum Cultural Festival**” draw millions of visitors, creating seasonal demand for accommodations.

The Group's financial performance primarily arose from sale of properties, rental income from investment properties, sale of medical equipment, sale of home security and automation products and income from operation of hotels.

During the Reporting Period, the Group recorded a total turnover of approximately HK\$135.5 million (2024: approximately HK\$128.1 million). The net loss attributable to owners of the Company was approximately HK\$73.7 million (2024: HK\$75.7 million), representing a decrease in loss of approximately HK\$2.0 million or 2.6%.

各位股東：

本人謹代表迪臣發展國際集團有限公司（「**本公司**」，連同其附屬公司，「**本集團**」或「**我們**」）董事會（「**董事會**」），謹此向閣下呈報截至二零二五年三月三十一日止年度（「**報告期間**」或「**本年度**」）之年報（「**年報**」）。

業務回顧

於整個報告期間內，中央及香港政府均接連實施支持性措施，刺激消費氛圍。雖然穩步取得一定進展，整體需求仍然疲弱，並需要更長時間方能復甦。

在中國內地，中央政府推出多年來最大型的貨幣刺激方案，藉以刺激經濟發展、穩定物業市場及推動國內消費。此決定性行動展示其致力於令經濟復甦。然而，隨著市場憂慮人民幣貶值、物業市場供應過剩及債務問題，加上前景並不明朗，市場氣氛在初期樂觀情緒消退後有所轉淡。

於報告期間內，本集團已擴充其酒店業務。我們已在中華人民共和國（「**中國**」）開封市設立另一間酒店。受開封市的文化遺產及旅遊業潛力所推動，在當地開設酒店提供多項戰略性優勢。開封為「**中原**」之一部分，當中包括洛陽及鄭州等鄰近城市。「**開封菊花文化節**」等每年一度的盛事吸引數以百萬計的遊客，為住宿創造季節性需求。

本集團之財務業績主要源自出售物業、投資物業之租金收入、銷售醫療設備、銷售家居保安及自動化產品，以及來自酒店營運之收入。

於報告期間，本集團錄得總營業額約135,500,000港元（二零二四年：約128,100,000港元）。本公司擁有人應佔淨虧損約為73,700,000港元（二零二四年：75,700,000港元），虧損減少約2,000,000港元或2.6%。

The decrease of net loss attributable to owners of the Company was due to i) the decrease in fair value loss on investment properties (before deferred tax) of approximately HK\$32,364,000 for the year ended 31 March 2024 to HK\$14,094,000 for this Reporting Period; and ii) the decrease in fair value loss on equity investments designated at fair value through profit or loss from a loss of approximately HK\$104,893,000 for the year ended 31 March 2024 to a loss of approximately HK\$13,684,000 for the Reporting Period due to the disposal of the equity investment that was listed in China on Shenzhen Stock Exchange in the last reporting period. The above was partially offset by i) the decrease in dividend income received from one of the equity investments that was listed in China on Shenzhen Stock Exchange through an equity investment. All the shares have been disposed of in last reporting period so no dividend income (2024: HK\$74,865,000) was received from that equity investment in the Reporting Period; and ii) the decrease in gain arising from the disposal of the investment property in Haikou, the PRC via the disposal of a subsidiary in the last reporting period amounting to approximately HK\$72,656,000 (before taxation).

If the above non-recurring business and fair value adjustment on properties and investments and provision for accounts receivable and other receivables were excluded, the net loss attributable to owners of the Company for our core business for the Reporting Period amounted to approximately HK\$42,053,000 (2024: HK\$60,263,000).

Loss per share for the Reporting Period was HK5.03 cents (2024: HK 5.16 cents).

The consolidated net assets value of the Group as at 31 March 2025 was approximately HK\$1,242 million (2024: approximately HK\$1,342 million). The consolidated net assets value per share as at 31 March 2025 was approximately HK\$0.85, based on 1,466,820,600 shares in issue, as compared to approximately HK\$0.91 per share based on 1,466,820,600 shares in issue as at 31 March 2024.

本公司擁有人應佔淨虧損減少乃由於i)投資物業公平值虧損(扣除遞延稅項前)由截至二零二四年三月三十一日止年度約32,364,000港元減少至本報告期間的14,094,000港元;及ii)由於在上一個報告期間出售於中國深圳證券交易所上市的股權投資,計入指定為按公平值計入損益賬之股權投資之公平值虧損由截至二零二四年三月三十一日止年度之虧損約104,893,000港元減少至報告期間之虧損約13,684,000港元。上述各項由下列各項部分抵銷:i)通過股權投資自其中一項在中國深圳證券交易所上市之股權投資收取之股息收入減少。所有股份已於上一個報告期間出售,故於報告期間並無自該股權投資收取股息收入(二零二四年:74,865,000港元);及ii)於上一個報告期間通過出售一間附屬公司而出售位於中國海口的投資物業所產生之收益減少至約72,656,000港元(除稅前)。

倘撇除上述非經常性業務以及有關物業及投資之公平值調整以及應收賬項及其他應收款項之撥備,於報告期間本公司擁有人應佔核心業務淨虧損約為42,053,000港元(二零二四年:60,263,000港元)。

報告期間每股虧損為5.03港仙(二零二四年:5.16港仙)。

於二零二五年三月三十一日,本集團之綜合資產淨值約為1,242,000,000港元(二零二四年:約1,342,000,000港元)。於二零二五年三月三十一日,按1,466,820,600股已發行股份計算,每股綜合資產淨值約為0.85港元,與二零二四年三月三十一日按1,466,820,600股已發行股份相比較,每股綜合資產淨值約為0.91港元。

OUTLOOK

Looking ahead, heightened geopolitical tensions, US Fed rates trajectory and new tariff policies may introduce economic volatility. In Mainland China, the effect of large-scale fiscal and monetary support measures awaiting to materialise to ease the property sector's debt burden. However, rebuilding consumer confidence remains challenging. In Hong Kong, improving underlying economic conditions is key to property market recovery.

APPRECIATION

On behalf of the directors of the Company ("Directors"), I would like to express my heartfelt thanks for the long-term support and trust of the Company's shareholders, business partners and customers. I would also like to express my sincere appreciation to all of my colleagues for their dedication and commitment to make valuable contributions to the Group during the Year. In the coming year, the Group will carry on dedicating its efforts and with our combined efforts, we are looking forward to overcoming all those challenges and hence deliver sustainable returns to the Company's shareholders.

展望

展望將來，地緣政治緊張局勢加劇、美國聯儲局調整利率及新關稅政策均可能會令經濟動盪。在中國內地，大規模財政及貨幣支援措施即將生效，從而減輕物業行業的債務負擔。然而，重建消費者信心仍然挑戰重重。在香港，改善相關經濟狀況為物業市場復甦的關鍵。

致謝

本人謹代表本公司董事（「董事」），對本公司之股東、業務夥伴及客戶之長期支持及信任致以衷心謝意，並感激全體員工於本年度為本集團作出寶貴貢獻及努力不懈。來年，本集團將專心致力，期望憑藉我們之共同努力，所面對之挑戰可迎刃而解，讓本集團取得成功，為本公司股東帶來可持續回報。

Tjia Boen Sien
Managing Director and Chairman

Hong Kong
26 June 2025

董事總經理兼主席
謝文盛

香港
二零二五年六月二十六日

BUSINESS REVIEW

The Group's major business segments during the year ended 31 March 2025 comprise:

- (a) the property development and investment business segment where the Group is engaged in property development of residential and commercial properties and the holding of investment properties;
- (b) the trading business segment where the Group is engaged in the trading of medical equipment and home security and automation products, including the provision of related installation; and
- (c) the "others" segment comprises, principally, the operation of hotels.

The Group's revenue for the year ended 31 March 2025 was approximately HK\$135,468,000 (2024: HK\$128,074,000), representing an increase of approximately 6% as compared to last year.

Property development and investment business

The Group's revenue for the year ended 31 March 2025 generated from this segment was approximately HK\$76,108,000 (2024: HK\$86,284,000), representing a decrease of approximately 12% as compared with last year. Revenue generated from this segment was derived from the sales of properties in the People's Republic of China (the "PRC") and rental income earned from investment properties located in the PRC.

(i) Sales of properties

In Mainland China, the Central Government continued to implement accommodative monetary policy and necessary fiscal stimulus to support economic recovery throughout the year. The overall property market remained relatively weak as property sales and sales prices declined most of the year.

Revenue decreased from approximately HK\$68,114,000 for the year ended 31 March 2024 to approximately HK\$55,290,000 for the year ended 31 March 2025, representing a decrease of approximately 19%.

業務回顧

本集團於截至二零二五年三月三十一日止年度的主要業務分類包括：

- (a) 物業發展及投資業務分類，乃本集團從事住宅及商用物業之物業發展及持有投資物業；
- (b) 貿易業務分類，乃本集團從事買賣醫療設備及家居保安及自動化產品，包括提供相關安裝；及
- (c) 「其他」分類主要包括營運酒店。

本集團於截至二零二五年三月三十一日止年度的收入約為135,468,000港元（二零二四年：128,074,000港元），較去年上升約6%。

物業發展及投資業務

截至二零二五年三月三十一日止年度，本集團自該分類錄得收入約76,108,000港元（二零二四年：86,284,000港元），較去年下跌約12%。該分類收入來自出售位於中華人民共和國（「中國」）的物業及自位於中國的投資物業賺取的租金收入。

(i) 出售物業

中國內地方面，中央政策繼續實施寬鬆貨幣政策及必要財務刺激措施以於全年支持經濟復甦。由於物業市場的銷售及售價下跌，所以，整體物業市場全年大部分時間仍然相對疲弱。

收入由截至二零二四年三月三十一日止年度約68,114,000港元下跌至截至二零二五年三月三十一日止年度約55,290,000港元，減幅約為19%。

Section G of Century Place in Kaifeng, the PRC has been launched to the market at the end of 2023. During the Reporting Period, sales were mainly contributed by the sales of Section G. Compared with the corresponding period last year, just a few car parks at World Expo Plaza in Kaifeng, the PRC and a few commercial units at Haikou, the PRC were sold.

Despite the increase of saleable area, during the Reporting Period, the Group has entered into eight sale and purchase agreements for eight premises (the “**Premises**”) located at Building No. 4, 1 Longting Lake • Xiyuan, Longting Area, Kaifeng City, Henan Province, the PRC. The contract sum is approximately HK\$39,633,000 (RMB36,697,000). Subsequent to these sales transactions, the Group entered into lease agreements with the buyers for the Premises. The Group then recognised the above transactions as sale-and-leaseback transactions when the lease agreements become effective after obtaining shareholders’ approval at the special general meeting held on 27 August 2024. The Group applied the lessee accounting model to the leaseback under HKFRS 16 Leases thus no sales were recognised for these Premises. As there was no recognition of sales, it causes a drop in sales for the Reporting Period even though more sales transactions were noted as compared to the last Reporting Period.

(ii) *Rental income from investment properties*

Rental income from investment properties increased from approximately HK\$18,170,000 for the year ended 31 March 2024 to approximately HK\$20,818,000 for the Reporting Period, representing an increase of approximately 15%. During the Reporting Period, the Group has leased certain area of Section F, the Century Place, Kaifeng, the PRC to an independent third party to operate a hotel, namely Ji Hotel. More rental income was earned. In view of the improvement of the tourism industry, the Group expects to lease out other unsold area to reliable tenants to earn additional rental income.

中國開封世紀豪苑G區已於二零二三年年底推出市場。於報告期間，銷售乃主要由銷售G區所貢獻。與去年同期相比，只有中國開封世博廣場之少量停車位及位於中國海口之少量商業單位獲出售。

儘管可售面積有所增加，於報告期間內，本集團就位於中國河南省開封市龍亭區龍亭湖1號•璽園4號樓之八個物業（「該等物業」）訂立八份買賣協議。合約金額約為39,633,000港元（人民幣36,697,000元）。於該等銷售交易後，本集團與該等物業之買方訂立租賃協議。當租賃協議在於二零二四年八月二十七日舉行之股東特別大會上取得股東批准後，本集團隨後確認上述交易為售後租回交易。本集團已根據香港財務報告準則第16號租賃就租回應用承租人會計模型。故並無就該等物業確認銷售。由於並無確認銷售，即使較上一個報告期間錄得更多銷售交易，此舉導致報告期間之銷售減少。

(ii) *投資物業租金收入*

投資物業租金收入由截至二零二四年三月三十一日止年度約18,170,000港元上升至報告期間約20,818,000港元，增加約15%。於報告期間內，本集團出租中國開封世紀豪苑F區之若干面積予一名獨立第三方以經營酒店，即全季酒店。已賺取更多租金收入。鑒於旅遊業有所改善，本集團預期將出租其他尚未出售面積予可靠租戶，以賺取額外租金收入。

Segment operating loss generated from this segment during the Reporting Period amounted to approximately HK\$27,193,000 (2024: HK\$53,170,000). The decrease in loss for this Reporting Period was due to the decrease in fair value loss on investment properties (before deferred tax) from approximately HK\$32,364,000 in last reporting period to approximately HK\$14,094,000 for this Reporting Period. The decrease is because of (a) one of the long term tenancy agreements signed with an independent third party of a mall in Kaifeng, the PRC was terminated during the Reporting Period and caused the increase in the fair value of that property and; (b) higher gross profit margin was noted for the sales during this Reporting Period because of lower gross profit margin for the sales of the animation center (area: 5,823 sq.m.) at the World Expo Plaza in Kaifeng, the PRC in the last reporting period.

The decrease in segment operating loss was partially offset by the revaluation loss noted due to the new long term agreement signed with an independent third party of the hotel located in Haikou, the PRC.

Trading business

The Group's revenue for the year ended 31 March 2025 generated from this segment recorded at approximately HK\$40,262,000 (2024: HK\$28,715,000), representing a significant increase of approximately 40% as compared with last year.

Revenue generated from this segment arises from the trading of medical equipment, wellness and pandemic prevention products as well as home security and automation products, including the provision of the related installation and maintenance services.

(i) Trading of medical equipment, wellness and pandemic prevention products

Revenue increased significantly from approximately HK\$24,746,000 for the year ended 31 March 2024 to approximately HK\$37,469,000 for the year ended 31 March 2025, representing a significant increase of approximately 51%.

於報告期間內自此分類產生之分類經營虧損約為27,193,000港元(二零二四年: 53,170,000港元)。本報告期間之虧損有所減少, 乃由於投資物業之公平值虧損(扣除遞延稅項前)由上一個報告期間約32,364,000港元減少至本報告期間約14,094,000港元。該減少乃由於(a)其中一項與一名獨立第三方就中國開封之購物中心簽訂之長期租賃協議於報告期間內終止, 並導致該物業之公平值增加; 及(b)於本報告期間內之銷售錄得較高毛利率, 原因是上一個報告期間出售位於中國開封世博廣場之動態館(面積: 5,823平方米)錄得較低毛利率。

分類經營虧損減少由因與一名獨立第三方就位於中國海口之酒店簽訂新長期協議所錄得之重估虧損所部分抵銷。

貿易業務

本集團於截至二零二五年三月三十一日止年度來自此分類的收入約為40,262,000港元(二零二四年: 28,715,000港元), 較去年大幅上升約40%。

此分類產生的收入來自買賣醫療設備、健康及防疫產品, 以及家居保安及自動化產品, 包括提供相關安裝及維修服務。

(i) 買賣醫療設備、健康及防疫產品

收入由截至二零二四年三月三十一日止年度約24,746,000港元大幅增至截至二零二五年三月三十一日止年度約37,469,000港元, 大幅增加約51%。

The increase was due to the recognition of a major sales order from Hong Kong Hospital Authority during this Reporting Period for the sale and installation of a hydrotherapy pool to United Christian Hospital under Kowloon East Cluster Procurement Centre with a contract sum of approximately HK\$9,500,000. On the other hand, the recognition of a significant order for an underwater treadmill, amounting to approximately HK\$1,215,000 also caused an increase in turnover during the Reporting Period.

(ii) Trading of home security and automation products

Turnover decreased from approximately HK\$3,969,000 for the year ended 31 March 2024 to approximately HK\$2,793,000 for the year ended 31 March 2025, representing a decrease of approximately 30%.

The decrease in turnover was because of the termination of the trading of home security and automation business in China. For the sales in Hong Kong, as the economic growth was not up to expectation, our customers became more conservative which caused the drop in sales and demand for security products.

Segment operating profit generated from this segment during the Reporting Period amounted to approximately HK\$2,347,000 (2024: loss of HK\$2,782,000). The change from loss to profit was because of the improvement in sales during the Reporting Period.

Other business, principally operation of hotels

The Group's revenue for the year ended 31 March 2025 generated from this segment was recorded at approximately HK\$19,098,000 (2024: HK\$13,075,000), representing a significant increase of 46% as compared with last year. Revenue generated from this segment arises mainly from the operation of hotels. The increase is because the Group has operated two hotels (2024: one hotel) during the Reporting Period.

該增幅乃由於本報告期間確認來自香港醫院管理局就向九龍東聯網採購中心下的基督教聯合醫院銷售及安裝水療池合約金額約為9,500,000港元的主要銷售訂單所致。另一方面，確認有關水底跑步機之大額訂單約1,215,000港元亦導致報告期間內之營業額有所增加。

(ii) 買賣家居保安及自動化產品

營業額由截至二零二四年三月三十一日止年度約3,969,000港元下跌至截至二零二五年三月三十一日止年度約2,793,000港元，跌幅為約30%。

營業額減少乃由於終止了在中國的家居保安及自動化業務。就香港的銷售而言，由於經濟增長不符合預期，客戶變得更為保守，導致保安產品的銷售及需求下跌。

於報告期間此分類產生的分類經營溢利約為2,347,000港元（二零二四年：虧損2,782,000港元）。扭虧為盈乃由於報告期間內的銷售有所改善所致。

其他業務（主要營運酒店）

本集團於截至二零二五年三月三十一日止年度來自此分類的收入約為19,098,000港元（二零二四年：13,075,000港元），較去年大幅上升46%。來自此分類的收入主要來自酒店的營運。該增加乃由於本集團於報告期間內經營兩間酒店（二零二四年：一間酒店）所致。

Hotels Performance

酒店表現

Name 名稱	Commencement Date 開業日期	Rooms available 可用房間	Average daily rooms available 平均每日可用房間		Occupancy 入住率		Average room rate 平均房租		Revenue per average available room 平均可出租客房收入	
			2025	2024	2025	2024	2025	2024	2025	2024
			二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
							(RMB) (人民幣)		(RMB) (人民幣)	
Holiday Inn 智選假日酒店	January 2020 二零二零年一月	243	234	243	44%	37%	221	229	115	99
Orange Hotel 桔子酒店	October 2024 二零二四年十月	89	89	N/A 不適用	86%	N/A 不適用	315	N/A 不適用	270	N/A 不適用

a) *Holiday Inn Express Kaifeng City Center ("Holiday Inn")*

Holiday Inn Express Kaifeng is located in the city centre of Kaifeng, with a total gross floor area of approximately 14,000 sq.m.. It consists of 243 guest rooms, including 100 king bed standard rooms, 106 single bed standard rooms, 18 king bed superior rooms, 18 single bed superior rooms and 1 suite. There are also 3 meeting rooms with a total gross floor area of approximately 460 sq.m.. Total turnover for the Reporting Period is approximately HK\$14,354,000 (2024: HK\$13,075,000). The average occupancy rate increased from 37% in last reporting period to 44% to this Reporting Period.

b) *Orange Hotel ("Orange Hotel")*

On 25 June 2024, Deson E-Commerce (Kaifeng) Co., Ltd. (迪臣跨境商貿(開封)有限公司) and Deson Property Development (Kaifeng) Co., Ltd. (迪臣置業發展(開封)有限公司), both being indirect wholly-owned subsidiaries of the Company, entered into eight lease agreements in respect of the lease of eight premises with eight lessors, all are independent third parties, for a period of 180 months commencing from 1 July 2024 to 30 June 2039 (both days inclusive).

a) *開封智選假日酒店(「智選假日酒店」)*

開封智選假日酒店位處開封市中心，總建築面積約為14,000平方米，共有243間客房，包括100間配備大雙人床的標準房間、106間單人床標準房間、18間大雙人床高級房間、18間單人床高級房間及1間套房。該酒店亦設有3間會議室，總建築面積約為460平方米。於報告期間的總營業額約為14,354,000港元(二零二四年：13,075,000港元)。平均入住率由上一個報告期間的37%上升至本報告期間的44%。

b) *桔子酒店(「桔子酒店」)*

於二零二四年六月二十五日，迪臣跨境商貿(開封)有限公司及迪臣置業發展(開封)有限公司(均為本公司之間接全資附屬公司)與八名出租人(均為獨立第三方)就租賃八個物業訂立八份租賃協議，自二零二四年七月一日起至二零三九年六月三十日止(包括首尾兩日)，為期180個月。

Management Discussion and Analysis

管理層討論及分析

Each of the premises is a four-storey house located at Building No. 4, 1 Longting Lake • Xiyuan, Longting Area, Kaifeng City, Henan Province, the PRC. The Group intended to operate the premises, together with other premises owned by the Group located at the same location Building No. 3, 1 Longting Lake • Xiyuan, Longting Area, Kaifeng City, Henan Province, the PRC for a new hotel business under the franchised brand of “**Orange Hotel**”. The Group had entered into a hotel franchise agreement with a member of H World Group Limited (NASDAQ: HTHT; HK: 01179), a company whose shares are listed on NASDAQ and the Main Board of the Stock Exchange and is involved in the principal business of development of leased and owned, manachised and franchised hotels mainly in the PRC.

The Orange Hotel is located inside the Song City tourist zone (宋都皇城旅遊度假區) and next to the LongTing Lake, Kaifeng, with a total gross floor area of approximately 4,700 sq.m.. It consists of 89 guest rooms, including 27 double bed rooms with lake view, 6 twin bed rooms with lake views, 23 double rooms, 24 superior twin bed rooms, 4 king bed rooms, 1 suite and 4 family rooms (include 1 extra large double bed and 1 double bed). There is also 1 meeting room with a total gross floor area of approximately 15 sq.m..

The Orange Hotel has commenced operations since October 2024. Total turnover for the Reporting Period is approximately HK\$4,744,000 (2024: Nil). The average occupancy rate from October 2024 to 31 March 2025 was approximately 86%.

Segment operating loss generated from this segment during the Reporting Period amounted to approximately HK\$6,257,000 (2024: HK\$10,118,000). This is mainly due to the recognition of deficit from revaluation of property, plant and equipment, being the hotel premises at Kaifeng, the PRC (before deferred tax) to approximately HK\$3,528,000 (2024: HK\$3,436,000). The drop in segment operating loss was because of the Group operated one additional hotel during the Reporting Period and a higher occupancy rate was noted during the Report Period.

各物業均為位於中國河南省開封市龍亭區龍亭湖1號•璽園4號樓之四層高房屋。本集團擬連同本集團擁有位於同一地點(即中國河南省開封市龍亭區龍亭湖1號•璽園3號樓)之其他物業一併經營該等物業，並以「**桔子酒店**」特許經營品牌經營新酒店業務。本集團已與華住集團有限公司(NASDAQ: HTHT; HK: 01179)(一間股份於納斯達克及聯交所主板上市之公司，主要業務為主要於中國開發租賃及自有管理加盟及特許經營酒店)之成員公司訂立酒店特許經營協議。

桔子酒店位處宋都皇城旅遊度假區內，鄰近開封龍亭湖，總建築面積約為4,700平方米，共有89間客房，包括27間湖景雙人床房間、6間湖景雙床房間、23間雙人床房間、24間高級雙床房間、4間特大床房間、1間套房及4間親子房間(包括1張加大雙人床及1張雙人床)。該酒店亦設有1間會議室，總建築面積約為15平方米。

桔子酒店自二零二四年十月起開始營運。於報告期間之總營業額約為4,744,000港元(二零二四年：零)。二零二四年十月至二零二五年三月三十一日的平均入住率約為86%。

於報告期間，此分類的分類經營虧損約為6,257,000港元(二零二四年：10,118,000港元)，乃主要由於自重估物業、廠房及設備(即位於中國開封市的酒店物業)確認虧絀(扣除遞延稅項前)約3,528,000港元(二零二四年：3,436,000港元)。分類經營虧損下跌乃由於本集團於報告期間內經營額外一間酒店，並於報告期間內錄得較高入住率。

The net loss attributable to owners of the Company for the year ended 31 March 2025 amounted to approximately HK\$73,724,000 as compared with the net loss attributable to owners of the Company for the year ended 31 March 2024 of approximately HK\$75,691,000.

The decrease of net loss attributable to owners of the Company was due to the:

- i) the decrease in fair value loss on investment properties (before deferred tax) of approximately HK\$32,364,000 for the year ended 31 March 2024 to HK\$14,094,000 for this Reporting Period; and
- ii) the decrease in fair value loss on equity investments designated at fair value through profit or loss from a loss of approximately HK\$104,893,000 for the year ended 31 March 2024 to a loss of approximately HK\$13,684,000 for the Reporting Period due to the disposal of the equity investment that was listed in China on the Shenzhen Stock Exchange in the last reporting period.

The above was partially offset by:

- i) the decrease in dividend income received from one of the equity investments that was listed in China on Shenzhen Stock Exchange through an equity investment. All the shares have been disposed of in the last reporting period so no dividend income (2024: HK\$74,865,000) was received from that equity investment in the Reporting Period; and
- ii) the decrease in gain arising from the disposal of the investment property in Haikou, the PRC via the disposal of a subsidiary in the last reporting period amounting to approximately HK\$72,656,000 (before taxation).

If the above non-recurring business and fair value adjustment on properties and investments and provision for accounts receivable and other receivables were excluded, the net loss attributable to owners of the Company for our core business for the year ended 31 March 2025 amounted to approximately HK\$42,053,000 (2024: HK\$60,263,000).

Loss per share for the year ended 31 March 2025 was approximately HK5.03 cents (2024: 5.16 cents).

於截至二零二五年三月三十一日止年度，本公司擁有人應佔淨虧損約為73,724,000港元，而於截至二零二四年三月三十一日止年度本公司擁有人應佔淨虧損約為75,691,000港元。

本公司擁有人應佔淨虧損有所減少，原因是：

- i) 投資物業之公平值虧損（扣除遞延稅項前）由截至二零二四年三月三十一日止年度約32,364,000港元減少至本報告期間的14,094,000港元；及
- ii) 指定為按公平值計入損益賬之股權投資之公平值虧損由截至二零二四年三月三十一日止年度之虧損約104,893,000港元減少至報告期間之虧損約13,684,000港元，乃由於在上一個報告期間出售在中國深圳證券交易所上市之股權投資所致。

上述各項由以下各項部分抵銷：

- i) 通過股權投資自其中一項在中國深圳證券交易所上市之股權投資收取之股息收入減少。所有股份已於上一個報告期間出售，故於報告期間並無自該股權投資收取股息收入（二零二四年：74,865,000港元）；及
- ii) 於上一個報告期間通過出售一間附屬公司而出售中國海口之投資物業所產生之收益減少至約72,656,000港元（除稅前）。

倘撇除上述非經常性業務以及有關物業及投資之公平值調整以及應收賬項及其他應收款項之撥備，截至二零二五年三月三十一日止年度之本公司擁有人應佔核心業務淨虧損約為42,053,000港元（二零二四年：60,263,000港元）。

截至二零二五年三月三十一日止年度每股虧損約為5.03港仙（二零二四年：5.16港仙）。

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2025, the Group's revenue amounted to approximately HK\$135 million, increased by approximately 6% as compared with last year.

Such increase was mainly because (i) a significant sales contract with Hong Kong Hospital Authority from the trading segment during the Reporting Period; and (ii) the commencement of Orange Hotel operation since October 2024.

Revenue generated from the property development and investment business, trading business and other business amounted to approximately HK\$76 million, HK\$40 million and HK\$19 million, respectively, representing a decrease of approximately 12%, an increase of approximately 40% and an increase of approximately 46%, respectively, as compared with the corresponding period of last year.

Gross profit margin

During the year ended 31 March 2025, the Group's gross profit margin was approximately 42%, up by approximately 9 percentage points as compared with last year's 33%.

This was mainly due to lower gross profit margin noted for the sales of the animation center at World Expo, Kaifeng, the PRC in the last reporting period. During the Reporting Period, higher gross profit was noted for the sales of residential apartments in Kaifeng, the PRC.

On the other hand, the increase was driven by a larger proportion of rental income included in turnover from property development and investment business segment in the Reporting Period as compared with the same period last year, increasing from approximately 21% to approximately 27%. The gross profit margin of the rental income was much higher than that of the sales of properties. As a result, overall gross profit margin was higher in the Reporting Period.

財務回顧

收入

於截至二零二五年三月三十一日止年度，本集團收入約為135,000,000港元，較去年增加約6%。

該增加主要由於(i)於報告期間內貿易分類與香港醫院管理局的重大銷售合約；及(ii)桔子酒店自二零二四年十月開始營運所致。

物業發展及投資業務、貿易業務及其他業務帶來之收入分別約為76,000,000港元、40,000,000港元及19,000,000港元，分別較去年同期減少約12%、增加約40%及增加約46%。

毛利率

於截至二零二五年三月三十一日止年度，本集團毛利率約為42%，較去年的33%上升約9個百分點。

此乃主要由於上一個報告期間出售中國開封市世博廣場之動態館錄得較低毛利率所致。於報告期間內，銷售中國開封市的住宅公寓錄得較高毛利率。

另一方面，該增加乃受到報告期間內計入來自物業發展及投資業務分類營業額的租金收入比例高於去年同期所帶動，由約21%增加至約27%。租金收入的毛利率遠高於物業銷售。因此，報告期間的整體毛利率較高。

Other income and gains

The Group's other income and gains amounted to approximately HK\$24 million, decreased significantly by approximately 74% as compared to approximately HK\$93 million in the last reporting period. During the year ended 31 March 2024, the Group has disposed of all the shares of one of the equity investments that were listed in China on the Shenzhen Stock Exchange through an equity investment. No dividend (2024: HK\$74,865,000) was earned from that investment during this Reporting Period.

The amount for this Reporting Period mainly represents the rental income earned from some unsold properties held for sales and the imputed interest income regarding the discounted effect due to the repayment schedule of the Outstanding Consideration shown in note 21 to the notes to the consolidated financial statements.

Fair value loss on an equity investments at fair value through profit or loss

The amount for the last reporting period was mainly represents the fair value loss on one of the equity investments due to a significant decrease in the share price of that investment in the last reporting period. As the Group has disposed of all the shares of that equity investments that were listed in China on the Shenzhen Stock Exchange during the year ended 31 March 2024, no such fair value change was noted in this Reporting Period.

Liquidity, financial resources and gearing ratio

During the Reporting Period, the Group maintained a healthy liquidity position with working capital financed mainly by internal resources and also other borrowings. The Group adopted a prudent cash and financial management policy.

As at 31 March 2025, the Group had total assets of approximately HK\$1,742,088,000, which were financed by total liabilities, shareholders' equity and non-controlling interests of approximately HK\$500,178,000, approximately HK\$1,255,483,000 and approximately HK\$13,573,000 (debit balance), respectively. The Group's current ratio as at 31 March 2025 was 2.28 as compared with 1.80 as at 31 March 2024.

其他收入及收益

本集團之其他收入及收益約為24,000,000港元，較上一個報告期間約93,000,000港元大幅減少約74%。於截至二零二四年三月三十一日止年度內，本集團已通過股權投資出售其中一項在中國深圳證券交易所上市之股權投資之所有股份。於報告期間內概無自該項投資賺取任何股息（二零二四年：74,865,000港元）。

本報告期間的金額主要代表自部分尚未出售之待售物業賺取之租金收入及有關由於綜合財務報表附註中附註21所示之尚未清償代價還款時間表之折現影響所產生之推算利息收入。

按公平值計入損益賬的股權投資之公平值虧損

上一個報告期間的金額主要代表其中一項股權投資因該項投資之股價於上一個報告期間大幅下跌而錄得公平值虧損。由於本集團已於截至二零二四年三月三十一日止年度內出售該項在中國深圳證券交易所上市之股權投資之所有股份，故於本報告期間內並無錄得有關公平值變動。

流動資金、財務資源及資產負債比率

於報告期間，本集團維持健康的流動資金狀況，營運資金主要透過內部資源及其他借貸取得。本集團採取審慎的現金及財務管理政策。

於二零二五年三月三十一日，本集團總資產約為1,742,088,000港元，資金來源分別為約500,178,000港元、約1,255,483,000港元及約13,573,000港元之總負債、股東權益及非控股權益（虧絀結餘）。於二零二五年三月三十一日，本集團之流動比率為2.28，而於二零二四年三月三十一日為1.80。

Gearing ratio is calculated by the total interest-bearing debts less cash and cash equivalents divided by the total equity as at the end of the respective reporting periods and multiplied by 100%. The Group had a net gearing ratio of approximately 17% as at 31 March 2025 (2024: 24%). We analysed the maturity profiles of our borrowings and managed our liquidity level to ensure a sufficient cash flow to service our indebtedness and meet cash requirements arising from our business. We will explore various financing opportunities to improve our capital structure and reduce our cost of capital.

Capital expenditure

Total capital expenditure for the year ended 31 March 2025 was approximately HK\$52,784,000. The amount mainly represents the addition of right-of-use assets and leasehold improvements for the lease of premises for the operation of Orange Hotel.

Contingent liabilities

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

Commitments

As at 31 March 2025, the Group had capital commitments contracted, but not provided for, of approximately HK\$57,000.

Charges on group assets

Assets with an aggregate carrying value of approximately HK\$744,152,000 were pledged as securities for the Group's banking facilities.

Treasury policies

The Group had adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 March 2025. The Group strives to reduce its exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Exchange risk exposure

The Group is mainly exposed to balances denominated in RMB which mainly arise from certain entities' foreign currency-denominated monetary assets and liabilities for the Group's operating activities.

資產負債比率按計息債務總額減現金及現金等值項目，除以相關報告期末之權益總額再乘以100%計算。於二零二五年三月三十一日，本集團的淨資產負債比率約為17%（二零二四年：24%）。我們已分析借款的到期狀況，並管理流動資金水平，確保有充足的現金流量償還債務，並滿足我們業務的現金需求。我們將探索不同的融資機會，以改善我們的資本結構並降低我們的資本成本。

資本開支

截至二零二五年三月三十一日止年度之資本開支總額約為52,784,000港元。該金額主要指就租賃物業經營桔子酒店的使用權資產添置及租賃裝修。

或然負債

於二零二五年三月三十一日，本集團並無重大或然負債。

承擔

於二零二五年三月三十一日，本集團有已訂約但未撥備的資本承擔約57,000港元。

集團資產之抵押

總賬面值約為744,152,000港元的資產已予抵押，作為本集團獲授銀行信貸之抵押品。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在截至二零二五年三月三十一日止年度全年內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

外匯風險

本集團主要面臨人民幣計值之結餘風險。出現結餘風險，主要因為本集團的經營活動所用若干實體以外幣計值的貨幣資產與負債。

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures against changes in exchange rates of RMB against Hong Kong Dollar. However, management monitors the related foreign currency exposures closely and will consider hedging significant foreign currency exposures should the need arises.

PROSPECTS

Property development and investment

In 2024, the Central People's Government continued to optimise its real estate policies to stabilise the property market, and strived to improve market conditions on both the supply and demand sides. It also intensified its efforts to support the property sector by abolishing restrictions on home purchases, resales and pricing, lowering mortgage rates, reducing the down payment ratio, and alleviating the tax burden on purchasers exchanging properties.

Looking forward in 2025, the world economy tends to be increasingly constrained by the uncertainties from the lingering geopolitical tensions, higher interest rates and the potential escalation of trade conflicts, particularly between the US and Mainland China which could significantly interrupt the global trade and investment flows. This would hinder the economic growth of both Mainland China and Hong Kong. However, target policies have been put in place by the Chinese Government including fiscal stimulus, monetary easing and support for strategic sectors like the digital economy with the view of boosting domestic demand and hence stabilising economic growth. The strengthened local demand of Mainland China shall bring a spillover effect.

During the Reporting Year, residential pricing experienced a moderate decline driven by the conservative pricing of first-hand stocks in view of the abundant inventory. In contrast, an uptick in residential transaction volume was recorded as a result of the favorable government initiatives introduced during the year including the removal of punitive stamp duties and adjustments to loan-to-value ratios for mortgages, which in turn lowered the purchase barriers and encouraged sales. The ongoing demand from skilled professionals and entrepreneurial migrants from Mainland China provided genuine support to the local residential market and helped enhance market activities throughout the year.

本集團現時並無就撇除人民幣兌港元匯率變動導致的貨幣風險設定外幣對沖政策。然而，管理層會密切監察相關的外幣風險，需要時將考慮對沖重大的外幣風險。

前景

物業發展及投資

於二零二四年，中央人民政府繼續優化其房地產政策以穩定物業市場，並致力於供需兩側改善市況。其亦藉廢除購房、轉售及定價的限制、下調按揭利率、下調首付款比率及紓緩買方交易物業之稅務負擔，加大力度支持物業行業。

展望二零二五年，全球經濟日益受到地緣政治緊張局勢加劇、加息及潛在貿易衝突升溫（尤其是美國與中國內地之間）所帶來之不確定性妨礙，而這可能會嚴重干擾全球貿易及投資動向，繼而將打擊中國內地及香港之經濟增長。然而，中國政策已出台針對性政策，包括財政刺激措施、貨幣寬鬆及支持數字經濟等戰略性行業，藉以刺激國內需求，從而穩定經濟增長。中國內地國內需求轉強，可帶來溢出效應。

於報告年度內，由於存貨充裕令一手單位定價保守，住宅價格經歷溫和下跌。相反，由於政府於年內推出利好措施，包括移除懲罰性印花稅及調整按揭之貸款價值比率，繼而降低購買門檻及鼓勵銷售，住宅成交量有所上升。中國內地專才及企業家移民存在持續需求，為本地住宅市場帶來實際支持，並有助於整個年度之市場活動。

CENTURY PLACE, KAIFENG

On 9 June 2005, the Group was granted the land use rights of a development site within the Long Ting District of the city of Kaifeng, Henan Province, the PRC, which has been developed into a residential and commercial complex with an estimated gross floor area of approximately 210,500 sq.m., known as “Century Place, Kaifeng”. Up to the date of this Annual Report, the construction of a gross floor area of approximately 190,000 sq.m. has been completed and a total sales contract sum of approximately RMB767 million has been achieved.

The unsold area at the Century Place Section A — Section F, Kaifeng consists of the following:

開封世紀豪苑

於二零零五年六月九日，本集團獲授中國河南省開封市龍亭區一幅發展地塊之土地使用權。該地塊已開發為一個建築面積估計約為210,500平方米之住宅及商業綜合項目，名稱為「開封世紀豪苑」。直至本年報日期，約190,000平方米建築面積已竣工，所獲銷售合約總額已達約人民幣767,000,000元。

開封世紀豪苑A區至F區尚未出售面積包括以下各項：

CURRENT USE 當前用途		GROSS FLOOR AREA 建築面積
Section A A區	Investment properties — Shops (leased out) 投資物業 — 商舖(已出租)	53,600 sq.m. 53,600平方米
Section B B區	Properties held for sales — Apartments 待售物業 — 公寓	200 sq.m. 200平方米
	Car park 停車位	70 units 70個
Section C C區	Properties held for sales — Villas 待售物業 — 別墅	6,000 sq.m. 6,000平方米
Section D D區	Properties held for sales — Offices 待售物業 — 辦公室	1,200 sq.m. 1,200平方米
	Car park 停車位	10 units 10個
Section E E區	Properties held for sales — Shops 待售物業 — 商舖	350 sq.m. 350平方米
Section F F區	Properties held for sales — Shops 待售物業 — 商舖	4,900 sq.m. 4,900平方米
	Investment properties — Hotel (leased out) 投資物業 — 酒店(已出租)	6,200 sq.m. 6,200平方米
	Car park 停車位	86 units 86個

During the Reporting Period, the Group has leased certain area of Section F to an independent third party to operate a hotel. Rental income was earned and such portion had been reclassified as investment properties. In view of the improvement of the tourism industry, the Group expects to lease out other unsold area to reliable tenants to earn additional rental income.

於報告期間內，本集團已向一名獨立第三方出租F區之若干面積以供營運一間酒店。租金收入已經賺取，且該部分已重新分類為投資物業。鑒於旅遊業有所改善，本集團預期將出租其他未售面積予可靠租戶，以賺取額外租金收入。

The remaining part of the land (Section G) has been launched to the market during the Reporting Period. The unsold area at the Century Place Section G, Kaifeng consists of the following:

該土地之剩餘部分(G區)已於報告期間內推出市場。開封世紀豪苑G區尚未出售面積包括以下各項：

	CURRENT USE 當前用途	GROSS FLOOR AREA 建築面積
Section G G區	Properties held for sales — Apartments 待售物業 — 公寓	10,000 sq.m. 10,000平方米
	Properties held for sales — Shops 待售物業 — 商舖	1,400 sq.m. 1,400平方米
	Properties, plant and equipment — Hotel 物業、廠房及設備 — 酒店	2,800 sq.m. 2,800平方米
	Car park 停車位	88 units 88個

Up to the date of this Annual Report, a total sales contract sum of approximately RMB110.8 million has been achieved.

直至本年報日期，已經達成合約銷售總額約人民幣110,800,000元。

WORLD EXPO, KAIFENG

On 16 February 2012, the Group successfully won a bid for the acquisition of land use right of a residential and commercial site in the city of Kaifeng, the PRC, which has been developed into a residential and commercial complex with an estimated gross floor area of approximately 95,000 sq.m., known as “World Expo, Kaifeng”. Up to the date of this Annual Report, this project has been completed and achieved a total sale contract sum of approximately RMB574.0 million.

開封世博廣場

於二零一二年二月十六日，本集團成功中標取得中國開封市一幅商住地塊的土地使用權，並已開發為一個估計建築面積約95,000平方米之住宅及商業綜合項目，名稱為「開封世博廣場」。直至本年報日期，本項目已竣工，所獲合約總額約人民幣574,000,000元。

The unsold area at the World Expo, Kaifeng consists of the following:

開封世博廣場尚未出售面積包括以下各項：

	CURRENT USE 當前用途	GROSS FLOOR AREA 建築面積
Commercial Section A 商用A區	Property, plant and equipment — Hotel 物業、廠房及設備 — 酒店	14,000 sq.m. 14,000平方米
Commercial Section B 商用B區	Properties held for sales — Shops 待售物業 — 商舖	2,300 sq.m. 2,300平方米
Residential Blocks 1–3 住宅1–3幢	Properties held for sales — Apartments 待售物業 — 公寓	5,800 sq.m. 5,800平方米
	Car park 停車位	142 units 142個

Trading of medical equipment and home security and automation products

Medical equipment

The increasing standard of living around the globe, especially in Hong Kong and major cities in the PRC, and increasing health awareness, in particular from high-income consumers living in urban areas, together create additional demand for medical equipment. Consequently, this segment is expected to continue to be a worthwhile investment. In the coming reporting period, we will expand our distribution channels and introduce a broader range of products to boost sales growth.

The Group has set up two associates, namely Hope4Care Limited (20% owned by the Group) and UltraX Technologies Co., Ltd. (35% owned by the Group), with independent third parties.

Hope4Care Limited (“**Hope4Care**”) is a research and development company which engages in inventing intelligent human-computer interaction rehabilitation training platforms for the elderly and persons with chronic diseases. The Group cooperates with a professor from the Chinese University of Hong Kong to develop online augmented reality and virtual reality training platforms for stroke survivors and the elderly, including upper limb, lower limb, balance and coordination exercises. The products specifically target on elderly and persons with chronic diseases and provide online rehabilitation services to improve their quality of life.

Hope4Care has been granted ISO13485, which is applicable to research, design, development, marketing and distribution of medical software.

Home security and automation products

Through one of the associates of the Group, Axxonsoft Hong Kong Limited, the Group continues to promote the application of artificial intelligence (“**AI**”) video analysis technology, which can provide various functions such as preventing loitering, assisting in controlling the spread of diseases, analysing human posture and behaviour, and assisting property valuation.

In addition, with the improving standard of living and technology in Hong Kong, major cities in the PRC and Southeast Asia, the Group aims to provide a series of solutions to smart city development for shopping malls, government facilities, border and airport, etc.

買賣醫療設備及家居保安及自動化產品

醫療設備

全球生活水平日益富裕(尤其是在香港及中國主要城市)，及健康意識日漸提高(尤其是在城市居住的高收入消費者)，一併產生了對醫療設備的熱切需求。因此，預期該分類值得繼續投資。在下一個報告期間，我們將透過擴展分銷渠道及引進更多元化產品來刺激銷售增長。

本集團與獨立第三方成立兩間聯營公司，即酷生命科技有限公司(由本集團擁有20%權益)及晁能力科技股份有限公司(由本集團擁有35%權益)。

酷生命科技有限公司(「**酷生命科技**」)為一間研發公司，從事發明供長者及慢性疾病患者使用的智能人機互動康復培訓平台。本集團與香港中文大學的教授合作開發線上增強實景及虛擬實景培訓平台供中風人士及長者使用，包括上肢、下肢、平衡與協調練習。產品特別以長者及慢性疾病患者為目標，並提供線上復康服務以改善其生活質素。

酷生命科技已獲授ISO13485，其適用於研究、設計、發展、營銷及分銷醫療軟件。

家居保安及自動化產品

通過本集團其中一間聯營公司Axxonsoft Hong Kong Limited，本集團持續推動人工智能(「**人工智能**」)視頻分析技術的應用，能提供多種功能，例如防止徘徊、協助控制疾病傳播、分析人體姿勢行為，並協助物業價值評估等。

此外，隨著香港、中國的主要城市及東南亞之生活及科技水準改善，本集團旨在為智能城市的發展提供一系列的解決方案，應用於商場、政府設施、邊境及機場等。

In Hong Kong, we provide people flow analysis services to financial institutions located in different areas to help them better understand customer traffic patterns. We also provide advanced video management platform software to various organisations of the Hong Kong Government to enhance their monitoring and management capabilities.

In Mainland China, we have successfully obtained the first large-scale airport project which integrates multiple different systems, such as access control systems, intrusion alarm systems and fire alarm systems, etc., while combining over 18,000 channels of video cameras, some of which are equipped with AI analysis capabilities, to provide more comprehensive physical security information management services for airport managers.

We actively increase our market share by attending seminars and exhibitions in order to promote our products and expand the sales channel.

The Group will continue to adopt efficient cost management strategies and maintain tight credit control measures to cope with challenges and to improve competitiveness within the volatile operating environment. The Directors will continue to make every effort to maximise the interests of the shareholders of the Company.

Hotel operations

In view of the increasing number of visitors in Kaifeng, the PRC, the Group will continue to improve the quality of its hotel services to ensure hotel guests will have enjoyable experiences during their stays in the hotel.

Opening a hotel in Kaifeng offers several strategic advantages, driven by its cultural heritage and tourism potential. Kaifeng is part of the “Central Plains”, which includes nearby cities like Luoyang and Zhengzhou. Annual events like the “**Kaifeng Chrysanthemum Cultural Festival**” draw millions of visitors, creating seasonal demand for accommodations.

The outlook for our hotels division remains stable amid prevailing challenges. Despite signs of recovery, the industry continues to face operating obstacles including staffing shortages, increase of operation costs and economic uncertainties. In this regard, we will continue to adopt a stringent expenses control approach, stay abreast of the market and be innovative on hotel operations in order to maintain a competitive edge.

在香港，我們為分佈在不同地區的金融機構提供人流分析服務，協助他們更好地掌握客戶流量情況。我們亦為香港政府的不同機構提供先進的視頻管理平台軟件，以提升其監控及管理能力。

在中國內地，我們成功取得首個大型機場項目，該項目整合了多個不同系統，如門禁系統、入侵警報系統、消防系統等，同時結合逾18,000路視頻鏡頭和部分附有人工智能分析功能，為機場管理者提供更完善的物理安全信息管理服務。

我們通過參加研討會及展覽會，積極增加我們的市場份額，以推廣我們的產品及擴大銷售渠道。

本集團將繼續採取有效的成本管理策略及維持嚴格的信貸控制措施來應對經營環境動盪的挑戰及增強競爭力。董事將繼續致力盡其所能，為本公司股東爭取最佳回報。

酒店營運

鑒於中國開封市之訪客人數不斷增加，本集團將繼續改善酒店服務質素，確保酒店賓客得到愉快的留宿體驗。

受開封市的文化遺產及旅遊業潛力所推動，在當地開設酒店提供多項戰略性優勢。開封為「中原」之一部分，當中包括洛陽及鄭州等鄰近城市。「**開封菊花文化節**」等每年一度的盛事吸引數以百萬計的遊客，為住宿創造季節性需求。

儘管當前挑戰重重，酒店分類之前景維持穩定。雖然呈現復甦跡象，行業繼續面臨經營障礙，包括人手短缺、經營成本上升及經濟不確定性。就此而言，我們將繼續採取嚴格開支控制方針，緊貼市場及創新營運酒店，藉以保持競爭優勢。

The Board will strive for new breakthroughs in terms of industry and geographical coverage by improving the Group's corporate governance to comply with the Listing Rules, increasing the risk control level, enhancing asset management capability, further forging a professional and high-quality talent team to seize development opportunities and actively develop new customers. The Group will also pay attention to maintain relationships with existing customers and explore deeper cooperation with quality customers in order to achieve steady and long-term development of the Group.

FUNDRAISING FOR THE PAST TWELVE MONTHS

Placing of bonds and use of proceeds

On 29 January 2024, the Company entered into a placing agreement for the placing of unlisted corporate bonds of an aggregate principal amount of up to HK\$20,000,000. The interest rate is 10% per annum, payable quarterly in arrears. The net proceeds from the placing of 13M Bond were used by the Company to offset the outstanding amount of the previous bond of HK\$13,000,000. As at the date of this Annual Report, bonds of an aggregate principal amount of HK\$13,000,000 were subscribed for by one placee, who is an independent third party and fully repaid during the year ended 31 March 2025.

On 22 August 2022, the Company issued an unlisted corporate bond at a principal amount of HK\$20,000,000 ("**20M Bond**"), which is unsecured, bears a fixed interest rate of 7% per annum, and is fully redeemable by the Company after 2 years from the issue date at its principal amount of HK\$20,000,000. On 6 May 2024, the Company and the holder of the 20M Bond agreed to extend the bond for a further two years from 22 August 2024 and revise the principal amount from HK\$20,000,000 to HK\$15,000,000 ("**15M Bond**") after the Company repaid part of the principal amount in the sum of HK\$5,000,000, which is unsecured, bears a fixed interest rate of 7% per annum. Accordingly, the 15M Bond is fully redeemable by the Company after two year from 22 August 2024 at its principal amount of HK\$15,000,000 (as disclosed in note 28 to the notes to the consolidated financial statements).

As at the date of this Annual Report, bond of an aggregate principal amount of HK\$15,000,000 was subscribed for by one placee, who is an independent third party.

董事會將透過改善本集團的企業管治以遵守上市規則，力求於行業及地理覆蓋範圍上尋求新突破，提升風險控制水平、增強資產管理能力、進一步組織專業而優質的人才團隊，以把握發展機會及積極發掘新客戶。本集團亦將注意與現有客戶維持關係，並加強與優質客戶合作，讓本集團達致穩定而長遠的發展。

過去十二個月集資

配售債券及所得款項用途

於二零二四年一月二十九日，本公司訂立配售協議，以配售本金總額最高達20,000,000港元之非上市公司債券，年利率為10%，須於每季季尾支付。本公司已使用配售13M債券之所得款項淨額抵銷過往債券之尚未清償金額13,000,000港元。於本年報日期，本金總額13,000,000港元之債券已由一名承配人（為獨立第三方）認購，並已於截至二零二五年三月三十一日止年度獲悉數償還。

於二零二二年八月二十二日，本公司按本金總額20,000,000港元（「**20M債券**」）發行非上市公司債券，為無抵押、按固定年利率7%計息，並可由本公司自發行日期起計兩年後按其本金總額20,000,000港元悉數贖回。於二零二四年五月六日，本公司及20M債券持有人同意將債券由二零二四年八月二十二日進一步延長兩年，並於本公司償還部份本金總額5,000,000港元後將本金總額由20,000,000港元修改為15,000,000港元（「**15M債券**」），為無抵押，按固定年利率7%計息。因此，15M債券可由本公司自二零二四年八月二十二日起計兩年後按本金總額15,000,000港元悉數贖回（披露於綜合財務報表附註28）。

於本年報日期，本金總額15,000,000港元之債券已由一名承配人（為獨立第三方）認購。

HUMAN RESOURCES

As at 31 March 2025, the Group had 159 employees, 116 of whom were based in the PRC and the remaining employees were based in Hong Kong. The total employee benefits expenses including directors' emoluments for the year ended 31 March 2025 was approximately HK\$37.4 million as compared with approximately HK\$36.0 million in the previous year. The slightly increase was mainly due to the commencement of the operation of Orange Hotel since October 2024.

The remuneration policy and package of the Group's employees were reviewed and approved by the Directors. Apart from pension funds, in order to attract and retain a high calibre and motivated workforce, the Group offers discretionary bonuses and share options to staff based on individual performance and the achievements of the Group's targets.

人力資源

於二零二五年三月三十一日，本集團共聘用159名僱員，其中116名駐於中國，其餘員工駐於香港。於截至二零二五年三月三十一日止年度，總僱員福利開支（包括董事酬金）約為37,400,000港元，而去年則約為36,000,000港元。略為增加乃主要由於自二零二四年十月起開始營運桔子酒店所致。

董事已審閱及批准本集團僱員之薪酬政策及待遇。除退休金外，為吸納及挽留才能優秀、做事積極之僱員，本集團按個人表現及所達到之本集團目標，向員工授出酌情花紅及購股權。

Report of the Directors

董事會報告

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries consist of (a) property development and investment; (b) trading of medical equipment as well as home security and automation products; and (c) operation of hotels.

RESULTS AND APPROPRIATIONS

The Group's loss for the year ended 31 March 2025 and the Group's financial position as at that date are set out in the financial statements on pages 102 to 105.

No interim dividend was paid during the Year (2024: Nil). The Directors do not recommend the payment of any final dividend for the Year (2024: Nil).

DIVIDEND POLICY

The Company aims to provide a steady return to shareholders and at the same time to maintain a strong financial position for investment opportunities and sustainable development in the future. Dividends proposed or declared, or not recommended, is subject to financial performance, cash flows and future investment opportunities of the Group.

ANNUAL GENERAL MEETING

The Annual General Meeting (the "AGM") will be convened and held on 26 August 2025 (Tuesday). A notice convening the AGM will be published and despatched to the shareholders of the Company in the manner required by the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the qualification as shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from 21 August 2025 to 26 August 2025, both days inclusive. In order to qualify as shareholders of the Company to attend and vote at the AGM, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 20 August 2025.

董事謹此呈報其報告以及本集團截至二零二五年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務包括(a)物業發展及投資；(b)買賣醫療設備以及家居保安及自動化產品；及(c)營運酒店。

業績及分配

本集團截至二零二五年三月三十一日止年度之虧損以及本集團於該日之財務狀況載於第102至105頁之財務報表內。

於本年度，概無派付中期股息（二零二四年：無）。董事不建議就本年度派付任何末期股息（二零二四年：無）。

股息政策

本公司旨在向股東提供穩定的回報，同時保持財務狀況穩健以在未來把握投資機遇及實現可持續發展。建議派付或宣派、或不建議派付股息視乎本集團財政表現、現金流量及未來投資機遇而定。

股東週年大會

股東週年大會（「股東週年大會」）將於二零二五年八月二十六日（星期二）召開及舉行。召開股東週年大會之通告將按上市規則規定之方式刊發及寄發予本公司股東。

暫停辦理過戶登記手續

為釐定出席股東週年大會並於會上投票的股東身份，本公司將於二零二五年八月二十一日至二零二五年八月二十六日止（包括首尾兩天在內）期間暫停辦理過戶登記手續。為符合資格出席股東週年大會並於會上投票，未登記股份持有人必須將所有過戶文件連同有關股票於二零二五年八月二十日下午四時三十分前送達本公司之香港股份過戶及登記分處卓佳證券登記有限公司登記，地址為香港夏慤道16號遠東金融中心17樓。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the Year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment properties are set out on page 49 of this Annual Report.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options during the Year, if any, are set out in notes 30 and 31 to the financial statements, respectively.

EQUITY-LINKED AGREEMENT

Save as disclosed in this Annual Report, there was no equity-linked agreement entered into by the Company during the year ended 31 March 2025.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on pages 106 and 107 of this Annual Report.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company's reserves available for cash distribution and/or distribution in specie, computed in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$72,988,000. In addition, the Company's share premium account and capital redemption reserve, in the aggregate amount of approximately HK\$255,310,000, may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions from its contributed surplus in certain circumstances.

物業、廠房及設備以及投資物業

本集團於本年度之物業、廠房及設備以及投資物業之變動詳情，分別載於財務報表附註14及15。本集團投資物業之進一步詳情載於本年報第49頁。

股本及購股權

於本年度之股本及購股權之變動詳情（如有），分別載於財務報表附註30及31。

股票掛鈎協議

除本年報所披露者外，本公司於截至二零二五年三月三十一日止年度內概無訂立股票掛鈎協議。

儲備

本集團於年內之儲備變動詳情載於本年報第106至107頁綜合權益變動表。

可分派儲備

於二零二五年三月三十一日，根據百慕達一九八一年公司法（經修訂）計算本公司可作現金分派及／或實物分派之儲備約為72,988,000港元。此外，本公司股份溢價賬及資本贖回儲備金額合共約為255,310,000港元，可以以繳足紅股形式分派。

根據百慕達一九八一年公司法（經修訂），於若干情況下，本公司可從實繳盈餘中作出分派。

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 March 2025 is set out in the section headed “**Management Discussion and Analysis**” on pages 13 to 29 of this Annual Report. These discussions form part of this “**Report of the Directors**”.

This business review is made pursuant to paragraph 28(2)(d) of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) published by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), pursuant to which further analysis of and discussion on the above principal activities of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) are made. In the opinion of the Directors, the sections headed “**Chairman’s statement**” and “**Management discussion and analysis**” provide a comprehensive review of the performance of the Group for the year ended 31 March 2025 as well as its future prospects.

PRINCIPAL RISKS AND UNCERTAINTIES

The following is a list of principal risks and uncertainties that are considered to be of significance and have potential to affect the Group’s businesses, results of operations and financial position. However, this list is non-exhaustive as there may be other risks and uncertainties which may arise as a result of changes in economic and other conditions over time. The Group employs a risk management and internal control framework to identify current and foreseeable risks at different levels of the organisation so as to take preventive actions to avoid or mitigate their adverse impacts.

業務回顧

本集團截至二零二五年三月三十一日止年度的業務回顧載於本年報第13至29頁「**管理層討論及分析**」一節。該等討論構成本「**董事會報告**」之一部份。

本業務回顧乃根據香港聯合交易所有限公司（「**聯交所**」）頒佈的《香港聯合交易所有限公司證券上市規則》（「**上市規則**」）附錄D2第28(2)(d)段進行，本集團已據此按照香港法例第622章《公司條例》（「**公司條例**」）附表5的要求對上述的主要業務作出進一步分析及論述。董事認為「**主席報告書**」及「**管理層討論及分析**」兩節已提供本集團截至二零二五年三月三十一日止年度之全面表現回顧及未來展望。

主要風險及不明朗因素

以下是被視為有可能對本集團業務、經營業績及財務狀況構成重大影響的主要風險及不明朗因素的目錄。惟以下目錄並非詳盡無遺，經濟及其他狀況隨時間改變均有可能產生其他風險及不明朗因素。本集團採用風險管理及內部監控框架來識別機構內不同層面當前及可預見的風險，以採取防範措施繼而避免或減輕風險帶來的不利影響。

Risks relating to property development and investment business segment

The property development and investment segment is one of the major businesses of the Group, particularly in Mainland China. Accordingly, this segment is subject to economic, political and legal developments in Mainland China as well as the economies in the surrounding region. In recent years, property market movements in Mainland China have been concurrently affected by the economic trend and government policies, including but not limited to, the adoption of category-based regulatory measures and the bilateral regulatory measures for the real estate market, policy changes in mortgage levels and ownership, interest rate changes, supply and demand conditions as well as the overall economic volatility in Mainland China. The Group's property development and investment business segment is expected to continue being exposed to these risks, which may affect the Group's investment strategy as well as its performance. In this respect, the Group actively assesses the overall economic, political and legal developments as well as the property markets in other provinces in Mainland China in deciding viable acquisition and disposal strategies. For each potential project, detailed feasibility studies and stress tests in respect of all aspects will be carried out before an acquisition to minimise risks.

Risks relating to financial conditions and results of operation

- (i) The Group's finance costs fluctuate with changes in interest rates. The Group's borrowings also include amounts denominated in RMB, in Mainland China. The People's Bank of China adjusts its benchmark lending rates from time to time in response to domestic and global economic changes. The Group may be affected by changes in the prevailing interest rates of the global credit market. Any increase in interest rates in connection with the currencies the Group borrows will increase the Group's finance costs and customers' mortgage interest rates and may adversely and materially affect the Group's businesses, financial position, results of operations and growth prospects.

與物業發展及投資業務分類有關的風險

物業發展及投資分類為本集團主要業務之一，中國內地尤為重要。據此，該分類須視乎中國內地以及周邊地區經濟體的經濟、政治與法律發展方面的情況而定。近年，中國內地的物業市場變動一直同時受中國內地經濟趨勢及政府政策所影響，包括但不限於在房地產市場採納分類調控措施及雙邊調控措施、按揭水平及擁有權的政策改變、息率改變、供求狀況以及整體經濟動盪。本集團的物業發展及投資業務分類預期將繼續面對這些風險，並有可能影響本集團的投資策略以及其表現。為此，本集團積極評估中國內地其他省份的整體經濟、政治與法律發展方面的情況及物業市場，以決定可行的收購及銷售策略。每個潛在項目會在收購前就所有方面進行詳盡的可行性研究及壓力測試，務求將風險減至最低。

與財務狀況及經營業績有關的風險

- (i) 本集團的融資成本將隨利率變化而波動。在中國內地，本集團的借款亦包括以人民幣計值的款項。中國人民銀行不時調整其基準貸款利率，以應對中國及全球經濟變動。全球信貸市場現行利率的變動亦或會對本集團構成影響。本集團就借款貨幣所支付的息率有任何增幅將增加本集團的融資成本及客戶按揭息率，並可能對本集團的業務、財務狀況、營運業績及增長前景造成重大不利影響。

- (ii) The Group is required to reassess the fair value of its investment properties at the end of every reporting period to which financial statements are made up. Pursuant to Hong Kong Financial Reporting Standards, investment properties are stated at their fair value, and the changes in their valuation should be taken to the consolidated statement of profit or loss of the financial period in which it is incurred. Based on the valuation conducted by independent external valuers, the Group recognises the investment properties at fair value and the related deferred tax in the consolidated statement of financial position, while the changes in fair value and the related deferred tax of investment properties are recognised in the consolidated statement of profit or loss. Therefore, the assumptions made in the valuation of investment properties would change under changing market conditions. Notwithstanding any variations in profit and loss, fair value gains and losses are non-cash items and will not increase or decrease cash and cash equivalents. The amount of revaluation adjustment has been and will continuously be subject to changes in market conditions. As such, there can be no assurance that changes in market conditions will continue to generate gains from fair value changes in investment properties at similar level or at all, or there will be no decline in the fair value of the Group's investment properties. If a property market in the region where the Group operates slows down, the fair value of the Group's investment properties may decline.
- (ii) 本集團須於所發出財務報表各報告期末重估其投資物業的公平值。根據香港財務報告準則，投資物業按公平值列賬，其估值變動須於產生的財政期間計入綜合損益表。根據獨立外部估值師進行的估值，本集團於綜合財務狀況表按公平值確認投資物業，並確認相關遞延稅項，並於綜合損益表確認投資物業的公平值變動及相關遞延稅項的變動。因此，在市況變動下用於投資物業估值的假設亦有所變動。儘管溢利及虧損有升跌，公平值損益為非現金項目，因此並不因而增減現金及現金等值項目。重估調整金額一直並將繼續受市況波動影響。因此，本集團無法保證市況變動將於日後繼續按相若水平或甚至產生任何投資物業公平值變動帶來的收益，亦無法保證本集團投資物業的公平值日後不會下降。假如本集團經營所在地區的房地產市場放緩，本集團投資物業的公平值或會下滑。
- (iii) With the majority of the properties located in Mainland China, the general economic climate, regulatory changes, government policies and the political conditions in Mainland China may have a significant impact on the Group's overall financial results and condition. The Group's rental income may experience more frequent adjustments resulting from competition due to oversupply in retail and office spaces. Furthermore, rental levels may also be impacted by external economic and market conditions including but not limited to fluctuations in general supply and demand, performance in stock markets and financial volatility, which may indirectly affect the Group's property investment performance. The spread of COVID-19 pandemic and the resultant government measures exert economic pressure on the tenants of the Group. The weak retail markets affect the Group's financial results leading to decreases in revenue and adverse effects on profits and cash flows.
- (iii) 由於大部分物業均位於中國內地，中國內地之整體經濟氣候、監管變動、政府政策及政治狀況均可能會對本集團之整體財務業績及狀況構成重大影響。本集團之租金收入可能因零售及辦公室空間供應過剩所引致之競爭而出現頻繁調整。另外，租金水平亦可能受到外圍經濟及市場狀況影響，包括但不限於整體供需波動、股票市場表現及財務波動等，這些可能會間接影響本集團之物業投資表現。2019冠狀病毒疫情傳播及政府就此所施行的措施對本集團之租戶構成經濟壓力。零售市場疲弱影響本集團之財務業績，導致收入減少，並對利潤及現金流量構成不利影響。

(iv) Properties developed by the Group for sale in Mainland China are subject to Land Appreciation Tax (“LAT”). LAT is calculated based on proceeds received from the sale of properties less deductible expenditures as provided in the relevant tax laws. Pending settlement with the relevant tax authorities, the Group makes provisions for the amount of LAT in accordance with the relevant PRC tax laws and regulations from time to time. Provisions for LAT are made on the Group’s own estimates based on, among other things, its own apportionment of deductible expenses which is subject to final confirmation by the relevant tax authorities upon settlement of the LAT. The Group only prepays a portion of such provisions each year as required by the local tax authorities. The Group cannot assure that the relevant tax authorities will agree with its calculation of LAT, nor can it assure that the LAT provisions will be sufficient to cover its LAT obligations in respect of its past LAT liabilities in relation to its combined property business. If the relevant tax authorities determine that its LAT exceeds the LAT prepayments and provisions, and seek to collect that excess amount, the Group’s cash flows, results of operations and financial position may be materially and adversely affected. As there are uncertainties as to when the tax authorities will enforce the LAT collection and whether it will apply the LAT collection retrospectively to properties sold before the enforcement, any payment as a result of the enforcement of LAT collection may significantly restrict the Group’s cash flow position, its ability to finance its land acquisitions and to execute its business plans.

(iv) 本集團發展供銷售的中國內地物業須繳納土地增值稅(「土地增值稅」)。土地增值稅按物業出售所得款項減相關稅法規定的可扣稅開支計算。在向相關稅務機關清繳土地增值稅前，本集團根據中國相關稅務法律及法規就土地增值稅金額不時進行撥備。土地增值稅撥備乃根據本集團基於(其中包括)本身所作可扣稅開支分攤(須待有關稅務機關於結清土地增值稅時最終確認)的估計而作出。本集團僅按地方稅務機關的要求每年預付該等撥備的一部份。本集團無法保證相關稅務機關會同意本集團計算土地增值稅的方法，亦無法保證土地增值稅撥備足以支付本集團就經合併房地產業務過往土地增值稅負債的土地增值稅責任。倘相關稅務機關認定本集團的土地增值稅超過土地增值稅預付款項及撥備，並要求收取超出部份，本集團的現金流量、營運業績及財務狀況或會受到重大不利影響。由於就稅務機關會何時徵收土地增值稅，及在徵收前會否對已售物業追收土地增值稅上仍存在不確定性，就徵收土地增值稅而支付的金額或會嚴重限制本集團的現金流量狀況、本集團為土地收購提供資金及執行本集團業務計劃的能力。

(v) The Group operates two hotels in Kaifeng, the PRC. Hotel performance is usually subject to a high degree of fluctuations caused by both predictable and unpredictable factors including seasonality, economic conditions, social stability, epidemic diseases and ease of traveling. Each factor has varied the development pattern of the tourism and hospitality industry. It also takes continual reviews of competition, legal and political changes as well as market trends for setting its business strategies including marketing and pricing to protect and drive profitability and cash flow.

(v) 本集團於中國開封經營兩間酒店。酒店表現通常因可預測及不可預測因素而面臨大幅波動，包括季節性、經濟狀況、社會穩定性、流行病及旅遊便利程度。各項因素均改變旅遊及招待行業之發展模式。本集團亦持續檢討競爭、法律及政治變動以及市場趨勢，藉以制定其業務策略（包括營銷及定價），以保障及推動盈利能力及現金流量。

ENVIRONMENTAL POLICIES, PERFORMANCE AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to maintaining sustainable working practices and paying close attention to ensure that all resources are efficiently utilised. The Group strives to become an environmental-friendly corporation by saving electricity and encouraging the recycling of office supplies and other materials.

The Group and its business activities are subject to requirements under various laws. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong), Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Occupiers Liability Ordinance (Chapter 314 of the Laws of Hong Kong), Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), and Immigration Ordinance (Chapter 115 of the Laws of Hong Kong). The Group has put in place in-house rules containing measures and work procedures to ensure that the Group's operation is in compliance with the applicable laws and regulations.

環保政策、履行及遵守法律及規例

本集團致力於維持可持續工作常規並密切關注以確保所有資源能物盡其用。本集團透過節省電力及鼓勵循環使用辦公用品及其他材料，致力成為環保企業。

本集團及其業務活動受多條法例的規定所規限。對本集團有重大影響的法律及法規包括《空氣污染管制條例》(香港法例第311章)、《噪音管制條例》(香港法例第400章)、《水污染管制條例》(香港法例第358章)、《廢物處置條例》(香港法例第354章)、《環境影響評估條例》(香港法例第499章)、《最低工資條例》(香港法例第608章)、《僱員補償條例》(香港法例第282章)、《僱傭條例》(香港法例第57章)、《佔用人法律責任條例》(香港法例第314章)、《職業安全及健康條例》(香港法例第509章)及《入境條例》(香港法例第115章)。本集團已實施內部規則，當中載列有關確保本集團的營運符合適用法律及法規的措施及工作程序。

The Group's major business is property development in Mainland China, which is a heavily-regulated industry. Property developers must abide by various laws and regulations, including rules stipulated by the national and local governments. To engage in property development, the Group must apply to relevant government authorities to obtain and renew various licences, permits, certificates and approvals, including but not limited to, land use rights certificates, qualification certificates for property developers, construction work commencement permits, construction work planning permits, construction land planning permits and pre-sale permits. Before government authorities issue or renew any certificate or permit, the Group must meet the relevant requirements. Set out below is a summary of certain aspects of Mainland China legal and regulatory provisions relating to our property development and investment operations and business. These include laws and regulations relating to:

- Establishment of a real estate development enterprise
- Qualification of a real estate developer
- Land for property development
- Sale of commodity properties
- Transfer of real estate
- Mortgages of real estate
- Real estate management
- Measures on stabilising property prices
- PRC taxation
- Foreign currency exchange
- Labour protection

The Group is committed to complying with the above laws and regulations and for the year ended 31 March 2025, there was no reported case of material non-compliance.

本集團的主要業務為在中國內地從物業開發，該行業受到嚴格的監管。物業開發商必須遵守各種法律及法規，包括國家和地方政府訂定的規則。為從物業開發，本集團必須向有關政府部門申請獲得及更新各種牌照、許可證、證書及批准，包括但不限於土地使用權證、物業開發商資質證明、建築工程施工許可證、建築工程規劃許可證、建設用地規劃許可證及預售許可證。在政府機構頒發或更新任何證書或許可證之前，本集團必須符合相關規定。下文載列與我們物業發展及投資經營及業務方面的相關中國內地法定及監管條文若干方面的概要，包括以下相關方面的法律及法規：

- 成立房地產開發企業
- 房地產開發商資質
- 物業開發用地
- 出售商品房
- 房地產轉讓
- 房地產按揭
- 房地產管理
- 穩定物業價格的措施
- 中國稅項
- 外幣匯率
- 勞動保障

本集團致力遵守上述法律及法規及於截至二零二五年三月三十一日止年度，概無重大不合規案例報告。

HEALTH AND SAFETY

The Group prides itself on providing a safe, effective and congenial work environment. Adequate arrangements, training and guidelines are implemented to ensure the working environment is healthy and safe. The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues. The Group values the health and well-being of staff. In order to provide employees with health coverage, staff are entitled to medical insurance benefits as well as other health awareness programs.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 31 March 2025, the Group had a headcount of 159 employees (2024: 136), 116 of whom were based in the PRC and the remaining employees were based in Hong Kong. Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market as well as the minimum wages guidelines as prescribed by the local government from time to time. The total employee benefits expenses including directors' emoluments for the year ended 31 March 2025 was approximately HK\$37.4 million as compared with approximately HK\$36.0 million last year. The increase was due to the commencement of operation of a new hotel at Kaifeng, the PRC, during the year.

The Group awards discretionary bonuses to eligible employees based upon profit achievements of the Group and individual performance. The Company has also adopted a share option scheme in order to attract and retain the best available personnel and to align the interests of the employees with the Group's interests. Being people-oriented, the Group ensures all staff are reasonably remunerated and continues to improve and regularly review and update its policies on remuneration and benefits, training, and occupational health and safety.

The Group also stays connected with its customers and suppliers and has on-going communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

健康與安全

本集團以提供安全、高效及舒適的工作環境為榮。本集團已實施適當安排、培訓及指引，以確保工作環境健康與安全。本集團為僱員提供健康與安全通訊，以呈列相關資料及提高職業健康與安全事宜的意識。本集團重視僱員的健康及福祉。為了向僱員提供健康保障，僱員享有醫療保險福利及其他健康意識計劃。

與僱員、客戶及供應商的主要關係

於二零二五年三月三十一日，本集團的僱員人數為159人（二零二四年：136人），其中116人駐於中國，而其餘僱員則駐於香港。僱員薪酬維持在有競爭力的水平，並密切參考有關勞動市場及當地政府不時規定的最低工資指引作每年檢討。截至二零二五年三月三十一日止年度，總僱員福利開支（包括董事酬金）約為37,400,000港元，而去年則約為36,000,000港元。增加乃由於年內在中國開封開始營運一間新酒店所致。

本集團乃根據本集團的溢利成果及個人表現向合資格僱員派發酌情花紅。本公司亦已採納購股權計劃，用以招攬及保留最優秀人員，並使僱員利益與本集團利益保持一致。秉持以人為本的精神，本集團確保所有員工獲合理待遇，並且持續改善及定期檢討更新其於薪酬及福利、培訓及職業健康及安全之政策。

本集團亦與其客戶及供應商保持聯繫以及透過各種渠道與客戶及供應商持續交流，例如電話、電郵及舉行會議從而獲得彼等的反饋及建議。

PERMITTED INDEMNITY AND INSURANCE PROVISION

Each Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. The Group has maintained appropriate directors' and officers' liability insurance in respect of relevant legal actions against the Directors and officers of the Group during the year ended 31 March 2025.

FIVE YEAR FINANCIAL SUMMARY

The summary of the results, assets and liabilities of the Group in the past five years is set out on pages 251 to 252 of this Annual Report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2025, sales to the Group's five largest customers accounted for approximately 53% (2024: 46%) of the total sales for the year and sales to the largest customer included therein amounted to approximately 27% (2024: 29%). Purchases from the Group's five largest suppliers accounted for approximately 44% (2024: 42%) of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 18% (2024: 11%).

None of the Directors of the Company or any of their associates (as defined in the Listing Rules) or any other shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers or suppliers during the Year.

獲准許的彌償及保險條文

本公司各位董事或其他高級人員均有權從本公司之資產獲得彌償，以就其履行職務或與之有關的情況下，所蒙受或招致之所有損失或責任或有其他情況作出補償。於截至二零二五年三月三十一日止年度內，本集團已就針對本集團董事及高級人員的相關法律訴訟購買適當的董事及高級人員責任保險。

五年財務概要

本集團於過去五年的業績、資產及負債概要載於本年報第251至252頁。

主要客戶及供應商

截至二零二五年三月三十一日止年度，本集團五大客戶之銷售，佔年內銷售總額約53%（二零二四年：46%），其中最大客戶之銷售額約佔27%（二零二四年：29%）。本集團向五大供應商之採購，佔年內採購總額約44%（二零二四年：42%），其中向最大供應商採購之金額約佔18%（二零二四年：11%）。

本公司董事或其任何聯繫人（定義見上市規則），或就董事所知擁有本公司已發行股本5%以上之任何其他股東，於年內概無擁有本集團任何五大客戶或供應商的任何實益權益。

DIRECTORS

The Directors of the Company during the Year and up to the date of the Annual Report were:

Executive Directors

Mr. TJIA Boen Sien^{#@}

(Managing Director and Chairman)

Mr. WANG Jing Ning^{#@}

Mr. TJIA Wai Yip, William

Ms. TSE Hoi Ying

Independent Non-Executive Directors

Dr. HO Chung Tai, Raymond^{*#@}

Mr. SIU Kam Chau^{*#@}

Ir Siu Man Po

Mr. Song Sio Chong^{*#@}

- * audit committee members
- # remuneration committee members
- @ nomination committee members

Ms. Tse Hoi Ying, Ir Siu Man Po and Mr. Song Sio Chong will retire by rotation according to the Company's Bye-Laws and, being eligible, will offer themselves for re-election at the forthcoming AGM to be held on Tuesday, 26 August 2025.

The Company considers that Dr. Ho Chung Tai, Raymond, Ir Siu Man Po, Mr. Siu Kam Chau and Mr. Song Sio Chong are independent pursuant to the criteria set out in Rule 3.13 of the Listing Rules and that it has received annual confirmations of independence from each of them.

DIRECTORS' SERVICE CONTRACTS

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

董事

本公司於年內及直至本報告日期之董事為：

執行董事

謝文盛先生^{#@}

(董事總經理兼主席)

王京寧先生^{#@}

謝維業先生

謝海英女士

獨立非執行董事

何鍾泰博士^{*#@}

蕭錦秋先生^{*#@}

蕭文波工程師

宋小莊先生^{*#@}

- * 審核委員會成員
- # 薪酬委員會成員
- @ 提名委員會成員

根據本公司細則，謝海英女士、蕭文波工程師及宋小莊先生將於二零二五年八月二十六日(星期二)舉行的應屆股東週年大會上輪值告退，彼等符合資格及表示願意膺選連任。

本公司認為，根據上市規則第3.13條所載標準，何鍾泰博士、蕭文波工程師、蕭錦秋先生及宋小莊先生屬獨立人士，並已收到彼等各自獨立性年度確認函。

董事服務合約

於應屆股東週年大會上建議膺選連任之董事，概無與本公司或其任何附屬公司訂立作出聘用的公司不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meeting. 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. For further details of the Directors' emoluments, please refer to note 8 to the financial statements.

Please refer to the section headed "**Biographical Details of Directors and Senior Management**" in pages 51 to 57 in this Annual Report for biographical information in respect of the Directors and senior management.

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

Save as disclosed in paragraph headed "**Continuing connected transactions**" and note 36 to the financial statements, no Director, a connected entity of a Director nor a controlling shareholder of the Company had a material beneficial interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which any of its holding companies, subsidiaries or fellow subsidiaries was a party during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2025.

董事酬金

董事袍金須於股東大會上獲得股東批准，其他酬金則由本公司董事會參照董事的職務、職責及表現以及本集團業績釐定。有關董事酬金的進一步詳情，請參閱財務報表附註8。

有關董事及高級管理人員的履歷資料，請參閱本年報第51至57頁「**董事及高級管理人員之履歷**」一節。

董事及控股股東於交易、安排或合約中的權益

除「**持續關連交易**」一段及財務報表附註36所披露者外，董事、董事的關連實體或本公司控股股東於其任何控股公司、附屬公司或同系附屬公司年內訂立而對本集團業務屬重要之任何交易、安排或合約中，概無直接或間接擁有重大實益權益。

管理合約

截至二零二五年三月三十一日止年度，概無訂立或存在有關本公司全部或任何主要部分業務的管理及／或行政合約。

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

As at 31 March 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and 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 Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which he would be deemed or taken to have under Section 344 and 345 of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零二五年三月三十一日，本公司各位董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券須記錄在本公司根據證券及期貨條例第352條置存之股東名冊內，或因其他理由根據證券及期貨條例第XV部第7及第8分部或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例第344條及第345條被視作或當作擁有之權益及淡倉）如下：

Long positions in shares and underlying shares of the Company:

於本公司股份及相關股份的好倉：

		Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質			
Name of Directors	董事姓名	Directly beneficially owned (Note 2)	Through controlled corporation (Note 2)	Total	Percentage of the Company's issued share capital (Note 3)
		直接 實益擁有 (附註2)	透過 所控制法團 (附註2)	合計	佔本公司 已發行 股本百分比 (附註3)
Mr. Tjia Boen Sien ("Mr. Tjia") (Note 1)	謝文盛先生（「謝先生」） (附註1)	129,002,400 (L)	524,902,500 (L)	653,904,900	44.58
Mr. Wang Jing Ning	王京寧先生	39,644,100 (L)	—	39,644,100	2.70
Mr. Tjia Wai Yip, William	謝維業先生	3,600,000 (L)	—	3,600,000	0.25
Dr. Ho Chung Tai, Raymond	何鍾泰博士	727,500 (L)	—	727,500	0.05
Ir Siu Man Po	蕭文波工程師	1,580,000 (L)	—	1,580,000	0.11

Notes:

1. Sparta Assets Limited (“Sparta Assets”), a company incorporated in the British Virgin Islands (“BVI”) and wholly-owned by Mr. Tjia, is beneficially interested in 524,902,500 shares of the Company. Accordingly, Mr. Tjia is deemed to be interested in 524,902,500 shares of the Company held by Sparta Assets by virtue of the SFO.
2. The letter “L” denotes the person’s long position in the relevant shares of the Company.
3. The calculation is based on the total number of 1,466,820,600 Shares in issue as at 31 March 2025.

附註：

1. 在英屬處女群島(「英屬處女群島」)註冊成立並由謝先生全資擁有之 Sparta Assets Limited (「Sparta Assets」)，實益擁有本公司524,902,500股股份。因此，根據證券及期貨條例，謝先生被視為於 Sparta Assets 持有之本公司524,902,500股股份中擁有權益。
2. 「L」代表有關人士於本公司相關股份的好倉。
3. 計算乃按於二零二五年三月三十一日已發行股份總數1,466,820,600股股份。

Long positions in Sparta Assets, being an associated corporation:

於相聯法團 Sparta Assets 的好倉：

		Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質			Percentage of the Sparta Assets issued share capital 佔 Sparta Assets 已發行股本百分比
Name of Director	董事姓名	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過所控制法團	Total 合計	
Mr. Tjia*	謝先生*	1,000	—	1,000	100.00

* Sparta Assets, a company incorporated in BVI and wholly-owned by Mr. Tjia, is beneficially interested in 524,902,500 ordinary shares of the Company.

* Sparta Assets (一間於英屬處女群島註冊成立並由謝先生全資擁有之公司) 實益擁有本公司 524,902,500 股普通股股份。

The interests of the Directors in the share options of the Company are separately disclosed in the section headed “Share option scheme” below.

董事於本公司購股權之權益，另行於下文「購股權計劃」一節披露。

Save as disclosed above and note 31 to the financial statements, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations 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 for Securities Transactions by Directors of Listed Companies.

除上文及於財務報表附註31所披露者外，各本公司董事及主要行政人員概無在本公司或其任何相聯法團之股份、相關股份或債券中，擁有須根據證券及期貨條例第352條進行記錄，或根據上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings **"Directors' interests and short positions in shares and underlying shares"** above and **"Share option scheme"** below, and share option scheme disclosures set out in note 31 to the financial statements, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, nor were any such rights exercised by them; nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company operates a share option scheme (the **"Scheme"**) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

No share options was outstanding under the Scheme during the Year.

Further details of the Scheme are included in note 31 to the financial statements.

董事認購股份或債券的權利

除上文「董事於股份及相關股份的權益及淡倉」一節及下文「購股權計劃」及財務報表附註31所載購股權計劃所披露外，於本年度任何時間，並無向任何董事或彼等之配偶或未成年子女授出任何透過購入本公司股份或債券而取得利益之權利，彼等亦無行使任何該等權利，而本公司或其任何附屬公司亦無作出任何安排，使董事可購入任何其他法人團體之該等權利。

購股權計劃

本公司設立一項購股權計劃（「計劃」），旨在為對本集團營運成功作出貢獻之合資格參與者提供激勵及獎賞。

年內，計劃下並無尚未行使的購股權。

計劃之進一步詳情，載於財務報表附註31。

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

As at 31 March 2025, so far as is known to the Directors of the Company, the following persons/entities (other than the Directors or chief executives of the Company) had an interest or short position in shares or underlying shares of the Company which would fall to be disclosed to the Company under Division 2 and 3 of part XV of the SFO or as recorded in the register of interests of the Company required to be kept pursuant to Section 336 of the SFO:

Long positions:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年三月三十一日，就本公司董事所知，下列人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或已載入本公司根據證券及期貨條例第336條之規定須置存之權益登記名冊的權益或淡倉：

好倉：

Name	Capacity and nature of interest	Number of ordinary shares held (Note 3)	Percentage of the Company's issued share Capital (Note 4) 佔本公司已發行股本百分比 (附註4)
名稱	身份及權益性質	所持普通股數目 (附註3)	股本百分比 (附註4)
Sparta Assets (Note 1) Sparta Assets (附註1)	Beneficial owner 實益擁有人	524,902,500 (L)	35.79
Granda Overseas Holding Co., Ltd ("Granda") (Note 2) Granda Overseas Holding Co., Ltd ("Granda") (附註2)	Beneficial owner 實益擁有人	260,548,110 (L)	17.76
Mr. Chen Huofa 陳火法先生	Interests of controlled corporation 受控法團之權益	260,548,110 (L)	17.76

Notes:

1. Sparta Assets, a company incorporated in BVI and wholly-owned by Mr. Tjia, is beneficially interested in 524,902,500 shares of the Company. Accordingly, Mr. Tjia is deemed to be interested in 524,902,500 shares of the Company held by Sparta Assets by virtue of the SFO.
2. Granda, a company incorporated in the BVI and wholly-owned by Mr. Chen Huofa, is beneficially interested in 260,548,110 shares of the Company. Accordingly, Mr. Chen Huofa is deemed to be interested in 260,548,110 shares of the Company held by Granda by virtue of the SFO.
3. The letter "L" denotes the person's long position in the relevant shares of the Company.
4. The calculation is based on the total number of 1,466,820,600 Shares in issue as at 31 March 2025.

Save as disclosed above, as at 31 March 2025, the Company has not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company under Division 2 and 3 of Part XV of the SFO or were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALES OF 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.

CAPITAL STRUCTURE

There was no change in the capital structure of the Company during the year ended 31 March 2025.

PRE-EMPTIVE RIGHTS

There are no provisions 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.

TAX RELIEF AND EXEMPTION TO HOLDERS OF LISTED SECURITIES

The Company is not aware of any relief or exemption available to shareholders of the Company by reason of their holding of the Company's shares.

附註：

1. Sparta Assets (一間於英屬處女群島註冊成立並由謝先生全資擁有之公司) 實益擁有本公司524,902,500股股份。因此，根據證券及期貨條例，謝先生被視為於Sparta Assets持有之本公司524,902,500股股份中擁有權益。
2. Granda (一間於英屬處女群島註冊成立並由陳火法先生全資擁有之公司) 實益擁有本公司260,548,110股股份。因此，根據證券及期貨條例，陳火法先生被視為於Granda持有之本公司260,548,110股股份中擁有權益。
3. 「L」代表有關人士於本公司相關股份的好倉。
4. 計算乃按於二零二五年三月三十一日已發行股份總數1,466,820,600股股份。

除上文所披露者外，於二零二五年三月三十一日，本公司並無獲知會於本公司股份或相關股份中有任何根據證券及期貨條例第XV部第2及第3分部須知會本公司，或已載入本公司根據證券及期貨條例第336條之規定須置存之權益登記名冊的其他權益或淡倉。

購買、贖回或出售上市證券

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並無購買、贖回或出售本公司之任何上市證券。

資本結構

本公司於截至二零二五年三月三十一日止年度的資本結構並無變動。

優先購買權

本公司細則或百慕達法例概無規定本公司須向其現有股東按比例發售新股之優先購買權條文。

給予上市證券持有人的稅務寬減及豁免

本公司概不知悉任何因本公司股東持有本公司股份而向彼等提供之寬減或豁免。

EQUITY LINKED AGREEMENTS

Save as disclosed in the paragraphs headed “Share Option Schemes” in this section, no equity-linked agreement was entered into by the Group during the year under review or subsisted at the end of the year.

CONTINUING CONNECTED TRANSACTIONS

Leases of office premises in Hong Kong

On 20 March 2024, Grand On Enterprise Limited (“Grand On”), a wholly-owned subsidiary of the Company entered into a tenancy agreement (“Tenancy Agreement”) with Fitness Concept Limited (“FCL”), a company wholly-owned by Mr. Tjia Boen Sien (“Mr. Tjia”), the Managing Director and Chairman and a substantial shareholder of the Company, for the leasing of a property (the “Property”) of the Group in Hong Kong. The Tenancy Agreement was for a term of one year from 1 April 2024 to 31 March 2025, with a rental of HK\$14,000 per month payable in advance. The annual rental fee payable by FCL to Grand On for the year ended 31 March 2025 did not exceed HK\$168,000.

On 25 March 2025, Grand On entered into a renewed tenancy agreement (“Renewed Tenancy Agreement”) with FCL for the leasing of the Property. The Renewed Tenancy Agreement was for a term of one year from 1 April 2025 to 31 March 2026, with a rental of HK\$14,000 per month payable in advance. The annual rental fee payable by FCL to Grand On for the financial year ending 31 March 2026 is not expected to exceed HK\$168,000.

Given that Mr. Tjia is the Managing Director and Chairman of the Company and a substantial shareholder of the Company interested in an aggregate of approximately 44.58% equity interest in the Company at the time of entering into the Renewed Tenancy Agreement, FCL, being wholly-owned by Mr. Tjia, is a connected person of the Company within the meaning of the Listing Rules, the transaction therefore constitutes a continuing connected transaction of the Company.

As each of the applicable percentage ratios of the transaction under the Tenancy Agreement calculated with reference to the annual rental fee payable by FCL to Grand On was less than 5% and the total considerations involved were less than HK\$3,000,000, pursuant to Rule 14A.33 of the Listing Rules, the transactions were exempted from the reporting, annual review, announcement and independent shareholders’ approval requirements of the Listing Rules.

股票掛鈎協議

除本節「購股權計劃」各段所披露者外，本集團於回顧年度內並無訂立或於年末存續的股票掛鈎協議。

持續關連交易

租賃香港辦事處

於二零二四年三月二十日，本公司之全資附屬公司迪宏置業有限公司（「迪宏」）已與啟康創建有限公司（「啟康創建」）（由本公司董事總經理兼主席及主要股東謝文盛先生（「謝先生」）全資擁有）就出租本集團位於香港之物業（「該物業」）訂立一份租賃協議（「租賃協議」）。租賃協議為期一年，由二零二四年四月一日至二零二五年三月三十一日，每月須預付租金14,000港元。截至二零二五年三月三十一日止年度，啟康創建向迪宏支付的年度租金並無超過168,000港元。

於二零二五年三月二十五日，迪宏與啟康創建就出租該物業訂立一份經續租租賃協議（「續租租賃協議」）。續租租賃協議為期一年，由二零二五年四月一日至二零二六年三月三十一日，每月須預付租金14,000港元。截至二零二六年三月三十一日止財政年度，啟康創建應向迪宏支付的年度租金預期不超過168,000港元。

鑒於謝先生乃本公司之董事總經理兼主席且於訂立續租租賃協議時於合共本公司約44.58%股權中擁有權益之本公司主要股東，啟康創建（由謝先生全資擁有）根據上市規則之涵義為本公司之關連人士，因此該交易構成本公司一項持續關連交易。

由於租賃協議項下之交易參考啟康創建應付予迪宏之年度租金費用計算之每項適用百分比率低於5%，而涉及總代價少於3,000,000港元，根據上市規則第14A.33條，該交易獲豁免遵守上市規則之申報、年度審閱、公告及獨立股東批准之規定。

PARTICULARS OF PROPERTIES

The properties held for sale of the Group are as follows:

物業詳情

本集團待售物業如下：

Location 地點	Attributable interest of the Group 本集團應佔權益	Tenure 年期	Current use 目前用途	Gross floor area 建築面積
Phase I to IV of Asian Villas City Square Southern Area Jinpen Industrial Development Zone Haikou Hainan Province PRC 中國 海南省 海口市 金盤工業開發區 南區 亞洲豪苑城市廣場 第一至四期	100%	The properties are held for a term of 70 years, commencing on 13 May 1998 and expiring on 12 May 2068	Residential/ commercial complex	1,312 sq.m.
	100%	該等物業年期 由一九九八年五月十三日至 二零六八年五月十二日止， 為期70年	住宅／ 商業綜合項目	1,312平方米
Sections B to F 388 Xi Da Jie Kaifeng City Henan Province PRC 中國 河南省 開封市 西大街388號 B至F區	100%	The properties are held for terms of 40 to 70 years, commencing on 17 January 2008 and expiring on 20 July 2079	Residential/ commercial complex	12,772 sq.m.
	100%	該等物業年期 由二零零八年一月十七日至 二零七九年七月二十日止， 為期40至70年	住宅／ 商業綜合項目	12,772平方米
Section G 388 Xi Da Jie Kaifeng City Henan Province PRC 中國河南省開封市 西大街388號 G區	100%	The properties are held for terms of 40 to 70 years, commencing on 22 December 2016 and expiring on 22 December 2081	Residential/ commercial complex	11,381 sq.m.
	100%	該等物業年期 由二零一六年十二月二十二日至 二零八一年十二月二十二日止， 為期40至70年	住宅／ 商業綜合項目	11,381平方米
Commercial Zone B, C and D, Residential 1-3 Core Lot No. 2012-1 Zheng Kai Avenue Kaifeng City Henan Province PRC 中國 河南省開封市 鄭開大道2012-1號宗地 B、C及D商業區，1-3住宅	100%	The properties are held for terms of 40 to 70 years, commencing on 13 May 2013 and expiring on 13 May 2083	Residential/ Commercial	8,201 sq.m.
	100%	該等物業年期 由二零一三年五月十三日至 二零八三年五月十三日止， 為期40至70年	住宅／商業	8,201平方米

The investment properties of the Group are as follows:

本集團投資物業如下：

Location 地點	Attributable interest of the Group 本集團應佔權益	Tenure 年期	Lease term 租期	Current use 目前用途	Gross floor area 建築面積
12 Haixiu Avenue Meilan District Haikou Hainan Province PRC 中國 海南省 海口市 美蘭區 海秀路12號	100%	The properties are held for a term of 70 years, commencing on 15 September 2006 and expiring on 14 September 2076 該等物業年期由二零零六年九月十五日至二零七六年九月十四日止，為期70年	Long 長期	Commercial 商業	22,803 sq.m. 22,803平方米
Section A 388 Xi Da Jie Kaifeng City Henan Province PRC 中國 河南省 開封市 西大街388號 A區	100%	The properties are held for a term of 40 years, commencing on 20 July 2009 and expiring on 20 July 2049 該等物業年期由二零零九年七月二十日至二零四九年七月二十日止，為期40年	Long 長期	Commercial 商業	53,624 sq.m. 53,624平方米
Section F 388 Xi Da Jie Kaifeng City Henan Province PRC 中國 河南省 開封市 西大街388號 F區	100%	The properties are held for a term of 40 years, commencing on 20 July 2009 and expiring on 20 July 2049 該等物業年期由二零零九年七月二十日至二零四九年七月二十日止，為期40年	Long 長期	Commercial 商業	6,202 sq.m. 6,202平方米

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 the public throughout the year ended 31 March 2025.

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Corporate Governance Code for the purpose of reviewing and providing supervision over the Group's internal controls, risk management and financial reporting matters including the review of the annual results for the Reporting Period, and adequacy of resources and qualifications of the Company's accounting staff. The audit committee comprises of three independent non-executive directors of the Company, namely Dr. Ho Chung Tai, Raymond, Mr. Siu Kam Chau and Mr. Song Sio Chong. Mr. Siu Kam Chau is the chairman of the committee.

The annual results of the Group for the Reporting Period have been reviewed by the audit committee members who have provided advice and comment thereon.

AUDITOR

Baker Tilly Hong Kong Limited ("Baker Tilly") will retire and, being eligible, offer themselves for reappointment at the forthcoming AGM. A resolution for their reappointment as auditor of the Company will be proposed at the forthcoming AGM. There has been no change in the Company's auditor in any of the preceding three years.

足夠公眾持股量

根據本公司可公開獲得之資料及董事所知悉，於截至二零二五年三月三十一日止年度內，公眾至少持有本公司已發行股份總數之25%。

審核委員會

本公司之審核委員會乃根據企業管治守則之規定成立，以檢討及監察本集團之內部監控、風險管理及財務申報事宜，包括審閱截至報告期間之年度業績，及本公司會計人員之資源充足性及資歷。審核委員會由本公司三名獨立非執行董事組成，即何鍾泰博士、蕭錦秋先生及宋小莊先生。蕭錦秋先生為該委員會主席。

本集團報告期間之年度業績已由審核委員會成員審閱，彼等已就此提供建議及意見。

核數師

天職香港會計師事務所有限公司(「天職香港」)將於應屆股東週年大會上退任並符合資格及表示願意膺選續聘。有關續聘彼等為本公司核數師之決議案將於應屆股東週年大會上提呈。本公司於過往任何三年之核數師一概並無變動。

Tjia Boen Sien
Managing Director and Chairman

Hong Kong
26 June 2025

董事總經理兼主席
謝文盛

香港
二零二五年六月二十六日

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

EXECUTIVE DIRECTOR

Mr. TJIA Boen Sien ("Mr. Tjia"), aged 81, is one of the co-founders of the Group. He is the Managing Director and Chairman of the Company. Mr. Tjia is the member of remuneration committee and the member of nomination committee of the Board. Mr. Tjia is well respected and has established connections in the PRC construction industry through his extensive experience. He has over 40 years' experience in the construction industry in the PRC and Hong Kong. Mr. Tjia is responsible for the overall corporate strategy and the daily operations of the Group, including business development and overall management.

He graduated from chemistry studies at the Huaqiao University (華僑大學) in the PRC in July 1966. He was admitted as member of The Chartered Institute of Building in November 1996 and is a professional member of The Royal Institution of Chartered Surveyors since October 2002. Mr. Tjia previously served as the vice chairman and honourable member of Zhan Tian You Civil Engineering Science and Technology Development Fund Management Committee (詹天佑土木工程科學技術發展基金管理委員會).

Mr. Tjia is father of Mr. Tjia Wai Yip, William (Executive Director of the Company) and Ms. Tse Hoi Ying, Irene (Executive Director of the Company).

Mr. WANG Jing Ning ("Mr. Wang"), aged 69, is an executive Director of the Company and was appointed as a director of the Company in September 1993. Mr. Wang is a member of the remuneration committee and a member of the nomination committee of the Board. He is also a director of various main operating subsidiaries of the Group, among others, Deson Ventures (HK) Limited, Winsome Properties Limited and Honour Advance Limited. Mr. Wang has over 40 years' experience in hotel management and construction engineering in Mainland China and Hong Kong. He is responsible for managing the Group's projects in Mainland China.

執行董事

謝文盛先生(「謝先生」)，現年八十一歲，為本集團共同創辦人之一，並為本公司董事總經理兼主席。彼亦為董事會薪酬委員會及提名委員會成員。謝先生於中國之建築業具有廣泛經驗，備受業內人士尊崇，且與中國建築界關係良好。彼於中國及香港建築業逾四十年經驗。謝先生負責本集團整體公司策略及日常業務，包括本集團之業務發展與整體管理。

謝先生於一九六六年七月畢業於中國華僑大學化學系。彼於一九九六年十一月獲認為英國特許建造學會會員，並自二零零二年十月起為英國皇家特許測量師學會專業會員。謝先生曾擔任詹天佑土木工程科學技術發展基金管理委員會副主席及榮譽委員。

謝先生為本公司執行董事謝維業先生及本公司執行董事謝海英女士之父親。

王京寧先生(「王先生」)，現年六十九歲，為本公司執行董事及於一九九三年九月獲委任為本公司董事。王先生亦為董事會薪酬委員會及提名委員會成員。彼為本集團多個主要經營附屬公司(其中包括迪臣置業(香港)有限公司、榮信置業有限公司及江裕有限公司)的董事。王先生於中國及香港之酒店管理及建築工程方面擁有逾四十年經驗。彼負責管理本集團在中國內地之項目。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Mr. TJIA Wai Yip, William (“Mr. William Tjia”), aged 49, is an executive Director of the Company since January 2015. Mr. William Tjia joined the Group in February 2000. He is a director of Deson Innovative Limited since July 2005, one of the subsidiaries of the Company. He has over 24 years of experience in business management. He is responsible for A.I. business of the Group and the Group’s development including property investment and overall management. He graduated from the City University of Hong Kong with a Bachelor of Arts with Honours Degree in Information Systems in 1998. He is the son of Mr. Tjia Boen Sien, the Managing Director and Chairman of the Group and the younger brother of Ms. Tse Hoi Ying, Irene, the Executive Director of the Company.

Ms. TSE Hoi Ying, Irene (“Ms. Tse”), aged 53, is an executive Director of the Company since 1 March 2022. Ms. Tse joined the Group in August 1999. She is the director of the Group’s three subsidiaries, Medical Technologies Limited, Allied Health Elements Company Limited and Medical Technologies Engineering Limited, as well as the director of the Group’s associate company with Taiwanese partners and also for a JV start-up company with the Chinese University of Hong Kong which aims to bring HK invented technologies into the world. In this year, this associate company will further co-operate with Polytechnic University to invent underwater sensors and monitoring systems. Ms. Tse is responsible for trading of medical equipment and related consulting business of the Group. Ms. Tse graduated from the University of British Columbia (Canada) with a Bachelor of Arts (Psychology) in May 1995.

Ms. Tse is the Immediate Past President of the Rotary Club of Hong Kong (RCOHK), the most senior club in Hong Kong and she is acting as Deputy Assistant Governor for Area 2 and dedicated to serve the community for 2024–2025.

She is the daughter of Mr. Tjia Boen Sien, the Managing Director and Chairman of the Group and the elder sister of Mr. William Tjia, an executive Director of the Company.

謝維業先生(「謝維業先生」)，四十九歲，自二零一五年一月為本公司的執行董事。謝維業先生於二零零零年二月加入本集團，彼自二零零五年七月起，為迪衛智能系統有限公司(本公司附屬公司之一)的董事。彼於商業管理擁有逾二十四年經驗。彼負責本集團的人工智能業務及負責集團發展，包括物業投資及公司整體管理。彼於一九九八年畢業於香港城市大學，獲資訊系統榮譽文學士學位。彼為本集團董事總經理兼主席謝文盛先生之子及本公司執行董事謝海英女士之弟弟。

謝海英女士(「謝女士」)，五十三歲，於二零二二年三月一日為本公司執行董事。謝女士自一九九九年八月加入本集團。謝女士分別擔任本集團三間附屬公司董事職務，分別為迪臣國際醫學儀器有限公司、圓方醫療科技有限公司及迪臣醫學儀器工程有限公司，同時也是與台灣合作夥伴的關聯公司的董事，以及與香港中文大學的合資創業公司董事，該公司旨在將香港發明的技術推向全球。今年，該公司將進一步與香港理工大學合作，發明水下感測器和監測系統。謝女士負責本集團買賣醫療器材及提供相關康健顧問服務。謝女士於一九九五年五月畢業於加拿大英屬哥倫比亞大學，獲取文學士學位，主修心理學。

謝女士是香港扶輪社的卸任社長，該社是香港最資深的扶輪社，她現擔任第二分區助理總監，並致力於2024–2025年期間服務社區。

謝女士為本集團董事總經理兼主席謝文盛先生女兒及本公司執行董事謝維業先生胞姐。

Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. HO Chung-Tai, Raymond ("Dr. Ho"), SBS, MBE, S.B. St. J., JP, aged 86, is an independent non-executive Director of the Company and was appointed as a director of the Company in September 1993.

Dr. Ho has 60 years' experience in the fields of civil, structural, energy, environmental and geotechnical engineering and direct project management of many mega size engineering projects including 50 years in Hong Kong and 10 years in the United Kingdom. He has direct management responsibility in the HK\$3.0 billion (cost at the time) project of Electrification and Modernisation of Kowloon-Canton Railway (now called "The East Rail") from the mid-70's till early 80's; and all the government-funded infrastructure works for Shatin New Town and Tseung Kwan O New Town from early 80's till the end of 1993, experience including construction of tunnels, bridges, flyovers, roads, dockyards, wharves, jetties, hospitals, hotels, incinerators, high-rise commercial/residential buildings, slopes, reclamation, chimneys, Hong Kong Ocean Park, environmental studies and environmental protection projects.

Dr. Ho holds a doctorate degree in civil engineering from the City University of London, United Kingdom; Honourary Doctor of Business Administration from the City University of Hong Kong; Honourary Doctor of Laws from University of Manchester, United Kingdom; a postgraduate diploma in geotechnical engineering from Manchester University, United Kingdom; and a bachelor degree in civil engineering from the University of Hong Kong; and was awarded Honourary University Fellow of The University of Hong Kong and Honourary University Fellow of The University of Central Lancashire, United Kingdom.

獨立非執行董事

何鍾泰博士（「何博士」），銀紫荊星章、MBE、聖約翰五級勳銜、太平紳士，現年八十六歲，為本公司獨立非執行董事及於一九九三年九月獲委任為本公司董事。

何博士在土木、結構、能源、環保及岩土工程與大型工程項目管理方面有六十年的經驗，包括五十年在香港及十年在英國。他直接負責管理在七十年代中至八十年代初價值三十億港元（當時的項目造價）的九廣鐵路（即現時的東鐵）電氣化及現代化項目；及由八十年代初至一九九三年年末的整個沙田新市鎮及整個將軍澳新市鎮之所有政府撥款之基礎建設，工程建造經驗包括隧道、橋樑、高架公路、道路、船廠、碼頭、醫院、酒店、焚化爐、高層商住樓宇、斜坡、填海、煙囪、香港海洋公園、環境研究以及環保項目。

何博士持有英國倫敦城市大學之土木工程博士學位、香港城市大學榮譽工商管理學博士、英國曼徹斯特大學榮譽法律學博士、英國曼徹斯特大學之岩土工程研究院文憑及香港大學之土木工程學士學位及榮獲香港大學榮譽院士以及英國中央蘭開夏大學榮譽院士。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Dr. HO Chung-Tai, Raymond (Continued)

Dr. Ho was formerly a partner and senior director of Maunsell Consultants Asia Limited from January 1976 to August 1993. Dr. Ho was formerly Deputy to the 10th & 11th terms of the National People's Congress of the PRC, member of the 1st, 2nd, 3rd & 4th terms of Legislative Council (Engineering Functional Constituency) (1998–2012), member of the Provisional Legislative Council (1996–1998), President of the Hong Kong Institution of Engineers (1987/1988), Member of the Former Basic Law Consultative Committee, Founding Council Chairman of the City University of Hong Kong, Council Chairman of the former City Polytechnic of Hong Kong, Chairman of Hong Kong Technology Committee of the Industry & Technology Development Council (ITDC) and member of ITDC, Chairman of the Transport Advisory Committee, Hong Kong Affairs Adviser, Chairman of the Infrastructure Development Services Advisory Committee of the HKTDC, board member of the Hong Kong Airport Authority (2008–2014), member of the Court of the City University of Hong Kong, member of the Chinese Medicine Consultative Committee of the School of Chinese Medicine of Hong Kong Baptist University, member of Consultative Committee on the New Airport and Related Projects, Professional Advisor (Architecture, Engineering and Surveying) to the Ombudsman of HKSAR and member of the Gas Safety Advisory Committee. Currently, Dr. Ho is Honorary Chairman and Past Chairman of Guangdong Daya Bay Nuclear Plant, LingAo Nuclear Plant Safety Consultative Committee.

Dr. Ho currently is also the director of the following companies which are listed on the Stock Exchange of Hong Kong Limited ("Stock Exchange"):

An Independent Non-executive Director
GCL Technology Holdings Limited (stock code: 3800)
Chinlink International Holdings Limited (stock code: 997)
AP Rentals Holdings Limited (stock code: 1496)

Dr. Ho has been the director of the following company which is listed on the Stock Exchange in the past three years:

an independent non-executive director of Superland Group Holdings Limited (stock code: 368) for the period from 16 July 2020 to 17 July 2023.

何鍾泰博士(續)

何博士於一九七六年一月至一九九三年八月期間曾出任茂盛工程顧問有限公司之合夥人及高級董事。他亦曾出任中華人民共和國第十屆及第十一屆全國人大代表、第一屆至第四屆工程界功能組別議員(一九九八年至二零一二年)、香港特別行政區臨時立法會議員(一九九六年至一九九八年)、香港工程師學會會長(一九八七年至一九八八年)、基本法諮詢委員會委員、香港城市大學創校校董會主席、前香港城市理工學院校董會主席、科技委員會主席及工業及技術發展局委員、交通諮詢委員會主席、港事顧問、香港貿易發展局基建發展服務諮詢委員會主席、香港機場管理局董事局成員(二零零八年至二零一四年)、香港城市大學顧問委員會委員、香港浸會大學中醫藥學院諮詢委員會委員、香港新機場與有關工程諮詢委員會成員、香港特別行政區申訴專員公署專業顧問(工程及測量)及氣體安全諮詢委員會委員等。何博士現為廣東大亞灣核電站及嶺澳核電站核安全諮詢委員會前任主席及榮譽主席。

何博士亦擔任多家於香港聯合交易所(「聯交所」)上市公司之董事：

獨立非執行董事
協鑫科技控股有限公司(股份代號：3800)
普匯中金國際控股有限公司(股份代號：997)
亞積邦租賃控股有限公司(股份代號：1496)

何博士於過往三年曾擔任下列公司董事職務，該公司並於聯交所上市：

2020年7月16日至2023年7月17日期間曾擔任德合集團控股有限公司(股份代號：368)獨立非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷

Ir SIU Man-po (“Ir Siu”), is an independent non-executive Director of the Company since September 2001.

Ir Siu was awarded the MEDAL OF HONOUR (MH) by the Chief Executive of the Government of the Hong Kong Special Administrative Region (HKSAR) in July 2004 for his dedication and meritorious services to the development of engineering profession in Hong Kong.

Ir Siu, aged 87, obtained his Master of Science in Civil Engineering in 1963 from Auburn University in Auburn, Alabama, U.S.A.

Ir Siu has extensive experience in construction field including the construction of Tsing Yi Power Station in 1966–1977, MTR stations in 1977–1987, and Hong Kong Baptist University campus development in 1989–1999. Ir Siu was the Managing Director of Ho Wang Siu Mak Management Ltd. (an engineering consultancy company) from 2008 to 2019.

Ir Siu is a Fellow Member of the Hong Kong Institution of Engineers and the American Society of Civil Engineers.

Mr. SIU Kam Chau (“Mr. Siu”), aged 60, joined the Company in March 2014 as an independent non-executive Director. Mr. Siu is the Chairman of the Audit Committee and the Chairman of the Remuneration Committee, and member of the Nomination Committee of the Board. Mr. Siu graduated from the City University of Hong Kong with a bachelor’s degree in Accountancy. He is a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Public Accountant (practising) in Hong Kong. Mr. Siu has over 30 years of working experience in auditing, accounting, company secretarial and corporate finance. Mr. Siu is currently an independent non-executive director of Wang On Group Limited (stock code: 1222) which is a company listed on The Stock Exchange of Hong Kong Limited.

蕭文波工程師 (「蕭工程師」)於二零零一年九月獲委任為本公司的獨立非執行董事。

蕭工程師於二零零四年七月榮獲香港特別行政區行政長官頒授榮譽勳章，以表彰其對香港工程行業之寶貴貢獻。

蕭工程師，現年八十七歲，於一九六三年取得美國Alabama洲Auburn大學之土木工程碩士學位。

蕭工程師擁有三十多年大型基建項目的經驗，包括：一九六六至一九七七年在中華電力有限公司建造青衣發電廠；一九七七至一九八七年在香港地鐵公司建造地鐵站及一九八九至一九九九年在香港浸會大學建造校園等。二零零八至二零一九年在會泰文成管理有限公司（一間工程顧問公司）擔任董事總經理。

蕭工程師為下列學會資深會員：香港工程師學會及美國土木工程師學會。

蕭錦秋先生 (「蕭先生」)，現年六十歲，於二零一四年三月獲委任為本公司獨立非執行董事。蕭先生並為審核委員會主席及薪酬委員會主席，以及提名委員會成員。蕭先生畢業於香港城市大學，持有會計學文學士學位。彼為特許公認會計師公會及香港會計師公會資深會員。彼亦為香港執業會計師。蕭先生於審計、會計、公司秘書及企業財務方面擁有逾三十年工作經驗。蕭先生現時為宏安集團有限公司之獨立非執行董事（股份代號：1222），該公司是於香港聯合交易所有限公司上市。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Mr. SONG Sio Chong (“宋先生”), aged 70, is an independent non-executive Director of the Company on 1 May 2023. Mr. Song is the Chairman of the Nomination Committee, the member of the Audit Committee and the Remuneration Committee of the Board.

Mr. Song has more than 26 years of experience in structural design, site supervision and contract management. Mr. Song graduated from the Hong Kong Baptist College (now known as the Hong Kong Baptist University) Civil Engineering Department with a Diploma in June 1979 and was awarded Associateship in Civil and Structural Engineering from Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in November 1982. Mr. Song obtained a Master Degree of Business Administration and a Doctoral Degree of Chinese Literature from Hong Kong Chu Hai College (now known as Chu Hai University) in July 1983 and June 1988, respectively. He also obtained a Bachelor Degree in Law, Master Degree in Civil Law and Doctoral Degree in Constitutional and Administrative Laws from Peking University in July 1991, July 1996 and July 1999, respectively, and further received his Certified Postgraduate Examination Diploma in English Law and Hong Kong Law from The Manchester Metropolitan University of the United Kingdom (“UK”) in September 2001. Mr. Song is a member of both The Institution of Structural Engineers of the UK and The Hong Kong Institution of Engineers. He is also a Registered Professional Engineer (Structural) in Hong Kong and a Class 1 Registered Structural Engineer in the People’s Republic of China.

Mr. Song was appointed as the honorary consultant of China Law Office from July 2003 to July 2008. He served as a part-time member of the Central Policy Unit of the Government of Hong Kong from 2007 to 2008 and was a member of the National Committee of the Chinese Association of Hong Kong & Macao Studies from 2016 to 2022. He has been a full-time professor of the Centre for Basic Laws of Hong Kong and Macau Special Administrative Region at Shenzhen University from 2010 to 2022.

宋小莊先生(「宋先生」)，70歲，自二零二三年五月一日獲委任為本公司獨立非執行董事。宋先生為董事會提名委員會主席、審核委員會及薪酬委員會成員。

宋先生在結構設計、施工監理及合同管理方面擁有逾26年經驗。宋先生1979年6月畢業於香港浸會學院(現為香港浸會大學)土木工程學系及1982年11月取得香港理工學院(現為香港理工大學)土木及結構工程系統士資格。宋先生分別於1983年7月及1988年6月取得香港珠海學院(現為珠海大學)商碩士學位及中國文學博士學位。彼亦分別於1991年7月、1996年7月及1999年7月取得北京大學法學學士、民法學碩士、憲法學及行政法學博士學位，並於2001年9月取得英國曼徹斯特城市大學英國法及香港法Certified Postgraduate Examination文憑。宋先生為英國結構工程師學會及香港工程師學會會員。彼亦為香港註冊專業工程師(結構)及中華人民共和國一級註冊結構工程師。

宋先生於2003年7月至2008年7月獲委任為中國律師事務所名譽顧問。2007年至2008年任香港政府中央政策組非全職顧問，2016年至2022年任中國港澳研究會理事。2010年至2022年任深圳大學港澳基本法研究中心全職教授。

Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷

SENIOR MANAGEMENT

LAM Wing Wai, Angus ("Mr. Lam"), aged 49, joined the Group in September 2005. He is the Company Secretary and the Financial Controller of the Group. He is responsible for monitoring all the Group's accounting, finance, listing compliance and company secretarial functions. He holds a Bachelor Degree in Business Administration from the Hong Kong University of Science and Technology. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Before joining the Group, he has several years' experience with an international accounting firm.

KWOK Chun Fai ("Mr. Kwok"), aged 81, joined the Group in February 1991. He is the project manager of the Group and is responsible for the Group's construction projects in Mainland China. He has over 50 years' experience in the industry. He graduated from Fujian Overseas Chinese University in Mainland China in Civil Industrial and Civil Building. He obtained the International Engineering and Professional Manager Qualification Certificate and is a Member of Architectural Society of Chinese.

WONG Suen Ping ("Mr. Wong"), aged 40, joined the Group in February 2006. He is the Senior Product Manager of Deson Innovative Limited and Axxonsoft Hong Kong Limited, and appointed as the Director of SecurePlus Limited in May 2020, which are the subsidiaries or associate company of the Group. Mr. Wong is primarily responsible for the trading business of Security System and Smart IoT equipment, and further responsible for the business development and company operation. He has over 19 years of experience in this industry. He graduated from the City University of Hong Kong with a Bachelor of Engineering with Honours Degree in Electronics Engineering (Electronics and Communication) in year 2012.

高級管理人員

林榮偉 (「林先生」)，現年四十九歲，二零零五年加入本集團，為本集團公司秘書及財務總監，負責本集團會計、財務、上市遵規及公司秘書工作。彼持有香港科技大學工商管理學士學位，為香港會計師公會之會計師。於加盟本集團前，彼曾於一間國際會計師事務所任職多年。

郭振輝 (「郭先生」)，現年八十一歲，於一九九一年二月加盟本集團，為本集團策劃經理，負責本集團在國內工程項目。彼擁有逾五十年經驗。彼畢業於中國福建華僑大學土建系工業與民用建築。彼持有國際職業經理人資格證書及為中國建築學會會員。

黃宣評 (「黃先生」)，四十歲，自二零零六年二月加入本集團。黃先生為迪衛智能系統有限公司及Axxonsoft Hong Kong Limited的高級產品經理，並於二零二零年五月獲委任為SecurePlus Limited的董事，這些公司均為集團的附屬或聯營公司。黃先生主要負責安防系統和智能物聯網設備貿易業務，同時負責業務發展及公司營運，彼在相關行業俱備十九年經驗。黃先生於二零一二年畢業於香港城市大學，獲電子工程學(電子與通訊)榮譽工程學士。

The Company is committed to a high standard of corporate governance practices and business ethics in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Company's corporate governance practices are based on the principles of good corporate governance ("Principles") and code provisions ("Code Provisions") of Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Company has complied with most of the code provisions of the CG Code throughout the year ended 31 March 2025 save for the deviation from the Code Provision C.2.1, details of which are explained below. The Company regularly reviews its corporate governance practices in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellent corporate governance.

Summary of deviations from the CG Code: Code Provision C.2.1

CG Code Provision C.2.1 requires that the roles of Chairman and chief executive should be separate and should not be performed by the same individual.

The Company has deviated from CG Code Provision C.2.1 to the extent that the roles of chairman and chief executive (or in the context of the Company, the managing director) are performed by Mr. Tjia. Having considered the existing structure and composition of the board and operations of the Group in Hong Kong, the board believes that vesting the roles of both Chairman and Managing Director in Mr. Tjia facilitates the effective implementation and execution of its business strategies by, and ensure a consistent leadership for, the Group. Further, a balance of power and authority between the board and management can be ensured by the operation of the board, whose members (including the four independent non-executive directors) are individuals of high calibre with ample experience, such that the interests of shareholders can be safeguarded. The Company will continue to review the structure and composition of the board from time to time to ensure that a balance of power and authority between the board and management is appropriately maintained for the Group.

本公司致力保持高水平之企業管治常規及商業道德標準，以增強股東、投資者、僱員、債權人及業務夥伴之信心，以及推動公司業務增長。本公司企業管治常規以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載列《企業管治守則》（「守則」）之良好企業管治的原則（「原則」）及守則條文（「守則條文」）為基礎。本公司於截至二零二五年三月三十一日止年度內已遵守大部分守則條文，只有第C.2.1條守則條文偏離，詳細闡釋見下文。本公司定期檢討企業管治常規，為了達到持份者對企業管治水平不斷提升的期望及符合日趨嚴謹的法規要求，以及實踐優越企業管治的承諾。

企業管治守則之偏離概要： 守則條文C.2.1

企業管治守則條文C.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

謝先生擔任主席及行政總裁（或就本公司而言為董事總經理），本公司因而偏離企業管治守則條文C.2.1。考慮到董事會現有架構及成員組成，以及本集團於香港營運，董事會相信由謝先生同時擔任主席與董事總經理，有助有效落實及執行本集團業務策略，並確保領導方面的一致。此外，董事會的運作可確保董事會與管理層的權力及權限的平衡，而董事會成員（包括四名獨立非執行董事）為具備豐富經驗的優秀人才，可保障股東的權益。本公司將繼續不時檢視董事會的架構及成員組成，確保本集團維持董事會與管理層權力及權限上的平衡。

THE KEY CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

The Company acknowledges the important role of its Board of Directors (“**Board**”) in providing effective leadership and direction of the Company towards its objectives and ensuring transparency and accountability of all operations. The key corporate governance principles and practices of the Company are summarised as follows:

THE BOARD Responsibilities

The Company has a division of functions reserved to the Board and delegated to the management. The Board provides leadership and approves strategic policies and plans with a view to enhance shareholders’ interests while the day-to-day operations of the Company are delegated to the management with proper supervision from the Board. The Board reserves for its decisions on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, corporate governance, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

The Board is responsible for determining the policy for corporate governance of the Company and performing the corporate governance duties including:

- (a) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirement;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company’s compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治主要原則及常規

本公司確認，董事會（「**董事會**」）就提供有效領導，指引本公司邁向其目標及確保一切運作的透明度及問責方面擔當重要角色。本公司主要企業管治原則及常規概述如下：

董事會責任

本公司有保留予董事會之職能分工並將其委派予管理層。董事會發揮領導職能，並通過策略政策及計劃，務求提升股東利益；而本公司日常運作則委派予管理層處理，並由董事會適當監管。董事會保留就本公司所有重大事項之決策權力，包括批准及監察所有政策事項、整體策略及預算、內部監控及風險管理制度、企業管治、重大交易（尤其是可能涉及利益衝突之交易）、財務資料、委任董事及其他重大財務及營運事宜。

董事會負責釐定本公司企業管治政策，以及履行企業管治職責，包括：

- (a) 制訂及檢討本公司的企業管治政策及常規並向董事會提供意見；
- (b) 檢討及監控董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監控本公司的政策及慣例是否遵守法定監管規定；
- (d) 制訂、檢討及監控僱員及董事適用的行為守則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則的情況並於企業管治報告中披露。

The Company Secretary assists the Chairman in preparing the agenda for Board meetings. All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the management. The delegated functions and work tasks are periodically reviewed by the Board after being reported on by management. Approval has to be obtained from the Board prior to any significant decisions being made or significant transactions or commitments being entered into by the abovementioned officers, who cannot exceed any authority given to them by resolutions of the Board or the Company.

The Board has the full support of the Managing Director and the management to discharge its responsibilities.

The Company has arranged for appropriate insurance cover in respect of legal actions against the Board and to indemnify its directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

The Board has established the Group's purpose, values and strategy, and has satisfied itself that the Group's culture is aligned. Acting with integrity and leading by example, the Directors promote the desired culture to instill and continually reinforce across the Group the values of acting lawfully, ethically and responsibly, in order to facilitate the long-term sustainability of the Group. The Group has adopted anti-fraud and anti-corruption policy and whistleblowing policy to provide forums for reporting issues and concerns on any misconduct, and to uphold business integrity in its operations.

公司秘書協助主席編製董事會會議議程。所有董事已全面及適時獲得所有相關資料以及公司秘書之建議及服務，以確保董事會處事程序及所有適用規則及規例已獲得遵循。任何董事向董事會提出要求後，一般可在適當情況下諮詢獨立專業意見，費用由本公司承擔。

本公司日常管理、行政及經營委派予董事總經理及管理層。待管理層匯報，董事會定期檢討所委派職能及工作任務。上述高級職員於作出任何重大決定或進行重大交易或承諾前，均須獲得董事會批准，而有關職員不得超越董事會或本公司決議案賦予彼等的任何授權行事。

董事會全力支持董事總經理及管理層履行其職責。

本公司已就針對董事會之法律訴訟安排適當保險，並就董事因公司事務所產生的責任提供彌償保證。本公司會每年審閱受保範圍。

董事會已制定本集團的宗旨、理念和策略，並確信其與本集團的文化相契合。董事持正不阿、以身作則，致力推廣企業文化向集團上下灌輸，並不斷加強「行事合乎法律、道德及責任」的理念，以促進本集團的長期可持續發展。本集團已採納反欺詐及反貪污政策及舉報政策，提供平台舉報任何不當行為的問題，並始終堅持誠信經營。

Composition

As at the date of this report, the Board, which is currently chaired by Mr. Tjia Boen Sien, comprised eight members, 7 males and 1 female. All of the eight members served the Board throughout the Reporting Period and up to the date of this Report.

As at the date of this report, the Board comprises eight members, consisting of four executive Directors, and four independent non-executive Directors.

The Company had adopted a Board diversity policy aims to set out the approach to achieve the diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board has in its composition a balance of skills, expertise, qualifications, experience and diversity of perspectives necessary for independent decision making and fulfilling its business needs. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members.

The Nomination Committee will follow a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon possible contribution that the selected candidates will bring to the Board.

組成

於本報告日期，董事會由八位成員（七位男士，一位女士）所組成，目前由謝文盛先生擔任主席。該八位成員從報告期間至本報告日期一直為董事會成員。

於本報告日，董事會由八名成員組成，包括四名執行董事及四名獨立非執行董事。

本公司已採納董事會成員多元化政策，該政策旨在制訂達致董事會成員多元化的方針。本公司瞭解並認同董事會成員多元化對提升表現質素的裨益。作為作出獨立決策及滿足本公司業務需要的必要條件，董事會具備均衡技能、專業知識、資格、經驗及多元化觀點。全體董事會成員均將繼續經適當考慮董事會成員多元化的裨益後因才委任。

提名委員會將奉行多項多元化考量因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及任期。最終將因應獲選候選人日後可對董事會帶來的貢獻作出決定。

The Board of the Company comprises the following Directors:

Executive Directors

Mr. Tjia Boen Sien (*Managing Director and Chairman*)
(*Member of Remuneration Committee and Nomination Committee*)
Mr. Wang Jing Ning (*Member of Remuneration Committee and Nomination Committee*)
Mr. Tjia Wai Yip, William
Ms. Tse Hoi Ying

Independent Non-Executive Directors

Dr. Ho Chung Tai, Raymond
(*Member of Audit Committee, Remuneration Committee and Nomination Committee*)
Mr. Song Sio Chong (*Member of Audit Committee and Remuneration Committee, Chairman of Nomination Committee*)
Mr. Siu Kam Chau (*Chairman of Audit Committee and Remuneration Committee, Member of Nomination Committee*)
Ir Siu Man Po

Details of the backgrounds and qualifications of the Chairman of the Company and the other Directors are set out under the section headed “**Biographical Details of Directors and Senior Management**” on pages 51 to 57 of this Annual Report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. Save for:

- (i) Mr. Tjia Boen Sien and Mr. Tjia Wai Yip, William, who are father and son;
- (ii) Mr. Tjia Boen Sien and Ms. Tse Hoi Ying, who are father and daughter; and
- (iii) Mr. Tjia Wai Yip, William and Ms. Tse Hoi Ying, who are siblings,

none of the members of the Board are related to one another or have any financial, business, family or other material or relevant relationships with each other.

本公司董事會由以下董事組成：

執行董事

謝文盛先生(*董事總經理兼主席*)
(*薪酬委員會及提名委員會成員*)
王京寧先生(*薪酬委員會及提名委員會成員*)
謝維業先生
謝海英女士

獨立非執行董事

何鍾泰博士
(*審核委員會、薪酬委員會及提名委員會成員*)
宋小莊先生(*審核委員會及薪酬委員會成員，提名委員會主席*)
蕭錦秋先生(*審核委員會及薪酬委員會主席，提名委員會成員*)
蕭文波工程師

本公司主席及其他董事的背景資料及資歷載於本年報第51至57頁之「**董事及高級管理人員之履歷**」一節中。所有董事均付出足夠時間及注意力處理本集團的事務。各執行董事均有足夠經驗，可有效率地履行職務。除：

- (i) 謝文盛先生與謝維業先生為父子關係；
- (ii) 謝文盛先生與謝海英女士為父女關係；及
- (iii) 謝維業先生與謝海英女士為姐弟關係外，

董事會成員之間均無關連或並無任何財務、業務、家族或其他重要或相關關係。

The Board has also established mechanisms to ensure independent views are available to the Board, including providing the Directors with sufficient resources to perform its duties and shall seek, at the Company's expense, independent professional advice to perform its responsibilities if necessary.

During the year ended 31 March 2025, the Board at all times complied with Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The independent non-executive Directors bring independent judgement on issues of strategies direction, policies, development, performance and risk management through their contribution at Board Meetings.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors will scrutinise the performance of the Company in achieving corporate goals and objectives and monitor performance reporting. By doing so, they are able to contribute positively to the Company's strategy and policies through independent, constructive and informed comments at Board and committee meetings.

董事會亦已建立機制，以確保董事會可獲得獨立意見，包括向董事提供足夠資源以履行其職責，並在必要時尋求獨立專業意見以履行其職責，費用由本公司承擔。

於截至二零二五年三月三十一日止年度，董事會符合上市規則第3.10(1)及3.10(2)條之規定，至少委任三名獨立非執行董事，且其中至少一名獨立非執行董事擁有相關專業資格或會計或相關財務管理專業知識。

本公司已收到各獨立非執行董事根據上市規則規定就其獨立性發出之年度確認函。本公司認為，所有獨立非執行董事均符合上市規則載列之獨立性指引規定之獨立性。

獨立非執行董事透過參與董事會會議，就策略方向、政策、發展、表現及風險管理等事宜作出獨立判斷。

獨立非執行董事俱備廣泛的行業及財務專業知識、經驗及為董事會提供獨立判斷。所有獨立非執行董事透過積極參與董事會會議，在處理可能涉及利益衝突的問題上發揮領導作用以及服務董事委員會，以監督本公司在實現企業目標及目的方面之表現，以及監察業務表現的報告。由此，彼等可透過於董事會及委員會會議上提出獨立、富建設性及知情意見，對本公司制定策略及政策作出正面貢獻。

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

Any substantial shareholder, Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

The Board conducts an annual evaluation of its performance whereby directors anonymously submit their comments on the effectiveness of the Board and suggest areas for improvements. The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and inputs are provided to the Board during the year ended 31 March 2025.

Appointment and Succession Planning of Directors

The Company has established formal and transparent procedures for the appointment and succession planning of Directors. Directors to be appointed will receive a formal letter of appointment setting out the key terms and conditions of their appointment. Any Board member is entitled to recommend suitable candidate that meets the requirements of the Listing Rules for consideration by the Board.

Code Provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In accordance with the Company's Bye-Laws, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. All Directors of the Company retire by rotation once every three years in accordance with the CG Code and the Company's Bye-Laws.

所有董事(包括獨立非執行董事)均有平等機會及渠道與董事會溝通及表達意見，並可單獨及獨立接觸本集團管理層，以作出知情決定。董事會主席將至少每年與獨立非執行董事舉行沒有其他董事參與的會議，以討論任何議題及疑慮。

任何主要股東，董事或其聯繫人如在董事會將予審議的事項中存在利益衝突，將通過實體董事會會議而非書面決議案處理。有關董事須於會議前申報其利益及放棄投票，且不被計入有關決議案的法定人數。獨立非執行董事及其聯繫人如於有關事項中並無利益，應出席董事會會議。

董事會每年均會就其效績進行評估，各董事會以匿名形式提交其對董事會效率的評論並提出改善建議。董事會已檢討並認為有關機制可有效確保於截至二零二五年三月三十一日止年度向董事會提供獨立意見及建議。

董事之委任及繼任計劃

本公司已就董事委任及繼任計劃制定正式及透明程序。將獲委任的董事均會接獲一份正式委任函，當中載有其委任的相關主要條款及條件。任何董事會成員有權推薦符合上市規則要求的適合候選人供董事會考慮。

守則條文第B.2.2條規定，每名董事(包括有指定任期的董事)應輪值退任，至少每三年一次。根據本公司細則，每名董事(包括有指定任期的董事)應至少每三年輪值退任一次。所有本公司董事須根據企業管治守則及本公司細則所規定至少每三年輪值退任一次。

Training for Directors and Company Secretary

Each newly appointed director receives comprehensive, formal induction to ensure that he/she has appropriate understanding of the business and his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

During the year ended 31 March 2025, the Directors regularly updated and appraised with any new regulations and guideline, as well as any amendments thereto issued by the Stock Exchange, particularly the effects of such new or amended regulations and guidelines on directors specifically. On an ongoing basis, Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate.

The Company is aware of the requirement to regularly review and agrees with each Director their training needs. The continuing professional training programme of the Company for Directors will be reviewed on an ongoing basis by the Nomination Committee. During the year ended 31 March 2025, all Directors have individually attended seminars and training courses conducted by qualified professionals on accounting, taxation and Listing Rules.

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary.

For the financial year ended 31 March 2025, the Company Secretary of the Company has taken no less than 15 hours of relevant professional training.

董事及公司秘書培訓

每名新委任董事需接受全面及正式任職培訓，以確保充分了解業務及根據上市規則及有關法例規定彼等之責任及義務。

於截至二零二五年三月三十一日止年度內，董事有定期更新及評價聯交所頒佈的任何新規定及指引以及任何有關修訂，尤其是該等新訂或經修訂規定及指引對董事的特定影響。在持續的基礎上，本公司亦鼓勵董事保持對有關本集團的所有事宜的最新發展，並於適當時候參加簡介會及研討會。

本公司明白定期檢討及與各董事協定有關培訓需要的規定。提名委員會以持續基準檢討本公司為董事安排的持續專業培訓計劃。於截至二零二五年三月三十一日止年度內，全體董事已個別出席由合資格專業人士提供有關會計、稅務以及上市規則的研討會及培訓課程。

本公司亦作出安排，在需要時向董事提供持續簡報及專業培訓。

截至二零二五年三月三十一日止財政年度，本公司公司秘書已接受不少於15個小時的相關專業培訓。

Board Meetings

Code Provision C.5.1 stipulates that the Company should hold at least four regular Board meetings a year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through other electronic means of communication.

Regular Board meetings were held during the year for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

During the year under review, four Board meetings, one annual general meeting and one special general meeting were held. Details of the attendance of the Directors are as follows:

董事會會議

守則條文第C.5.1條規定，本公司應每年至少舉行四次定期董事會會議，大約每季一次。每次董事會會議應有大部分董事親身出席或透過電子通訊方式積極參與。

本公司於年內舉行定期董事會會議，檢討及通過財務及經營業績以及審議及通過本公司整體策略及政策。

於回顧年度內，本公司舉行了四次董事會會議、一次股東週年大會及一次股東特別大會。董事出席詳情如下：

		Directors' Attendance 董事出席次數		
		Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會	Board Meeting 董事會
Executive Directors	執行董事			
Mr. Tjia Boen Sien (Managing Director and Chairman)	謝文盛先生 (董事總經理兼主席)	1/1	1/1	4/4
Mr. Wang Jing Ning	王京寧先生	1/1	1/1	4/4
Mr. Tjia Wai Yip, William	謝維業先生	1/1	1/1	4/4
Ms. Tse Hoi Ying	謝海英女士	1/1	1/1	4/4
Independent Non-Executive Directors	獨立非執行董事			
Dr. Ho Chung Tai, Raymond	何鍾泰博士	1/1	1/1	4/4
Ir Siu Man Po	蕭文波工程師	1/1	1/1	4/4
Mr. Siu Kam Chau	蕭錦秋先生	1/1	1/1	4/4
Mr. Song Sio Chong	宋小莊先生	1/1	1/1	4/4

Notices of regular Board meetings were served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

定期董事會會議通知於舉行會議前至少十四天送交所有董事。就其他董事會及委員會會議而言，一般發出合理通知。

Agenda and Board papers together with all appropriate information are sent to all Directors at least three days before each Board meeting or committee meeting so as to ensure that there is timely access to relevant information. All Directors can give notice to the Chairman of the Board or the Company Secretary if they intend to include matters in the agenda for Board meetings. The Board and the senior management are also obligated to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary in a timely manner.

Apart from the above regular Board meetings of the year, the Board will meet on other occasions when a Board-level decision on a particular matter is required. The Directors will receive details of agenda items for decision in advance of each Board meeting.

The Company Secretary, who is an employee of the Company, is responsible to take and keep minutes of all Board meetings and Board committee meetings, which record in sufficient detail the matters considered by the Board and decisions reached, including any concerns raised by Directors or dissenting views expressed. At Board meetings, all Directors have ample opportunities to express their respective views, voice any concerns and discuss the matters under consideration, and the results of voting at Board meetings fairly reflects the consensus of the Board. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection. Directors are entitled to have access to board papers and queries will be responded fully. According to current Board practice, any material transaction, which involves conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Such Director must abstain from voting and will not be counted as quorum.

Directors' commitments

Each Director has confirmed that he can give sufficient time and attention to the Group's affairs, and has regularly provided information on the number and nature of offices held in public companies or organisations and other significant commitments, including the identity of such companies or organisations and an indication of the time involved.

每次董事會會議或委員會會議至少提前三日向所有董事寄發議程及董事會文件連同所有相關資料，以確保適時取得相關資料。全體董事如有意於董事會會議議程加入任何事項，均可知會董事會主席或公司秘書。董事會及高級管理人員亦有義務讓董事瞭解本集團最新發展及財政狀況以便彼等作出知情決定。董事會及各董事在需要時可及時各自及獨立接觸高級管理人員。

除上述年內定期董事會會議外，董事會會於特定事宜上需要董事會決定時而召開會議。董事將於每次董事會會議前事先獲發詳細的議程。

公司秘書，為本公司僱員，負責記錄及保存所有董事會會議及董事委員會會議的相關記錄，當中記錄董事會考慮事宜及達成決策的充足詳情，包括董事提出的任何關注或反對意見。於董事會會議上，全體董事有充足的機會表達彼等的意見、提出任何問題及討論審議中的事宜，而董事會投票結果充分反映董事會的一致性。草擬記要一般於各會議後之合理時間內傳閱董事，以徵求意見，而最終版本亦公開與董事查閱。董事有權查閱董事會文件，所作提問會獲得充分解答。根據現行董事會常規，涉及主要股東或董事利益衝突之任何重大交易，將由董事會在正式召開之董事會會議上予以考慮及處理；相關董事必須放棄投票，其出席不計入法定人數。

董事承諾

各董事已確認，彼可為本集團事宜提供充足時間及精力，並已定期提供有關彼等於上市公司或機構擔任職務數目及性質的資料以及其他重大承諾，包括該公司或機構身份及指定參與時間。

ANNUAL GENERAL MEETING

The Company held the annual general meeting (“2024 AGM”) on 27 August 2024. Mr. Tjia Wai Yip, William, the executive Director, was elected as the Chairman of 2024 AGM to ensure effective communication with shareholders of the Company at the meeting.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Although the roles of Chairman and Managing Director, who perform similar roles as Chief Executive Officer, are both performed by the same individual, in view of the existing structure and composition of the Board and operations of the Group in Hong Kong and Mainland China, the Board believes that this can facilitate effective implementation and execution of its business strategies by, and ensure a consistent leadership for, the Group. Further, a balance of power and authority between the Board and management can be ensured by the operation of the Board, whose members (including the four independent non-executive Directors) are individuals of high calibre with ample experiences, such that the interests of shareholders can be safeguarded. The Company will continue to review the structure and composition of the Board from time to time to ensure that a balance of power and authority between the Board and management are appropriately maintained for the Group.

The Chairman provides leadership for the Board, ensuring its effectiveness in all aspects of its role including taking the primary responsibility for ensuring that good corporate governance practices and procedures are established and ensuring appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole. In his capacity as Managing Director, he provides planning and implementation with the support of management.

The Chairman ensures that all Directors are properly briefed on issues arising at Board meetings and that all key and appropriate issues are discussed by the Board in a timely manner. Board meetings for each year are scheduled in advance to give all Directors an opportunity to attend, and are structured to encourage open discussion especially between independent non-executive Directors and executive Directors. All Board members are encouraged to update their knowledge of and familiarity with the Group through active participation at Board meetings.

股東週年大會

本公司於二零二四年八月二十七日舉行股東週年大會（「二零二四年股東週年大會」）。執行董事謝維業先生獲選為二零二四年股東週年大會主席，以確保與本公司股東於會上保持有效的溝通。

主席及行政總裁

雖然主席與董事總經理（其角色與行政總裁相若）的角色由一人同時兼任，但考慮到董事會現時架構和組成與本集團在香港及中國大陸之營運規模，董事會認為此舉可促進本集團有效實施及執行其業務策略，確保領導方向一致。此外，董事會之運作能確保董事會及管理層之間之權力和授權分佈均衡，而董事會成員（包括四名獨立非執行董事）均為經驗豐富的優秀人士，從而可保障股東利益。本公司將繼續不時檢視董事會之架構及組成，以確保本集團董事會及管理層之間的權力和授權能維持適當平衡。

主席負責領導董事會，確保其在校各方面職責之效力包括首要責任為確保設立好的企業管治常規及程序，及確保使用合適的過程去提供股東之間及與董事會有效率之溝通。作為董事總經理之身份，彼在管理層之支持下負責提供策劃及履行計劃工作。

主席應確保全體董事清楚知悉當前在董事會會議上提出之事項，並確保董事會及時就所有重要及適當事項進行商討。每年董事會會議均預先訂定日期，讓全體董事均有機會出席，並且鼓勵董事公開討論，特別是與獨立非執行董事及執行董事之間。本公司鼓勵全體董事會成員積極參與董事會會議，以加強其對本集團之認識及了解。

The Chairman settles the agenda for each individual Board meeting, taking into account any additional items arising from current operating issues, as well as such other matters as may be raised by the other directors with him, who can include them on the agenda. The agenda and accompanying Board papers are sent in full to all Directors in a timely manner and, where possible, at least three days before the time appointed for the meeting.

It is also the Chairman's responsibility to control Board meetings, to lead discussions to clear conclusions, and to satisfy himself that the secretary of the meeting has understood each conclusion reached. The Company Secretary and Financial Controller attend the meetings and advise, where appropriate, on corporate governance and accounting and financial matters.

Minutes of Board meetings and meetings of Board committees are kept by a duly appointed secretary of the meeting and open for inspection by any director. Draft and final versions of minutes of board meetings are sent to all directors for their comments and records respectively.

The Chairman holds meetings with the independent non-executive Directors without the executive Directors at least once per year.

BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, Nomination Committee and Audit Committee, for overseeing particular aspects of the Group's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees have complied with the Code Provisions and are available on the Stock Exchange website www.hkexnews.hk and the Company's website www.deson.com and are available to shareholders upon request. 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, at the Company's expenses. These Board committees will report back to the Board on their decisions or recommendations.

於計及當時營運事宜產生之任何新增項目，以及其他董事可能向主席提出之有關其他事宜後，主席有權把所述各項納入所擬備之每次董事會會議議程中。在可行情況下，有關議程及隨附董事會文件應全部最少在會議指定舉行日期之三日前提時送呈全體董事。

主席之責任亦包括主持董事會會議、領導討論以得出明確之結論，並確信會議秘書明白各項達致之結論。公司秘書兼財務總監均出席董事會會議，並在適當情況下就企業管治及會計與財務事宜提供意見。

董事會會議及董事委員會會議之會議記錄由獲正式委任之會議秘書保存及可供任何董事查閱。董事會會議記錄之初稿及最終定稿會發送予全體董事，以徵求意見及作紀錄之用。

主席至少每年一次在沒有執行董事的情況下與獨立非執行董事舉行會議。

董事委員會

董事會之下設立三個委員會，即薪酬委員會、提名委員會及審核委員會，以監督本集團具體事務。本公司所有董事委員會均以書面形式訂定職權範圍。本公司所有董事委員會之職權範圍已遵守守則條文並載於聯交所網頁 (www.hkexnews.hk) 及本公司網頁 (www.deson.com) 並供股東索閱。董事委員會獲得足夠資源以履行職責，若提出合理要求，及在適當情況下，可尋求獨立專業意見，費用由本公司承擔。董事委員會將就彼等之決定或推薦意見向董事會匯報。

Remuneration Committee

During the year ended 31 March 2025, Mr. Tjia Boen Sien, Mr. Wang Jing Ning, Dr. Ho Chung Tai, Raymond, Mr. Siu Kam Chau and Mr. Song Sio Chong, being two executive Directors and three independent non-executive Directors, respectively, are the members of the Remuneration Committee and Mr. Siu Kam Chau is the Chairman of the committee. The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the executives after consultation with the Chairman/Managing Director and access to professional advice, at the Group's expense, when necessary. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Group as well as market practice and conditions. The Remuneration Committee normally meets towards the end of each year to review the remuneration policy and structure and determination of the annual remuneration packages of the executive Directors, independent non-executive Directors and senior management and other related matters. The Group's remuneration policy is to maintain fair and competitive remuneration packages based on business needs and market practice. Factors such as market rate, an individual's qualification, experience, performance and time commitment are taken into account during the remuneration package determination process. The Remuneration Committee also reviews matters relating to share option schemes (if any) of the Company on an annual basis. The Remuneration Committee held one meeting during the year ended 31 March 2025 and reviewed the remuneration policy and structure of the Company and remuneration packages of the executive Directors, independent non-executive Directors and senior management for the year under review. Recommendations have been made to the Board.

薪酬委員會

於二零二五年三月三十一日止年度，謝文盛先生、王京寧先生、何鍾泰博士、蕭錦秋先生及宋小莊先生分別為兩位執行董事及三位獨立非執行董事，均為薪酬委員會成員，而蕭錦秋先生為委員會主席。薪酬委員會之主要目標（在徵得主席／董事總經理意見及如有需要在獲得專業意見，費用由本集團承擔），包括就執行董事及行政人員薪酬政策及結構及薪酬待遇提出建議及予以批准。薪酬委員會亦負責為制訂此等薪酬政策及結構設立具透明度的程序，確保董事或其聯繫人士不會參與決定其本身之薪酬；薪酬應根據個人表現、本集團業績以及市場慣例及條件而釐定。在一般情況下，薪酬委員會於每年接近年末時舉行會議，檢討薪酬政策及結構並決定執行董事、獨立非執行董事及高級管理人員之年度薪酬待遇及其他相關事項。本集團的薪酬政策乃根據業務需要及市場慣例，維持公平及具競爭力的薪酬待遇。於釐定薪酬待遇的過程中，已考慮市場水平、個人資歷、經驗、表現及工作時間等因素。薪酬委員會同時每年審閱了本公司認股權計劃（如有）。於截至二零二五年三月三十一日止年度，薪酬委員會舉行了一次會議，檢討本公司薪酬政策及結構及回顧年度內執行董事、獨立非執行董事及高級管理人員薪酬待遇。已向董事會作出推薦意見。

Details of the attendance record of members of the Remuneration Committee meetings are set out below: 薪酬委員會成員出席會議記錄詳情如下：

Name of Members	成員姓名	Members' Attendance 成員出席次數
Mr. Siu Kam Chau (<i>Chairman</i>)	蕭錦秋先生 (<i>主席</i>)	1/1
Mr. Tjia Boen Sien	謝文盛先生	1/1
Mr. Wang Jing Ning	王京寧先生	1/1
Dr. Ho Chung Tai, Raymond	何鍾泰博士	1/1
Mr. Song Sio Chong	宋小莊先生	1/1

Nomination Committee

During the year ended 31 March 2025, Mr. Tjia Boen Sien, Mr. Wang Jing Ning, Dr. Ho Chung Tai, Raymond, Mr. Siu Kam Chau and Mr. Song Sio Chong, being two executive Directors and three independent non-executive Directors, respectively, are the members of the Nomination Committee and Mr. Song Sio Chong is the Chairman of the committee. The primary objectives of the Nomination Committee include reviewing the Board composition and identifying and nominating candidates for appointment to the Board such that it has the relevant blend of skills, knowledge, gender, age, cultural, educational background, professional experience and diversity of perspectives. The Nomination Committee also assesses the independence of independent non-executive Directors and make recommendation to the Board on the appointment and reappointment of Directors and succession planning for Directors. Candidates for appointment as Directors may be sourced internally or externally through various channels such as using the services of specialist executive search firms. The aim is to appoint individuals of the highest caliber in their area of expertise and experience. The Nomination Committee held one meeting during the year ended 31 March 2025 and reviewed the structure, size and composition of the Board for the year under review.

提名委員會

於二零二五年三月三十一日止年度，謝文盛先生、王京寧先生、何鍾泰博士、蕭錦秋先生及宋小莊先生分別為兩位執行董事及三位獨立非執行董事，均為提名委員會成員，而宋小莊先生為委員會主席。提名委員會的主要責任乃檢討董事會的組成，以及甄選及提名董事人選，以符合董事會所需的相關技術、知識、性別、年齡、文化、教育背景、專業經驗及多元化觀點。提名委員會亦評估獨立非執行董事的獨立性並就委任及重新委任董事及董事繼任計劃向董事會提供意見。董事人選可以由內部提升或經高級行政人員招聘顧問公司聘請，以委任擁有相關專門知識及經驗的精英為目的。於截至二零二五年三月三十一日止年度，提名委員會舉行了一次會議，並於回顧年度檢討董事會之架構、人數及組成。

Details of the attendance record of members of the Nomination Committee meetings are set out below:

提名委員會成員出席會議記錄詳情如下：

Name of Members	成員姓名	Members' Attendance 成員出席次數
Mr. Song Sio Chong (<i>Chairman</i>)	宋小莊先生(主席)	1/1
Mr. Tjia Boen Sien	謝文盛先生	1/1
Mr. Wang Jing Ning	王京寧先生	1/1
Dr. Ho Chung Tai, Raymond	何鍾泰博士	1/1
Mr. Siu Kam Chau	蕭錦秋先生	1/1

The following policies have been adopted by the Nomination Committee to assist in fulfilling its duties and responsibilities as provided in its terms of reference. The policies may be amended from time to time by the committee as provided therein.

提名委員會已採納以下政策，以協助其履行於職權範圍所列明之職務及責任。委員會可根據當中規定不時修訂有關政策。

Recommended candidates

The committee shall consider any and all candidates recommended as nominees for Directors to it by any Director or shareholder; provided that in the case of shareholder recommendations, such recommendations comply with all applicable notice requirements set forth in the Company's Bye-laws, the procedures for a shareholder's nomination to be properly brought before a general meeting, and the Listing Rules. The committee may also consider, in its sole discretion, any and all candidates recommended as nominees for directors to it by any source.

推薦候選人

委員會應考慮所有獲任何董事或股東推薦為董事提名人的候選人，惟倘為股東推薦，有關推薦須遵守本公司細則，股東提名應正式於股東大會上提呈的程序以及《上市規則》所載所有適用通知規定。委員會亦可全權酌情考慮由任何人士推薦為董事提名人的任何候選人。

Desired qualifications, qualities and skills

The committee shall endeavour to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of all shareholders. Candidates will be selected for their ability to exercise good judgement, to provide the commitment to enhancing shareholder value, practical insights and diverse perspectives. Candidates will also be assessed in the context of the then-current composition of the Board, the operating requirements of the Company and the long-term interests of all shareholders. In conducting this assessment, the committee will, in connection with its assessment and recommendation of director candidates, consider diversity (including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience and skills) and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the board. The committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The above diversity perspectives, taking into account the Company's business model and needs, are set out in a Board diversity policy which has been established by the Company to see that diversity on the Board can be achieved.

Board Diversity Policy

The Company notes that increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. The Company adopted a diversity policy ("**Diversity Policy**") which sets out the approach to diversify the Board. The Nomination Committee reviews and assesses Board composition on behalf of the Board on an annual basis and will recommend the appointment of new Director, when necessary, pursuant to the Diversity Policy.

所需資歷、素質及技能

委員會致力物色誠實可靠並在彼等從事的行業擁有傑出成就及相關資歷、素質及技能人士，以有效地付予全體股東的最佳利益。甄選候選人時將根據彼等的判斷力、承諾提升股東價值、提升實務見解以及多元化觀點的能力。委員會亦會就董事會當時的組成、本公司營運需求及全體股東長遠利益對候選人作出相關評估。進行評估時，委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮多元化（包括但不限於性別、年齡、文化和教育背景、種族、專業經驗和技能）以及鑑於董事會與本公司當時及預期將來的需要而視為合適的其他因素，並維持董事會觀點、資歷、素質及技能的平衡。委員會亦可考慮彼等視為符合本公司與其股東最佳利益的其他因素。以上多元化觀點考慮到本公司的業務模式及需要，並載於本公司為達致董事會多元化而設的董事會多元化政策。

董事會成員多元化政策

本公司明白到增加董事會層面的多元化是支持實現其戰略目標、可持續及平衡發展是基本要素。本公司制定使董事會多元化的方法，採納多元化政策（「**多元化政策**」）。提名委員會每年代表董事會審查和評估董事會的組成，並在必要時，根據多元化政策推薦新董事。

In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

Up to the date of this Annual Report, the Board comprises eight Directors, including four executive Directors and four independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional experience, skill and knowledge. As at the date of this Annual Report, our Board consists of seven male members and one female member with one Director of age 41 to 50 years old, two Directors of age 51 to 60 years old and five Directors of over 60 years old. Having reviewed the Diversity Policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Diversity Policy had been met and the Board is sufficiently diverse.

The Board considers that the Company has achieved gender diversity at the Board level and targets to maintain at least the current level of female representation. The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

The Nomination Committee will review the Diversity Policy annually to ensure its effectiveness.

在計劃董事會之組成時，會循董事會多元化多方面去考慮，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、專長、知識和工作年資。同時提名委員會亦會不時根據本公司的經營模式、特定要求及任人唯賢等考慮因素，以釐訂董事會最佳組成。提名委員會將在必要時討論和商定實現董事會多元化的可行目標，從而推薦給董事會以供採納。

直至本年報日期，董事會是由八名董事所組成，當中包括四名執行董事及四名獨立非執行董事，以促進對管理層的嚴格審查和監控。無論從專業經驗、專長和知識方面考慮，董事會還具備顯著的多樣性特點。截至本年報日期，我們董事會由七名男性及一名女性成員組成，他們年齡從41至50歲的董事有1名；年齡從51至60歲的董事有2名；和60歲以上的董事有5名。經審閱多元化政策及董事會成員的組成後，提名委員會相信多元化政策所載的要求已獲滿足，且董事會已充分多元化。

董事會認為，本公司已在董事會層面實現性別多元化，並計劃至少保持目前的女性代表性水平。本公司將確保在招聘中高級職員時考慮性別多元化，並確保有足夠資源提供適當的培訓及職業發展，以發展董事會的潛在繼任者渠道及保持性別多元化。

每年，提名委員會會檢討多元化政策，以確保其有效。

Independence

The committee shall ensure that at least one-third of the Board members (or such other number of the members of the Board as prescribed by the Listing Rules from time to time) meet the definition of independent non-executive director. The committee shall annually assess each nominee for independent non-executive director by reviewing any potential conflicts of interest that he or she and their immediate family members (as defined in the Listing Rules) may have, based on the criteria for independence set forth in Rule 3.13 of the Listing Rules.

A retiring independent non-executive director who has served the Board for a period of nine consecutive years or more is eligible for nomination by the Board to stand for re-election at a general meeting provided that he or she is still considered independent by the Board.

When any of the independent non-executive director has served more than nine years on the Board, such independent non-executive Director's further appointment should be subject to a separate resolution to be approved by shareholders, with papers accompanying to that resolution including the factors considered, the process and discussion of the Nomination Committee in arriving at the determination that such independent non-executive director is still independent and should be re-elected.

Dr. Ho Chung Tai, Raymond, Ir Siu Man Po, Mr. Siu Kam Chau, all being independent non-executive Directors of the Company, have served the Board for more than nine years. Notwithstanding their long term service, given their extensive business experiences and not being connected with any director or substantial shareholder of the Company, the Board is of the opinion that they continue to bring independent and objective perspectives to the Company's affairs.

The following information has been set out in the Company's circular to shareholders for the proposed resolution to elect an individual as an independent non-executive Director at the AGM:

1. the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why the Board considers the individual to be independent;

獨立性

委員會應確保董事會成員最少三分之一（或《上市規則》不時訂明的其他董事會成員人數）符合獨立非執行董事的定義。委員會將根據《上市規則》3.13條所載獨立性標準，透過每年審查每位獨立非執行董事提名人或其直系親屬（定義見《上市規則》的潛在利益衝突而對各獨立非執行董事提名人進行評估。

已於董事會連續九年或以上的退任獨立非執行董事，符合資格獲董事會提名以便於股東大會膺選連任，惟其仍須被董事會視為獨立。

當任何獨立非執行董事在董事會任職超過九年時，該名獨立非執行董事是否可進一步獲委任應由股東以獨立決議案方式批准，該決議案隨附文件，包括考慮的因素，提名委員會確定該名獨立非執行董事仍然獨立且彼應獲選連任的過程和討論。

何鍾泰博士、蕭文波工程師及蕭錦秋先生（均為本公司獨立非執行董事）已服務董事會逾九年。儘管彼等長期擔任該職位，但鑒於彼等具備廣泛商業經驗及與本公司任何董事或主要股東概無關連，董事會認為，彼等可繼續就本公司事務提供獨立及客觀的觀點。

有關於股東週年大會上提呈決議案選任某人士為獨立非執行董事，本公司致股東通函中已列明以下資料：

1. 用以物色該名人士的流程、董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；

2. if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
 3. the perspectives, skills and experience that the individual can bring to the Board; and
 4. how the individual contributes to diversity of the Board.
2. 如候任獨立非執行董事將出任第七間（或以上）上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
 3. 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
 4. 該名人士如何促進董事會成員多元化。

Nominee evaluation process

The committee will consider as a candidate any director who has indicated his or her willingness to stand for re-election and any other person who is recommended by any shareholder. The committee may also undertake its own search process for candidates and may retain the services of professional firms or other third parties to assist in identifying and evaluating potential nominees. The committee may use any process it deems appropriate for the purpose of evaluating candidates which is consistent with those set forth in its terms of reference, the Company's Bye-laws, the corporate governance policy and the policy described herein; provided that the process used for evaluating a nominee for each election or appointment of director shall be substantially similar and under no circumstances shall the committee evaluate nominees recommended by a shareholder pursuant to a process that is substantially different than that used for other nominees for the same election or appointment of director.

Nomination procedures

1. The secretary of the committee shall call a meeting of the committee, and invite nominations of candidates from board members, if any, for consideration by the committee prior to its meeting. The committee may also put forward candidates who are not nominated by board members.
2. For filling a casual vacancy, the committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the committee shall make nominations to the Board for its consideration and recommendation.
3. Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

提名人評估流程

委員會將考慮任何表示願意膺選連任的董事以及任何股東推薦的任何其他人士為候選人。委員會亦可自行物色候選人，並聘請專業機構或其他第三方的服務以協助物色及評估潛在的提名人。委員會可採用任何其視為合適之程序評估候選人，相關程序須符合其職權範圍、本公司細則、企業管治政策以及本文所述政策一致的程序評估候選人，惟就各選舉或委任董事評估提名人的程序必須大致相同，且於任何情況下，委員會評估由股東推薦的提名人時所根據的程序，均不會與評估同一董事選舉或委任的其他提名人的程序有重大差異。

提名程序

1. 委員會秘書將召開委員會會議，並邀請董事會成員提名候選人（如有），以供委員會於大會前考慮。委員會亦可提名非董事會成員提名的候選人。
2. 就填補臨時空缺時，委員會將提供推薦意見，以供董事會考慮及批准。就建議候選人於股東大會上參選而言，委員會將向董事會提名以供考慮及提出推薦意見。
3. 直至刊發股東通函為止，獲提名人士不得視其已獲董事會建議於股東大會上參選。

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| <p>4. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to shareholders. The circular will set out the names, brief biographies (including qualifications and relevant experience), and any other information, as required pursuant to applicable laws, rules and regulations, of the proposed candidates.</p> <p>5. A shareholder can serve a notice to the Board of Directors or the Company Secretary within the lodgement period of its intention to propose a resolution to elect certain person as a director in accordance with the relevant procedures posted on the Company's website. The particulars of the candidates so proposed will be provided to all shareholders for information by way of announcement and/or supplementary circular.</p> <p>6. A candidate is allowed to withdraw his or her candidature at any time before the general meeting by serving a notice in writing to the Board of Directors or the Company Secretary.</p> <p>7. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.</p> <p>8. Shareholder proposed resolutions shall take the same form as the resolutions proposed for the candidates recommended by the Board.</p> | <p>4. 為提供有關董事會提名於股東大會上參選候選人的資料，股東將獲寄發一份通函。該通函內將根據適用法律、法規及規則的規定，載有建議候選人的姓名、履歷簡述（包括資歷及相關經驗）以及任何其他資料。</p> <p>5. 股東可根據於本公司網站所載相關程序於提出通知期間內向董事會或公司秘書發出通知，表明其有意提呈推選特定人士擔任董事的決議案。有關建議的候選人的詳情將透過公告及／或補充通函寄發予全體股東以供參考。</p> <p>6. 候選人可於股東大會舉行前任何時間向董事會或公司秘書發出書面通知退選。</p> <p>7. 董事會就有關建議候選人於任何股東大會參選事宜擁有最終決定權。</p> <p>8. 股東提呈的決議案與董事會建議候選人的決議案形式一致。</p> |
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The Nomination Committee held its annual meeting in June 2024 and June 2025 to review the Board composition and independence of independent non-executive Directors, and considered the suitability of those retiring Directors standing for re-election at the next annual general meeting as well as the need for a Director succession plan. The committee also reviewed the nomination policy and the Diversity Policy and discussed the objectives set for implementing the latter, and noted that those objectives had been achieved. The committee concluded that the Board composition should continue unchanged.

提名委員會於二零二四年六月及二零二五年六月舉行其年度大會以檢討董事會之組合及獨立非執行董事之獨立性，並考慮於下屆股東週年大會上備選連任之退任董事是否適合，以及董事繼任人選計劃之需要。委員會亦檢討提名政策及多元化政策，並討論為推行後者而設定之目標，及確認該等目標已經實現。委員會之結論為董事會之組合應維持不變。

Audit Committee

During the year ended 31 March 2025, the Audit Committee comprises Dr. Ho Chung Tai, Raymond, Mr. Siu Kam Chau and Mr. Song Sio Chong, all being independent non-executive Directors (including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise) and Mr. Siu Kam Chau is the Chairman of the committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, compliance officer (if any) or external auditor before submission to the Board;
- (b) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees, terms of engagement and independence, and make recommendation to the Board on the appointment, reappointment and removal of external auditor;
- (c) to review the adequacy and effectiveness of the Group's financial reporting system, and risk management system, internal control system and associated procedures; and
- (d) to review the adequacy of resources, qualifications and experience of the Group's accounting and financial reporting staffs, their training programme, and budget.

The Audit Committee held two meetings during the year ended 31 March 2025 to review the financial results and reports, financial reporting and compliance procedures, and discussed matters concerning the effectiveness of internal control systems and the re-appointment of the external auditor. Minutes of Audit Committee meetings are kept by the Company Secretary of the Company. Draft and final version of the minutes of meetings are sent to all committee members for comments within a reasonable time after the meeting. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Sufficient resources are provided by the Company for the Audit Committee to perform its duties.

審核委員會

於二零二五年三月三十一日止年度，審核委員會由三名獨立非執行董事何鍾泰博士、蕭錦秋先生及宋小莊先生（包括一名擁有適當專業資格或會計或相關財務管理專業知識之獨立非執行董事）所組成。蕭錦秋先生為委員會主席。審核委員會成員均非本公司現時外聘核數師之前合夥人。

審核委員會之主要職責包括以下各項：

- (a) 審議財務報表及報告，並在提交董事會前審議合資格會計師、監察主任（如有）或外聘核數師提出的任何重大或不尋常事項；
- (b) 根據核數師所進行之工作、其袍金、受聘條款及獨立性檢討與外聘核數師之關係，並就委任、重新委任及罷免外聘核數師向董事會提出建議；
- (c) 檢討本集團財務申報系統、風險管理系統、內部監控系統及相關程序是否適當及有效；及
- (d) 檢討本集團會計及財務報告人員的資源、學歷、經驗的足夠性以及其培訓計劃與預算。

截至二零二五年三月三十一日止年度，審核委員會舉行兩次會議，檢討財務業績及報告、財務申報及合規程序、及討論關於內部監控系統之有效性以及續聘外聘核數師。審核委員會會議記錄由本公司之公司秘書保存。會議記錄之草稿及最終版本將於會議後合理時間內寄送予所有委員會成員以提供意見。發現並無可能對本公司作為持續經營企業之持續經營能力產生重大疑問之事件或情況。本公司已向審核委員會提供充足資源以便其履行職責。

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditor.

董事會與審核委員會就外聘核數師之甄選、委任、辭任或解聘並無分歧意見。

Details of the attendance record of members of the Audit Committee meetings are set out below:

審核委員會成員會議出席記錄詳情如下：

Name of Members	成員姓名	Members' Attendance 成員出席次數
Mr. Siu Kam Chau (<i>Chairman</i>)	蕭錦秋先生(主席)	2/2
Dr. Ho Chung Tai, Raymond	何鍾泰博士	2/2
Mr. Song Sio Chong	宋小莊先生	2/2

COMPANY SECRETARY

公司秘書

Please refer to section headed “**Biographical Details of Directors and Senior Management**” on page 57 of this Annual Report for biographical details of the Company Secretary.

有關公司秘書的履歷詳情，請參閱本年報第57頁「**董事及高級管理人員之履歷**」一節。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層酬金

Details of the Directors' and chief executive's remuneration, five highest paid employees and senior management are set out in notes 8 and 9 to the consolidated financial statements, respectively.

董事及主要行政人員酬金及五名最高薪僱員及高級管理層的詳情分別載於綜合財務報表附註8及9內。

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of directors and senior management by band for the Reporting Period, is set out as below:

根據企業管治守則守則條文E.1.5，於報告期間董事及高級管理層酬金劃分如下：

Annual Remuneration	年度酬金	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	6
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	—
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	2

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DIVERSITY AT WORKFORCE LEVEL

In terms of employment, the Group insists on the principle of fairness and equal treatment regardless of nationality, race, gender, religious belief and cultural background, and does not impose any restrictive requirements on gender, ethnicity, nationality and region.

The gender ratio in the workforce of the Group, including senior management, as of 31 March 2025 is set out below:

員工層面的多元化

在僱用方面，本集團不分公民身份、國籍、種族、性別、宗教信仰及文化背景，堅持公平平等對待的原則，且不對性別、民族、國籍及地區施加任何限制性要求。

於二零二五年三月三十一日，本集團員工（包括高級管理層）的性別比例如下：

		As of 31 March 2025 於二零二五年三月三十一日	
Indicator	指標	Number of persons	Percentage of total number of employee
		人數	佔僱員總數百分比
Male employee	男性僱員	57	36
Female employee	女性僱員	102	64
		159	100

The Group encourages gender diversity across its workplace and is committed to maintain the proportion of onshore female employees to around 50%. To achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees.

During the year under review, the Board was not aware of any mitigating factors or circumstances which would make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

本集團於其工作場所內全面鼓勵性別多元化，並致力於將在岸女性員工的比例維持約50%。為實現員工層面的多元化，本集團已採取適當的招聘及甄選措施，以便考慮多元化的候選人。本集團亦建立人才管理及培訓計劃，以提供職業發展指導及晉升機會，培養廣泛而多元化的熟練及經驗豐富的員工團隊。

於回顧年度內，董事會並不知悉任何緩解因素或情況，而這些因素或情況會使全體員工（包括高級管理層）實現性別多元化更具挑戰性或相關性降低。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT ("ESG REPORT")

The Company will publish separately an ESG Report in respect of the financial year ended 31 March 2025 on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.deson.com) at the same time as this Annual Report is published.

DIVIDEND POLICY

The Board has adopted its dividend policy on 1 January 2019. The Company's dividend policy allows the shareholders of the Company (the "**Shareholders**") to share the profits of the Company whilst retaining adequate reserves for the Group's future growth. According to the Company's dividend policy, in addition to the final dividends, the Company may declare interim dividends or special dividends from time to time.

According to the Company's dividend policy, the Board shall consider the following factors before proposing and declaring dividends:

- (i) the Group's general financial condition;
- (ii) the Group's working capital and debt level;
- (iii) the Group's liquidity position;
- (iv) retained profits and distributable reserves of the Company and each of the members of the Group;
- (v) future cash requirements and availability for business operations, business strategies and future development needs;
- (vi) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (vii) the general market conditions;
- (viii) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (ix) any other factors that the Board deems relevant.

環境、社會及管治報告 (「環境、社會及管治報告」)

本公司將在刊發本年報的同時於聯交所網頁 (www.hkexnews.hk) 及本公司網頁 (www.deson.com) 單獨刊發截至二零二五年三月三十一日止財政年度的環境、社會及管治報告。

股息政策

董事會已於二零一九年一月一日採納股息政策。本公司的股息政策准許本公司股東 (「股東」) 分享本公司利潤，同時預留足夠儲備以供本集團日後發展之用。根據本公司股息政策，除派發末期股息外，本公司亦可不時宣派中期股息或特別股息。

根據本公司股息政策，董事會於建議派付及宣派股息前須考慮以下因素：

- (i) 本集團之一般財務狀況；
- (ii) 本集團之營運資金及債務水平；
- (iii) 本集團之流動資金狀況；
- (iv) 本公司及本集團各成員公司之保留盈利及可分派儲備；
- (v) 未來現金需求以及業務營運、業務戰略和未來發展需求之可用資金；
- (vi) 本集團貸方可能施加之任何派息限制；
- (vii) 一般市況；
- (viii) 整體經濟狀況以及可能影響本集團業務或財務表現及狀況之其他內部及外部因素；及
- (ix) 董事會認為相關之任何其他因素。

The declaration and payment of dividends by the Company is also subject to any restrictions under the Laws of the Bermuda, the Memorandum of Association and Bye-Laws of the Company and any applicable laws, rules and regulations.

The Company's dividend policy will be reviewed from time to time by the Board and there can be no assurance that dividends will be paid in any particular amount for any given period.

AUDITOR'S REMUNERATION

For the year ended 31 March 2025, the Group had engaged the Group's external auditor, Baker Tilly Hong Kong Limited, to provide the following services and their respective fees charged are set out below:

Fee charged for the year ended 31 March 2025:

本公司宣派及派付股息亦須遵守百慕達法律、本公司組織章程大綱及細則以及任何適用法律、規則及法規所載之任何限制。

董事會將不時檢討股息政策，並不保證在任何指定期間派發任何特定金額之股息。

核數師酬金

於截至二零二五年三月三十一日止年度，本集團聘用天職香港會計師事務所有限公司為本集團外聘核數師，所提供服務及相關費用如下：

截至二零二五年三月三十一日止年度收取之費用：

Type of services:		HK\$'000
服務類別：		千港元
Annual audit for the Group	本集團年度審核	1,150
Reporting accountant for the Group's major transaction	本集團主要交易之申報會計師	85
Total	總額	1,235

INSIDE INFORMATION

The Board is responsible for ensuring the Group's compliance with its disclosure obligations regarding inside information, and has appointed a disclosure group with specific designated duties to assist it in, among other things, overseeing and coordinating the disclosure of inside information. The procedures and internal controls for the handling and dissemination of inside information are given in the policy (the **"PSI Policy"**) adopted by the Company to ensure that it is able to meet relevant obligations under Part XIVA of the Securities and Futures Ordinance (Cap.571) (the **"SFO"**). The PSI Policy applies to the Directors, officers and employees of the Group. Under the PSI Policy, the Company must disclose inside information to the public by way of an announcement as soon as reasonably practicable unless the information falls within any of the safe harbours described under the SFO. Any Director, officer or employee who becomes aware of a matter, development or event that he or she considers to be, or potentially to be, inside information shall report it promptly to the disclosure group. Before the relevant information is fully disclosed to the public, the disclosure group should take reasonable precautions to ensure that the information is kept strictly confidential. Where it is believed that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the information should be disclosed immediately to the public. If the disclosure group needs time to clarify the details of, and the impact arising from, an event or a set of circumstances before it is in a position to issue a full announcement to properly inform the public, the disclosure group should consider issuing a "holding announcement" which details as much ascertainable information of the subject matter as possible and sets out the reasons why a fuller announcement cannot be made. Following a holding announcement, the disclosure group should ensure that a full announcement is made as soon as reasonably practicable. In the event that confidentiality has not been maintained and it is not able to make a full announcement or a holding announcement, the disclosure group should consider applying for a suspension of trading in the Company's securities, subject to approval of the Board, until disclosure can be made. All inside information related announcements must be properly approved by the Board before publication, and all unpublished inside information must be kept in strict confidence until a formal announcement is made. The disclosure group must further ensure that access to unpublished inside information is given only to employees on a "need-to-know" basis for discharging their duties. Apart from reporting to the disclosure group, every Director, officer or employee who possesses or has been given access to unpublished inside information must not disclose, discuss or share such information

內幕消息

董事會有責任確保本集團遵守內幕消息披露責任，並經已委派披露小組專責協助（其中包括）監督及協調披露內幕消息。內幕消息的處理及發佈程序與內部監控載於本公司為確保能夠符合《證券及期貨條例》（「《證券及期貨條例》」）第571章第XIVA部規定之相關責任而採納的政策（「股價敏感資料政策」）。股價敏感資料政策適用於本集團董事、高級人員及僱員。根據股價敏感資料政策，本公司須於合理可行時間盡快以公告方式向公眾披露內幕信息，惟屬於《證券及期貨條例》規定之安全港範疇的信息除外。倘任何董事、高級人員或僱員一旦獲悉其認為屬於或可能屬於內幕消息的事項、發展或事件，須立即匯報披露小組。向公眾全面披露相關信息前，披露小組應採取合理預防措施，確保信息嚴格保密。當披露小組認為無法維持必要的保密水平或機密已遭洩露時，須立即向公眾披露信息。倘披露小組向公眾發佈妥善載述有關信息的全面公告前，需時釐清事件始末或相關背景因素及有關影響，應考慮發佈「臨時公告」，盡量詳述目標事項較確實的信息及尚未發佈全面公告的原因。發佈臨時公告後，披露小組須確保盡快合理發佈全面公告。倘未能保持機密性，亦未能作出全面公告或臨時公告，披露小組應考慮申請暫停本公司證券買賣（須經董事會批准）直至作出披露。所有內幕消息公告於發佈前均須經董事會正式批准，而所有未公佈的內幕消息均須嚴格保密直至發出正式公告。披露小組須進一步確保僅向履行職責「有需要知道」之僱員提供尚未公佈的內幕信息。除向披露小組匯報外，管有或經已

to or with any other parties within or outside the Group. The PSI Policy also sets out the criteria for advance disclosure of inside information to certain categories of people as may be necessary in the circumstances. In this case, the disclosure group should monitor the situation so that disclosure may be made as soon as reasonably practicable if there is any leakage of information. Directors, officers and employees must refrain from dealing in the shares of the Company at any time when they are in possession of unpublished inside information. Securities dealings are governed by the securities codes applicable to directors and relevant employees (within the meaning of the CG Code), as described in the section below.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2025. The Company has adopted the same Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

The Company has also established written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

Whistleblowing Policy

The Company is committed to achieving and maintaining a high standard of probity, openness, and accountability. A Whistleblowing Policy is in place to establish policy and system for the employees and other stakeholders of the Company to raise concerns, in confidence, about possible improprieties and promote and support anti-corruption laws and regulations. The whistleblowing policies has already disclosed in ESG Reports.

取得未公佈內幕信息的各董事、高級人員或僱員不得向本集團內外任何其他人士披露或與之討論或分享有關信息。股價敏感資料政策亦載有必要時向特定類別之人士預先披露內幕信息的標準。在此情況下，披露小組應進行監控，一旦信息洩露則盡快合理作出披露。董事、高級人員及僱員管有未披露內幕信息時禁止交易本公司股份。證券買賣受下節所述適用於董事及相關僱員（定義見《企業管治守則》）的證券守則規限。

證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人之董事進行證券交易之標準守則（「**標準守則**」）。經向所有董事作出具體查詢後，董事均確認彼等於截至二零二五年三月三十一日止年度內一直遵守標準守則。本公司已就可能擁有本公司未公佈股價敏感資料之僱員進行之證券交易，採納相同之標準守則。本公司並無察覺相關僱員未遵守標準守則之情況。

本公司亦已就可能掌有本公司未公佈的股價敏感資料的僱員進行證券交易設立不遜於標準守則的書面指引（「**僱員書面指引**」）。據本公司所知，概無僱員違反僱員書面指引的事件。

舉報政策

本公司致力於實現和保持高標準的廉潔、開放和問責性。舉報政策已經制定，旨在為本公司員工和其他持份者建立政策和制度，以秘密地形式，對可能的不當行為提出意見，以及促進及支持反貪污法例及法規。舉報政策已反映在環境、社會及管治報告。

The identity of each whistleblower and all information provided in connection with a whistleblowing report will be treated with the strictest confidence. The Audit Committee reviews the Whistleblowing Policy annually to ensure its effectiveness and will recommend appropriate revisions to the Board for consideration and approval.

ANTI-FRAUD AND ANTI-CORRUPTION POLICY

In compliance with the code provision D.2.7 of the CG Code, the Board adopted an anti-fraud and anti-corruption policy. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group to defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties. The Board and the Audit Committee will review the anti-fraud and anti-corruption policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

Continuous Disclosure Policy

A Continuous Disclosure Policy is in place to ensure potential inside information as defined in the SFO is identified and confidentiality of such information is maintained until timely and appropriate disclosure is made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Roles and responsibilities of the divisions/departments of the Company in identifying and escalating any potential inside information within the Company; and
- Procedures for determining the necessity, means and/or extent of disclosure of such information.

每位舉報人的身份與舉報報告內有關的一切信息將嚴格保密。審核委員會每年也會審查舉報政策，確保其有效性，也會推薦給董事會合適之更改作考慮及審批。

反欺詐及反貪污政策

根據企業管治守則的守則條文D.2.7，董事會採納反欺詐及反貪污政策。其概述行為指引及最低標準，以及有關反貪污及反賄賂的所有適用的法律及法規，僱員抵制欺詐的責任，以幫助本集團抵禦貪污行為，並向管理層或透過適當的報告渠道報告任何合理懷疑欺詐及貪污案件或任何企圖欺詐及貪污的情況。本集團絕不容忍僱員及代表本集團以代理或受託人身份行事的人士以及在與第三方的業務來往中出現各種形式的欺詐及貪污。董事會及審核委員會將定期檢討反欺詐及反貪污政策及機制，確保其成效，並履行本集團對預防、威懾、偵測及調查各種形式的欺詐及貪污的承諾。

持續披露政策

為確保在證券及期貨條例定義下之潛在內幕消息能被識別和該消息的保密性能維持直到適時和按上市規則下適當披露，持續披露政策已經制定。該政策規定內部消息的處理和發放，其中包括：

- 本公司的部門於識別和評估本公司內之潛在內幕消息時的角色和職任；及
- 決定有關資料披露的必要性、手法及／或程度之程序。

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for overseeing the preparation of financial statements on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period with a view to ensuring that such financial statements give a true and fair view of the consolidated financial position of the Group and its consolidated financial performance and consolidated cash flows for the financial year. Management of the Company has provided such explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval including monthly updates. The Group's consolidated financial statements are prepared in accordance with the Listing Rules, the disclosure requirements of the Hong Kong Companies Ordinance, all relevant statutory requirements and applicable accounting standards. The Group has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements and estimates.

The Directors endeavour to ensure a balanced, clear and understandable assessment of the Company's position and prospect in the annual reports, interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 March 2025. The statement of the external auditor of the Group about their reporting responsibilities on the financial statements is set out in the **"Independent auditor's report"** on pages 93 to 101. Management of the Group is obligated to provide sufficient explanation and information to the Board so that it can make informed assessment of relevant matters.

有關財務報表之責任

董事負責監督按持續經營基準編製各財政期間財務報表，並作出所需相關假設或條件，務求確保有關財務報表能真實公平反映本集團的綜合財務狀況及該財政年度的綜合財務表現與綜合現金流量。本公司管理層已提供有關解釋及資料予董事會，以使董事會就提交董事會以供批准前的財務及其他資料作出知情評估及每月更新。本集團綜合財務報表乃根據上市規則、香港公司條例披露規定、所有相關的法定規定與適用的會計準則編製。根據審慎與合理判斷及估計，本集團已選用恰當會計政策且貫徹採用。

董事會按上市規則及其他法例規定負責確保均衡、清晰及簡易之年報及中期報告所載列本集團狀況及前景、價格敏感之公告及其他披露。董事確認負責編製本集團截至二零二五年三月三十一日止年度之綜合財務報表。有關對本集團之外聘核數師財務報表申報責任之聲明載於第93至101頁之「**獨立核數師報告**」。本集團管理層有義務向董事會提供充分解釋及資料，以便彼等就相關事項作出知情評估。

RISK MANAGEMENT AND INTERNAL MONITORING

Risk Management and Internal Control

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

Risk Management System

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

Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.

Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.

Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

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

Internal Control System

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

Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;

Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed;

風險管理及內部監察

風險管理及內部監控

本年度內，本集團遵守企業管治守則原則D.2，設立合適及有效的風險管理及內部監控系統。管理層負責構思、執行及監察該系統，而董事會持續監督管理層履行其職責。風險管理及內部監控系統的主要特點列述於下文各節：

風險管理系統

本集團採納風險管理系統，以管理關乎其業務及營運的風險。該系統包括以下階段：

識別：識別風險源頭、業務目標及可能影響達成目標的風險。

評估：分析有關風險的可能性及影響，並據此評估風險組合。

管理：考慮風險對策，確保與董事會有效溝通並持續監察餘下風險。

基於截至二零二五年三月三十一日止年度進行的風險評估，概無識別重大風險。

內部監控系統

本公司已制定符合美國反虛假財務報告委員會發起組織委員會("COSO")二零一三年框架之內部監控系統。該框架可促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法例及規例的目標。框架由以下部份組成：

監控環境：為本集團開展內部監控提供基礎的一套標準、程序及結構；

風險評估：識別及分析風險以達成本集團目標並就如何管理風險形成依據的動態交互流程；

Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out;

Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls; and

Monitoring: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

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

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

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

Internal Auditors

The Group has an Internal Audit ("IA") function, which is consisted of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

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

監控行動：政策及程序為幫助確保減輕風險以達成目標的管理層指令獲執行而制定的行動；

資料及通訊：為本集團提供進行日常監控所需資料的內部及外部通訊；及

監察：為確定內部監控的各組成部份是否存在及運行而進行的持續及單獨評估。

為提高本集團處理內幕消息的系統，並為確保其公開披露的真實性、準確性、完整性和及時性，本集團亦採納一套內幕消息政策及程序。本集團已不時採納若干合理措施以確保存在適當保障以防止違反有關本集團的披露規定，其中包括：

- 僅少數僱員可按需要查閱相關資料。掌握內幕消息的僱員充分熟知彼等的保密責任。
- 本集團進行重大磋商時將會訂立保密條款。
- 當與外界團體譬如媒體、分析家或投資者溝通時，執行董事為代表本公司發言之指定人士。

根據截至二零二五年三月三十一日止年度進行的內部監控檢討，並無識別重大監控不足。

內部審核師

本集團設有內部審核（「內部審核」）部門，由擁有相關資質（如執業會計師）的專業員工構成。內部審核部門獨立於本集團日常營運，透過進行訪談、穿行及營運有效性測試對風險管理及內部監控系統進行評核。

內部審核計劃已獲董事會批准。根據現有計劃，風險管理及內部監控系統乃每半年進行檢討，檢討結果其後經由審核委員會向董事會匯報。

Effectiveness of the Risk Management and Internal Control Systems

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

The Board, through its review and the reviews made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications, experience of relevant staff and ESG performance and reporting function were adequate and the training programme and budget provided were sufficient.

INVESTOR RELATIONS

The Company is committed to maintaining an open and effective investor relations policy and to updating investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts are conducted from time to time. The Company also replied to any enquiries from shareholders in a timely manner. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiries. The corporate website of the Company at www.deson.com provides a communication platform via which the public and investor community can access up-to-date information regarding the Group.

風險管理及內部監控系統的有效性

董事會對本集團的風險管理及內部監控系統承擔責任，並負責確保每年進行有關系統的有效性檢討。董事會的審閱過程中已考慮以下若干領域，包括但不限於(i)自上次年度檢討後，重大風險的性質及程度變動，以及本集團於業務及外部環境應對變動的能力；及(ii)管理層對風險及內部監控系統持續監察的範圍及品質。

董事會透過其及內部審核部門及審核委員會執行的檢討，總結認為有關風險管理及內部監控系統為有效及充足。然而，設計有關系統乃旨在管理而非消除無法達致業務目標的風險，且只能提供合理但並非絕對的保證，不會出現重大失誤或虧損。董事會亦認為，我們的人力資源、員工資質、相關員工的經驗及ESG績效和報告功能均充足，且培訓計劃及所獲提供的預算亦充裕。

投資者關係

在遵守相關之監管要求下，本公司努力維持開放及有效之投資者關係政策並適時向投資者提供相關資料及發展情況，本公司不時為機構投資者及分析員舉行簡報會及會議，並及時回應股東的任何查詢。董事每年舉行股東週年大會，與股東會晤並回答問題。本公司網頁(www.deson.com)提供溝通平台，讓公眾及投資人士獲得有關本集團之最新資料。

The Company's 2024 AGM was held on 27 August 2024. The notice of the 2024 AGM, the annual report and the circular containing relevant information of the proposed resolutions were sent to shareholders more than 21 days before the 2024 AGM. All Board members together with the key executives and the external auditor attended the 2024 AGM. The executive Director explained the poll voting procedures at the 2024 AGM. Separate resolutions for each substantially separate issue, including the re-election of individual Directors, were proposed at the 2024 AGM. All the resolutions at the 2024 AGM were dealt with by poll. The poll results of the 2024 AGM are available on the Company's website and the Stock Exchange's website.

Shareholders may also send any enquiries, suggestions or concerns to the Board at any time through the Company Secretary, whose contact details are as follows:

Address : The Company Secretary
Deson Development International
Holdings Limited
11th Floor, Nanyang Plaza
57 Hung To Road,
Kwun Tong
Kowloon, Hong Kong

Email : deson@deson.com

Telephone no. : (852) 2570 1118

Fax no. : (852) 3184 3402

The Company Secretary will forward such communications to the Board, the relevant Board committees and/or the Chief Executive Officer, as appropriate.

本公司二零二四年度股東週年大會已於二零二四年八月二十七日舉行。二零二四年度股東週年大會之通告、年報及載有擬提呈決議案有關資料之通函已於二零二四年度股東週年大會日前多於21日向股東分發。全體董事會成員連同主要行政人員及外聘核數師均有出席二零二四年度股東週年大會。執行董事於二零二四年度股東週年大會上闡釋按股數投票表決之程序。個別決議案因應個別重要事項(包括重選個別董事)已於二零二四年度股東週年大會上提呈。所有於二零二四年度股東週年大會上提呈之決議案均以按股東投票表決方式處理。二零二四年度股東週年大會按股東投票之結果已刊載於本公司網頁及聯交所網頁內。

股東亦可隨時通過公司秘書向董事會提出查詢、建議或關注。公司秘書之聯絡詳情如下：

地址 : 香港九龍觀塘鴻圖道
五十七號南洋廣場十一樓
迪臣發展國際集團有限公司
公司秘書收

電郵 : deson@deson.com

電話號碼 : (852) 2570 1118

傳真 : (852) 3184 3402

在適當情況下，公司秘書會將有關通訊資料轉發予董事會、相關董事委員會及／或行政總裁。

SHAREHOLDER RIGHTS

To ensure compliance with the CG Code, the notice of the annual general meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least 21 days before the annual general meeting. Voting at the forthcoming annual general meeting will be by way of a poll. An explanation of the detailed procedures of conducting a poll will be provided to shareholders at the commencement of the annual general meeting to ensure that shareholders are familiar with such procedures.

Poll results will be counted by Hong Kong Branch Share Registrar, Tricor Tengis Limited and will be posted on the websites of the Company and of the Stock Exchange on the day the annual general meeting held. The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of the Remuneration Committee, Nomination Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the annual general meetings. The Company will also arrange for the external auditor to attend the annual general meetings to answer relevant questions if necessary.

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

In addition to regular Board meetings, the Board, on the requisition of shareholders of the Company holding 10% of the paid-up capital of the Company, may convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice to the Company Secretary, at the Company's head office at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong. The requisition must state the purposes of the meeting, and must be signed by the requisitionist(s). Shareholders may also use this same method to put forward proposals for the next general meeting.

股東權利

為符合企業管治守則，股東週年大會通告、年報及載有擬提呈決議案有關資料之通函須於股東週年大會日前最少足21日向股東分發。將至的股東週年大會將採用股東投票方式表決。股東按投票方式表決之詳情將於股東週年大會開始時向各列席股東說明以確保股東熟悉是項投票之程序。

投票由香港股份過戶登記分處卓佳登捷時有限公司點票並於股東週年大會舉行之日載入本公司及聯交所網頁。本公司股東大會提供股東與董事會之間的溝通機會。董事會主席及薪酬委員會、提名委員會及審核委員會主席（或其缺席時由各委員會其他成員及董事會獨立委員會（視乎情況）參加股東週年大會回答提問。如有需要，本公司亦會安排外聘核數師出席股東週年大會解答相關問題。

重要事項，包括選舉個別董事，將在股東週年大會上提出獨立決議案。

除董事會例會外，在持有不少於本公司繳足股本十巴仙的股東要求下，董事會可於向本公司的公司秘書發出書面通知的二十一日內召開股東特別大會處理本公司的特定議題。書面通知應送達本公司的總辦事處地址：香港九龍觀塘鴻圖道五十七號南洋廣場十一樓。該要求必須列明會議目的，及經該要求人士簽署。股東亦可採用相同方法在下次股東大會上提呈建議。

Constitutional Documents

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

The latest Bye-laws of the Company is available on both the websites of the Company and the Stock Exchange.

SHAREHOLDERS COMMUNICATION POLICY

The Company has established a Shareholders Communication Policy to set out the Company's procedures in providing the shareholders and the investment community with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the shareholders to exercise their rights in an informed manner and to allow the shareholders and the investment community to engage actively with the Company.

The Board will review the Shareholders Communication Policy annually to ensure its effectiveness.

CONCLUSION

In the opinion of the Board, good governance was maintained throughout the accounting period covered by the annual report. The Company shall keep its governance practices under review to ensure that they are in step with the latest developments.

章程文件

截至二零二五年三月三十一日止年度，本公司文據並無重變動。

本公司細則的最新版本登載於本公司網頁及聯交所網頁。

股東通訊政策

本公司已設立一項與股東通訊之政策，載列本公司完備地、相同地及及時地向股東及投資人士提供平衡及容易理解的本公司資料之程序，一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。

每年，董事會會檢討股東通訊政策，以確保其有效。

結論

董事會相信，本公司於本年報涵蓋之會計期間內一直維持良好之管治。本公司將繼續檢討其管治常規以確保能配合最新發展情況。



Independent auditor's report to the shareholders of Deson Development International Holdings Limited

迪臣發展國際集團有限公司

(Incorporated in Bermuda with limited liability)

獨立核數師報告

致迪臣發展國際集團有限公司全體股東

(於百慕達註冊成立之有限責任公司)

OPINION

We have audited the consolidated financial statements of Deson Development International Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 102 to 250, 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 profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

意見

我們已審計列載於第102至250頁的迪臣發展國際集團有限公司(「**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、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表所承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

該事項在審計中是如何應對的

Valuation of investment properties

投資物業估值

Refer to notes 3 and 15 to the consolidated financial statements
參閱綜合財務報表附註3及15

As at 31 March 2025, the Group's investment properties measured at fair value amounted to HK\$641,576,000 with an aggregate loss arising from the changes in fair value recognised in the consolidated statement of profit or loss of HK\$14,094,000 for the year then ended. The fair values of investment properties were determined by the Group based on the valuations performed by an independent professional qualified valuer engaged by the Group.

於二零二五年三月三十一日，貴集團所持有的投資物業按公平值計量為641,576,000港元，截至當日止年度於綜合損益表內確認由公平值變動所產生的總虧損為14,094,000港元。貴集團釐定投資物業公平值乃基於貴集團委聘獨立專業合資格估值師所進行的估值。

The Group's investment properties portfolio mainly included hotel properties and commercial properties in the Mainland China.

貴集團的投資物業組合主要包括中國內地的酒店物業及商業物業。

Our audit procedures in this area included:

我們於此領域的審計程序包括：

- Assessing the competence, capabilities and objectivity of the valuer engaged by the Group; 評估 貴集團委聘的估值師的勝任能力、能力及客觀性；
- Obtaining the valuation report of each property and assessing the appropriateness of the valuation methods applied; and 取得各項物業的估值報告，並評估所應用的估值方法的適當性；及

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 該事項在審計中是如何應對的

Valuation of investment properties (Continued) 投資物業估值 (續)

Refer to notes 3 and 15 to the consolidated financial statements (Continued)
參閱綜合財務報表附註3及15 (續)

The valuation of investment properties was derived from the investment method. The relevant key assumptions include estimated monthly rental value, term yield and reversionary yield.
投資物業的估值乃採用投資法所得。相關關鍵假設包括估計月租金價值、年期收益率及復歸收益率。

All the relevant key assumptions were influenced by the prevailing market conditions and each property's characteristics.
所有相關的關鍵假設均受當前市場條件及各項物業的特點所影響。

We focus on this area due to the significant quantum of investment properties to the consolidated financial statements and the involvement of significant judgements and estimate on relevant key assumptions applied in valuation.
我們專注於此領域乃由於綜合財務報表中有大量投資物業，且估值中應用的相關關鍵假設涉及重大判斷及估計。

- Assessing the reasonableness of relevant key assumptions used in valuation including estimated monthly rental value, term yield and reversionary yield by gathering and analysing the data of comparable properties in the market and the characteristics of individual investment property.
通過收集及分析市場上可比較物業的數據以及個別投資物業的特點，評估估值所使用的相關關鍵假設的合理性，包括估計每月租金價值、年期收益率及復歸收益率。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

該事項在審計中是如何應對的

Net realisable value assessment on completed properties held for sale

待售已竣工物業可變現淨值評估

Refer to notes 3 and 18 to the consolidated financial statements

參閱綜合財務報表附註3及18

As at 31 March 2025, the Group's completed properties held for sale amounted to HK\$459,313,000. 於二零二五年三月三十一日，貴集團的待售已竣工物業為459,313,000港元。

Properties held for sale are stated at the lower of cost and net realisable value. The determination of the net realisable value of these properties requires estimations, including expected future selling prices, which is assessed by management with reference to the valuations carried out by an independent professional qualified valuer engaged by the Group for those properties.

待售物業按成本與可變現淨值之間的較低者呈列。評定該等物業的可變現淨值需要進行估計，包括預期未來售價，其乃由管理層參考由貴集團就該等物業委聘的獨立專業合資格估值師進行的估值作出評估。

Our audit procedures in this area included:

我們於此領域的審計程序包括：

- Assessing the competence, capabilities and objectivity of the valuer engaged by the Group; 評估貴集團委聘的估值師的勝任能力、能力及客觀性；
- Obtaining the valuation reports prepared by the valuer on which the management's assessment of the net realisable value of the properties held for sale was based; 取得管理層評估待售物業的可變現淨值所依據由估值師編製的估值報告；
- Discussing with and obtaining an understanding from management of how they would apply the valuation in their net realisable value assessment and the rationale; and 與管理層討論並了解彼等於可變現淨值評估時如何運用估值及其根據；及

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

該事項在審計中是如何應對的

Net realisable value assessment on completed properties held for sale (Continued)

待售已竣工物業可變現淨值評估(續)

Refer to notes 3 and 18 to the consolidated financial statements (Continued)

參閱綜合財務報表附註3及18(續)

Changes in government policies, which affect interest rates, the required reserve ratio for banks and/or mortgage requirements for second-home buyers, could lead to volatility in property prices, particularly for properties in the Mainland China.

影響利率、銀行存款準備金率及／或二次置業者按揭要求等政府政策變動可能導致物業價格波動，尤其是中國內地的物業。

We identified the assessment of the net realisable value of the properties held for sale as a key audit matter because of the significance of these properties to the Group's total assets and because the assessment of net realisable value is inherently subjective and requires significant management judgement and estimation in relation to estimating future selling prices which increases the risk of error or potential management bias.

我們將待售物業可變現淨值的評估確定為關鍵審計事項，因為該等物業對貴集團的資產總值意義重大，而且可變現淨值的評估具有內在的主觀性，需要管理層就估計未來銷售價格作出重大判斷及估計，此會增加錯誤或潛在管理層偏見的風險。

- Examining the data used as inputs for the valuation, which included making reference to the market unit selling price of comparable properties nearby used in the valuation and performing market value benchmarking against comparable properties.

考查用作估值時輸入的數據，包括參考估值中應用的附近可資比較物業的市場銷售單價，並使用可資比較物業的市場價值進行基準分析。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of 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 those charged with governance in discharging their responsibility for overseeing the Group's financial reporting process.

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，惟綜合財務報表及我們的核數師報告除外。

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

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告事項。

董事及負責管治人員就綜合財務報表所承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

貴公司董事獲負責管治人員協助，以履行其監督貴集團的財務報告過程的職責。

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. This 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 skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表所承擔的責任

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

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

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

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

**核數師就審計綜合財務報表所承擔的
責任(續)**

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃並進行集團審計，就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以作為對貴集團綜合財務報表形成意見的基礎。我們負責就貴集團審計進行審計工作的方向、監督和審閱。我們為審計意見承擔全部責任。

我們與負責管治人員溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向負責管治人員提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適當的情況下，為消除構成威脅的事項所採取的措施或所應用的保障措施。

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

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

The engagement director on the audit resulting in this independent auditor's report is Tong Wai Hang.

**核數師就審計綜合財務報表所承擔的
責任(續)**

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

出具本獨立核數師報告的審計項目董事是湯偉行。

Baker Tilly Hong Kong Limited
Certified Public Accountants

Hong Kong, 26 June 2025
Tong Wai Hang
Practising certificate number P06231

天職香港會計師事務所有限公司
執業會計師

香港，二零二五年六月二十六日
湯偉行
執業證書編號P06231

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

		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	135,468	128,074
Cost of sales	銷售成本		(77,951)	(85,172)
Gross profit	毛利		57,517	42,902
Other income and gains	其他收入及收益	5	24,200	92,864
Fair value loss on investment properties, net	投資物業之公平值虧損，淨額		(14,094)	(32,364)
Fair value loss on equity investments at fair value through profit or loss, net	按公平值計入損益賬之股權投資之公平值虧損，淨額		(13,684)	(104,893)
Administrative expenses	行政開支		(83,578)	(77,298)
Other operating expenses, net	其他經營開支，淨額		(27,886)	(29,140)
Gain on disposal of subsidiaries	出售附屬公司之收益	33	18	31,015
Gain on disposal of investment properties	出售投資物業之收益	33	—	41,641
Finance costs	財務費用	7	(18,312)	(26,408)
Share of profits and losses of associates, net	分佔聯營公司溢利及虧損，淨額		(195)	40
LOSS BEFORE TAX	除稅前虧損	6	(76,014)	(61,641)
Income tax credit/(expense)	所得稅抵免／(開支)	10	125	(15,133)
LOSS FOR THE YEAR	本年度虧損		(75,889)	(76,774)
Attributable to:	以下應佔：			
— Owners of the Company	— 本公司擁有人		(73,724)	(75,691)
— Non-controlling interests	— 非控股權益		(2,165)	(1,083)
			(75,889)	(76,774)
			HK cents 港仙	HK cents 港仙
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股本持有人應佔每股虧損	12		
Basic and diluted	基本及攤薄		(5.03)	(5.16)

The notes on pages 111 to 250 form part of the consolidated financial statements.

第111至250頁之附註構成綜合財務報表之一部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

	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
LOSS FOR THE YEAR		(75,889)	(76,774)
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於以後期間可能重新分類至損益之其他全面虧損：		
Exchange differences:	匯兌差額：		
— Exchange differences on translation of foreign operations	— 換算海外業務所產生之匯兌差額	(9,749)	(43,002)
— Share of other comprehensive loss of associates	— 分佔聯營公司其他全面虧損	(36)	(19)
— Reclassification of cumulative exchange fluctuation reserve of foreign operations disposed of during the year	— 年內出售海外業務之累計匯率波動儲備之重新分類	—	(594)
	33		
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於以後期間將可能重新分類至損益之其他全面虧損淨額	(9,785)	(43,615)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於以後期間將不會重新分類至損益之其他全面(虧損)/收益：		
Leasehold land and buildings:	租賃土地及樓宇：		
— Deficit on revaluation	— 重估虧絀	(16,940)	(6,563)
— Income tax effect	— 所得稅影響	2,854	1,237
	14 29		
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於以後期間將不會重新分類至損益之其他全面虧損淨額	(14,086)	(5,326)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	本年度其他全面虧損，除稅後	(23,871)	(48,941)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額	(99,760)	(125,715)
Attributable to:	以下應佔：		
— Owners of the Company	— 本公司擁有人	(97,597)	(124,651)
— Non-controlling interests	— 非控股權益	(2,163)	(1,064)
		(99,760)	(125,715)

The notes on pages 111 to 250 form part of the consolidated financial statements.

第111至250頁之附註構成綜合財務報表之一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025
於二零二五年三月三十一日
(Expressed in Hong Kong dollars)
(以港元列示)

		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			
Goodwill	商譽	13	—	—
Property, plant and equipment	物業、廠房及設備	14	306,150	253,846
Investment properties	投資物業	15	641,576	661,908
Investments in associates	於聯營公司之投資	16	5,447	5,638
Equity investments at fair value through profit or loss	按公平值計入損益賬之 股權投資	17	28,130	39,815
Other receivables	其他應收款項	21	55,457	163,931
Total non-current assets	非流動資產總值		1,036,760	1,125,138
CURRENT ASSETS	流動資產			
Due from associates	應收聯營公司款項	16	4,867	3,868
Properties held for sale	待售物業	18	459,313	580,992
Inventories	存貨	19	5,171	3,030
Accounts receivable	應收賬項	20	17,158	32,658
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	21	152,294	164,055
Tax recoverable	可收回稅項		26,451	22,705
Pledged deposits	已抵押存款	22	4,000	4,000
Cash and cash equivalents	現金及現金等值項目	22	36,074	42,338
Total current assets	流動資產總值		705,328	853,646
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	23	32,056	22,699
Other payables and accruals	其他應付款項及應計費用	24	79,879	91,239
Due to associates	應付聯營公司款項	16	—	63
Due to related parties	應付關連人士款項	25	645	3,914
Tax payable	應付稅項		42,993	50,967
Bonds payable	應付債券	28	—	33,000
Interest-bearing bank and other borrowings	計息銀行及其他借貸	26	150,988	235,103
Loan from a related party	一名關連人士貸款	25	—	37,800
Lease liabilities	租賃負債	27	2,205	343
Total current liabilities	流動負債總額		308,766	475,128
Net current assets	流動資產淨值		396,562	378,518
Total assets less current liabilities	資產總值減流動負債		1,433,322	1,503,656

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025
於二零二五年三月三十一日
(Expressed in Hong Kong dollars)
(以港元列示)

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	26	計息銀行及其他借貸	42,635	60,500
Bonds payable	28	應付債券	15,000	—
Deferred tax liabilities	29	遞延稅項負債	95,418	101,235
Lease liabilities	27	租賃負債	38,359	331
Total non-current liabilities		非流動負債總額	191,412	162,066
NET ASSETS		資產淨值	1,241,910	1,341,590
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Issued capital	30	已發行股本	146,682	146,682
Reserves	32	儲備	1,108,801	1,206,393
			1,255,483	1,353,075
Non-controlling interests		非控股權益	(13,573)	(11,485)
Total equity		權益總額	1,241,910	1,341,590

Approved and authorised for issue by the board of directors on 26 June 2025.

已由董事會於二零二五年六月二十六日批准及授權發行。

Tjia Boen Sien
謝文盛
Director
董事

Wang Jing Ning
王京寧
Director
董事

The notes on pages 111 to 250 form part of the consolidated financial statements.

第111至250頁之附註構成綜合財務報表之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests	Total equity
		Issued capital	Share premium account	Contributed surplus	Other reserve	Property revaluation reserve	Capital reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Total		
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	其他儲備 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	贖回儲備 HK\$'000 千港元	匯率波動儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	146,682	240,853	15,262	23,061	122,672	(9,240)	14,457	(35,254)	959,233	1,477,726	(10,475)	1,467,251
Loss for the year	本年度虧損	—	—	—	—	—	—	—	—	(75,691)	(75,691)	(1,083)	(76,774)
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益												
Deficit on revaluation of leasehold land and buildings, net of tax	重估租賃土地及樓宇之虧損，稅後淨額	—	—	—	—	(5,326)	—	—	—	—	(5,326)	—	(5,326)
Share of other comprehensive loss of associates	分佔聯營公司其他全面虧損	—	—	—	—	—	—	—	(19)	—	(19)	—	(19)
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	(43,021)	—	(43,021)	19	(43,002)
Reclassification of cumulative exchange fluctuation reserve of a foreign operation disposed of during the year (note 33(a))	重新分類年內已出售海外業務之累計匯率波動儲備(附註33(a))	—	—	—	—	—	—	—	(594)	—	(594)	—	(594)
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	(5,326)	—	—	(43,634)	(75,691)	(124,651)	(1,064)	(125,715)
Release of revaluation reserve	重估儲備之撥回	—	—	—	—	(5,630)	—	—	—	5,630	—	—	—
Contributions from non-controlling shareholder of a subsidiary	來自一間附屬公司非控股股東的注資	—	—	—	—	—	—	—	—	—	—	54	54
At 31 March 2024	於二零二四年三月三十一日	146,682	240,853*	15,262*	23,061*	111,716*	(9,240)*	14,457*	(78,888)*	889,172*	1,353,075	(11,485)	1,341,590

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests	Total equity
		Issued capital	Share premium account	Contributed surplus	Other reserve	Property revaluation reserve	Capital reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Total		
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	其他儲備 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	贖回儲備 HK\$'000 千港元	匯率波動儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	146,682	240,853	15,262	23,061	111,716	(9,240)	14,457	(78,888)	889,172	1,353,075	(11,485)	1,341,590
Loss for the year	本年度虧損	—	—	—	—	—	—	—	—	(73,724)	(73,724)	(2,165)	(75,889)
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益												
Deficit on revaluation of leasehold land and buildings, net of tax	重估租賃土地及樓宇之虧損，稅後淨額	—	—	—	—	(14,086)	—	—	—	—	(14,086)	—	(14,086)
Share of other comprehensive loss of associates	分佔聯營公司其他全面虧損	—	—	—	—	—	—	—	(36)	—	(36)	—	(36)
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	(9,751)	—	(9,751)	2	(9,749)
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	(14,086)	—	—	(9,787)	(73,724)	(97,597)	(2,163)	(99,760)
Release of revaluation reserve	重估儲備之撥回	—	—	—	—	(5,220)	—	—	—	5,220	—	—	—
Disposal of partial interest in a subsidiary without losing control	出售一間附屬公司的部分權益而並無失去控制權	—	—	—	—	—	5	—	—	—	5	34	39
Contributions from non-controlling shareholder of a subsidiary	來自一間附屬公司非控股股東的注資	—	—	—	—	—	—	—	—	—	—	41	41
At 31 March 2025	於二零二五年三月三十一日	146,682	240,853*	15,262*	23,061*	92,410*	(9,235)*	14,457*	(88,675)*	820,668*	1,255,483	(13,573)	1,241,910

* These reserve accounts comprise the consolidated reserves of HK\$1,108,801,000 (2024: HK\$1,206,393,000) in the consolidated statement of financial position.

* 該等儲備賬包括於綜合財務狀況表內之綜合儲備 1,108,801,000 港元 (二零二四年：1,206,393,000 港元)。

The contributed surplus of the Group represents the excess of the nominal value of the subsidiaries' shares acquired over the nominal value of the Company's shares issued in exchange thereof, pursuant to the Group's reorganisation on 21 May 1997.

本集團之實繳盈餘指根據於一九九七年五月二十一日本集團重組所購入附屬公司股份之面值高出發行以換取該等股份之本公司股份面值之差額。

The notes on pages 111 to 250 form part of the consolidated financial statements.

第111至250頁之附註構成綜合財務報表之一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得現金流量		
Loss before tax	除稅前虧損	(76,014)	(61,641)
Adjustments for:	就下列項目作出調整：		
— Finance costs	— 財務費用	7 18,312	26,408
— Share of profits and losses of associates, net	— 分佔聯營公司溢利及虧損，淨額	195	(40)
— Interest income	— 利息收入	5 (276)	(303)
— Imputed interest income	— 估算利息收入	5 (14,150)	(9,285)
— Fair value loss on investment properties, net	— 投資物業之公平值虧損，淨額	6 14,094	32,364
— Dividend income from equity investments at fair value through profit or loss	— 按公平值計入損益賬之股權投資之股息收入	5 —	(74,865)
— Gain on disposal of subsidiaries	— 出售附屬公司之收益	6 (18)	(31,015)
— Gain on bargain purchase of an associate	— 議價購買一間聯營公司之收益	6 —	(12)
— Loss on disposal of items of property, plant and equipment	— 出售物業、廠房及設備項目虧損	6 14	3
— Gain on disposal of investment properties	— 出售投資物業之收益	33(b) —	(41,641)
— Loss on sales and leaseback	— 售後租回之虧損	6 277	—
— Depreciation of property, plant and equipment	— 物業、廠房及設備之折舊	6 14,387	12,280
— Provision for net realisable value of properties held for sale	— 待售物業之可變現淨值撥備	6 9,964	15,696
— Provision for inventories	— 存貨撥備	6 490	530
— Deficit from revaluation of property, plant and equipment, net	— 物業、廠房及設備重估虧絀，淨額	6 3,528	3,436
— Impairment of accounts receivable, net	— 應收賬項減值，淨額	6 4,536	6,806
— Impairment of other receivables	— 其他應收款項減值	6 5,721	975
— Fair value loss on equity investments at fair value through profit or loss, net	— 按公平值計入損益賬之股權投資之公平值虧損，淨額	6 13,684	104,893
		(5,256)	(15,411)
Movement in balances with related parties	關連人士結餘之變動	(3,230)	(2,502)
Decrease in properties held for sale	待售物業減少	79,865	20,251
Increase in inventories	存貨增加	(2,632)	(681)
Decrease/(increase) in accounts receivable	應收賬項減少／(增加)	10,929	(28,767)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(5,069)	(10,899)
Increase in accounts payable	應付賬款增加	9,636	17,981
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	(10,699)	27,471

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash generated from operations	經營活動所得現金	73,544	7,443
Interest paid	已付利息	(22,028)	(30,981)
Hong Kong Profits Tax refunded	已退回香港利得稅	—	91
Overseas taxes paid	已付海外稅項	(14,195)	(8,995)
Net cash flows generated from/ (used in) operating activities	經營業務所得／(所用) 現金流量淨額	37,321	(32,442)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務所得現金流量		
Cash consideration received in relation to prior year disposal of a subsidiary	就上一個年度出售一間附 屬公司收取的現金代價	33(a) 25,281	—
Cash consideration received in relation to prior year disposal of investment properties	就上一個年度出售投資物 業收取的現金代價	33(b) 108,052	—
Interest received	已收利息	5 276	303
Dividend received from equity investments at fair value through profit or loss	已收按公平值計入損益賬 之股權投資股息	5 —	74,865
Purchases of equity investments at fair value through profit or loss	購買按公平值計入損益賬 之股權投資	(5,300)	(3,765)
Purchases of items of property, plant and equipment	購入物業、廠房及設備 項目	14 (15,352)	(339)
Disposal of subsidiaries	出售附屬公司	33(a) (5)	11,623
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	2	—
Proceeds from disposal of investment properties	出售投資物業所得款項	33(b) —	51,189
Refund of equity investments designated at fair value through profit or loss	指定按公平值計入損益賬 之股權投資退款	38 3,301	16,520
Advances to associates, net	向聯營公司墊付款項， 淨額	(1,062)	(1,273)
Investment in an associate	於一間聯營公司的投資	—	(1,544)
Dividend income from associates	來自聯營公司的股息收入	16 —	675
Net cash flows generated from investing activities	投資業務所得現金流量 淨額	115,193	148,254
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務所得現金流量		
New bank and other borrowings	新增銀行及其他借貸	34 166,421	214,589
Repayment of bank and other borrowings	償還銀行及其他借貸	34 (263,189)	(306,285)
Repayment of bonds	償還債券	34 (18,000)	—
Principal portion of lease liabilities	租賃負債之本金部份	34 (1,831)	(327)
Repayment to a related party	向一名關連人士還款	34 (37,800)	(10,900)
Contributions to subsidiaries from non- controlling interests	非控股權益向附屬公司 注資	41	54
Net cash flows used in financing activities	融資業務所用現金流量 淨額	(154,358)	(102,869)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

	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
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)/增加淨額	(1,844)	12,943
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	20,399	8,660
Effect of foreign exchange rate change	匯率變動之影響	(214)	(1,204)
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年底之現金及現金等值項目	18,341	20,399
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	22 36,074	42,338
Bank overdrafts	銀行透支	26 (17,733)	(21,939)
CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS	於綜合現金流量表所列之現金及現金等值項目	18,341	20,399

The notes on pages 111 to 250 form part of the consolidated financial statements.

第111至250頁之附註構成綜合財務報表之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

1 CORPORATE AND GROUP INFORMATION

Deson Development International Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of the Company’s registered office is located at Victoria Place, 5th Floor, 31 Victoria Place, Hamilton HM10, Bermuda and its principal place of business is located at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

During the year, the Group was involved in the following principal activities:

- (i) property development and investment;
- (ii) trading of medical equipment and home security and automation products; and
- (iii) operation of hotels.

Information about subsidiaries

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

1 公司及集團資料

迪臣發展國際集團有限公司(「本公司」)是一間於百慕達註冊成立之有限責任公司。本公司之註冊辦事處地址為 Victoria Place, 5th Floor, 31 Victoria Place, Hamilton HM10, Bermuda，而其主要營業地點為香港九龍觀塘鴻圖道57號南洋廣場11樓。

年內，本集團之主要業務如下：

- (i) 物業發展及投資；
- (ii) 買賣醫療設備及家居保安及自動化產品；及
- (iii) 營運酒店。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Class of shares held 所持股份類別	Percentage of equity attributable to the Company		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Advacost Assets Limited	British Virgin Islands (“BVI”)/ Hong Kong 英屬處女群島 (「英屬處女群島」)/香港	US\$1 1美元	Ordinary 普通	—	100	Investment holding 投資控股
Allied Health Elements Company Limited	Hong Kong	HK\$3,000,000 3,000,000港元	Ordinary 普通	—	90	Selling of wellness and pandemic prevention products 銷售健康及防疫產品
Blocks Success International Limited	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	Ordinary 普通	—	100	Investment holding 投資控股
Century Logistics Limited	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	Ordinary 普通	—	100	Investment holding 投資控股
Deson Commercial City Limited 迪臣商業城有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	—	100	Investment holding 投資控股
Deson Cultural Tourism Investment Limited 迪臣文旅投資有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	—	100	Investment holding 投資控股
Deson Development Holdings Limited 迪臣發展集團有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$200 200美元	Ordinary 普通	100	—	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

1 CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

1 公司及集團資料(續)

有關附屬公司的資料(續)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Class of shares held	Percentage of equity attributable to the Company		Principal activities
名稱	註冊成立／註冊及營業地點	已發行普通股／ 註冊股本	所持股份類別	本公司應佔權益百分比 Direct 直接	Indirect 間接	主要業務
Deson E-Commerce (Kaifeng) Co., Ltd (note(a)) 迪臣跨境商貿(開封)有限公司(附註(a))	People's Republic of China (“PRC”)/Mainland China 中華人民共和國(「中國」)／ 中國內地	RMB35,000,000 人民幣 35,000,000元	N/A 不適用	—	100	Hotel operation 酒店營運
Deson Dynasty Investment (HK) Limited 迪臣宋城投資(香港)有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	—	100	Investment holding 投資控股
Deson Dynasty Commercial (Kaifeng) Co., Ltd (note(a)) 迪臣宋城商業(開封)有限公司(附註(a))	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣 50,000,000元	N/A 不適用	—	100	Hotel management 酒店管理
Deson Innovative Concept Limited 迪臣智能科技發展有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	—	100	Investment holding 投資控股
Deson Innovative Limited 迪衛智能系統有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	Ordinary 普通	—	100	Selling, distribution and marketing of home security and automation products 銷售、分銷及推廣家居保安及自 動化產品
Deson Medical Limited	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	Ordinary 普通	—	100	Investment holding 投資控股
Deson (Ningbo) Ventures Limited 迪臣(寧波)投資有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$100 100美元	Ordinary 普通	—	100	Investment holding 投資控股
Deson Property Development (Kaifeng) Co., Ltd. (note (a)) 迪臣置業發展(開封)有限公司(附註(a))	PRC/Mainland China 中國／中國內地	HK\$311,880,000 311,880,000港元	N/A 不適用	—	100	Property development 物業發展
Deson Soho Technology Limited 迪邦科技有限公司	Hong Kong 香港	HK\$100,000 100,000港元	Ordinary 普通	—	100	Investment holding 投資控股
Deson Ventures (Hong Kong) Limited 迪臣置業(香港)有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	—	100	Investment holding 投資控股
Deson Ventures Limited 迪臣投資有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	Ordinary 普通	—	100	Investment holding 投資控股
Full Trade (China) Limited 全貿(中國)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	—	100	Investment holding 投資控股
Gosford Technology Limited	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	Ordinary 普通	—	100	Investment holding 投資控股
Grand On Enterprise Limited 迪宏置業有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通	—	100	Property holding 持有物業

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

1 CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

1 公司及集團資料(續)

有關附屬公司的資料(續)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Class of shares held	Percentage of equity attributable to the Company		Principal activities
名稱	註冊成立／註冊及營業地點	已發行普通股／ 註冊股本	所持股份類別	本公司應佔權益百分比 Direct 直接	Indirect 間接	主要業務
Hainan Full Trade Industry Co., Ltd. 海南全貿實業有限公司	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣 10,000,000元	N/A 不適用	—	100	Property investment and management 物業投資及管理
Honour Advance Ltd. 江裕有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	—	100	Investment holding 投資控股
Intellmission Limited	BVI/Hong Kong 英屬處女群島／香港	US\$2 2美元	Ordinary 普通	—	100	Investment holding 投資控股
Medical Technologies Limited 迪臣國際醫學儀器有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	—	100	Trading of medical equipment 買賣醫療設備
MTL Engineering Limited 迪臣醫學儀器工程有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	—	100	Installation and maintenance of medical equipment and health care products 安裝及維修醫療儀器及保健產品
New Perfect Limited	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	Ordinary 普通	—	100	Investment holding 投資控股
Often Reach Limited	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	Ordinary 普通	—	100	Investment holding 投資控股
Peaceful Elite Limited	BVI/Hong Kong 英屬處女群島／香港	US\$10,000 (2024: US\$1) 10,000美元 (二零二四年： 1美元)	Ordinary 普通	—	50 (2024: 100) (二零二四年： 100)	Investment holding 投資控股
Penmark Limited 景達物業有限公司	Hong Kong 香港	HK\$30 30港元	Ordinary 普通	—	100	Property investment 物業投資
Quick Skill Holdings Limited	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	Ordinary 普通	—	100	Investment holding 投資控股
Super Sight Investments Inc.	BVI/Mainland China 英屬處女群島／中國內地	US\$1 1美元	Ordinary 普通	—	100	Property development 物業發展
Synergy Asia Limited 新逸亞洲有限公司	Hong Kong 香港	HK\$100,000 100,000港元	Ordinary 普通	—	100	Investment holding 投資控股
Universal Focus Developments Limited	BVI/Hong Kong 英屬處女群島／香港	US\$50,000 50,000美元	Ordinary 普通	—	80	Investment holding 投資控股
Win Glory Properties Limited 榮山置業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	—	100	Human resources 人力資源
Winsome Properties Limited 榮信置業有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	—	100	Investment holding 投資控股
Wonderful Hope Limited	BVI/Mainland China 英屬處女群島／中國內地	US\$1 1美元	Ordinary 普通	—	100	Property development 物業發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

1 CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Class of shares held	Percentage of equity attributable to the Company		Principal activities
名稱	註冊成立／註冊及營業地點	已發行普通股／ 註冊股本	所持股份類別	本公司應佔權益百分比 Direct 直接	Indirect 間接	主要業務
Woodmont Profits Limited	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	Ordinary 普通	—	100	Investment holding 投資控股
Yan Man Developments Limited	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	Ordinary 普通	—	100	Investment holding 投資控股
迪臣世博商業運營(開封)有限公司 (note (b))	PRC/Mainland China	RMB10,000,000	N/A	—	100	Property development
迪臣世博商業運營(開封)有限公司 (附註(b))	中國／中國內地	人民幣 10,000,000元	不適用			物業發展
迪臣宋城酒店管理(開封)有限公司 (note (b))	PRC/Mainland China	RMB5,000,000	N/A	—	100	Hotel operation
迪臣宋城酒店管理(開封)有限公司 (附註(b))	中國／中國內地	人民幣 5,000,000元	不適用			酒店營運
迪臣花間文旅(開封)有限公司 (note (a) & (c))	PRC/Mainland China	RMB20,000,000	N/A	—	100	Inactive
迪臣花間文旅(開封)有限公司 (附註(a)及(c))	中國／中國內地	人民幣 20,000,000元	不適用			暫無業務
迪臣商業運營管理(開封)有限公司 (note (b))	PRC/Mainland China	RMB500,000	N/A	—	100	Property management
迪臣商業運營管理(開封)有限公司 (附註(b))	中國／中國內地	人民幣 500,000港元	不適用			物業管理
迪諾德(上海)科貿有限公司 (note (a) & (c))	PRC/Mainland China	RMB1,260,000	N/A	—	100	Trading of securities products
迪諾德(上海)科貿有限公司 (附註(a)及(c))	中國／中國內地	人民幣 1,260,000元	不適用			買賣安防產品
海南亞豪置業有限公司 (note (b))	PRC/Mainland China	RMB40,000,000	N/A	—	100	Property investment
海南亞豪置業有限公司(附註(b))	中國／中國內地	人民幣 40,000,000元	不適用			物業投資

Notes:

- (a) Registered as wholly-foreign-owned enterprises under PRC law.
- (b) Registered as domestic enterprises under PRC law.
- (c) The subsidiaries were incorporated during the year ended 31 March 2025.

The above table lists the 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. 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)

有關附屬公司的資料(續)

附註：

- (a) 根據中國法律註冊為外商獨資企業。
- (b) 根據中國法律註冊為內資企業。
- (c) 該等附屬公司乃於截至二零二五年三月三十一日止年度內註冊成立。

上表所列者為董事認為會對本集團本年度業績構成主要影響或構成本集團資產淨值重要部分之本公司附屬公司。董事認為如將其他附屬公司之詳情列出，會使本附註過於冗長。

2 ACCOUNTING POLICIES

2.1 Basis of preparation

These consolidated 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 leasehold land and buildings classified as property, plant and equipment, investment properties and equity investments which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) 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.

2 會計政策

2.1 編製基準

此等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所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)及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本慣例編製，惟租賃土地及樓宇(分類為物業、廠房及設備)、投資物業及股權投資乃按公平值計量則除外。除特別說明外，此等綜合財務報表乃以港元(「港元」)呈列，所有價值調整至最接近之千位數(「千港元」)。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二五年三月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團因參與被投資方業務而對可變回報承擔風險或享有權利，且有能力藉行使其在被投資方的權力影響有關回報(即現時賦予本集團指導被投資方相關活動的能力)，則本集團擁有該實體的控制權。

一般而言，假定大多數的投票權形成控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

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.

2 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

倘本公司擁有被投資方少於大多數的投票權或類似權利時，本集團會考慮所有相關事實及情況，以評估本集團對被投資方是否擁有權力，包括：

- (a) 與該被投資方其他投票權持有人之合約安排；
- (b) 根據其他合約安排所享有之權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表乃以與本公司相同之報告期按相同會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

即使導致非控股權益結餘虧絀，損益及其他全面收益各項目仍歸屬於本集團母公司擁有人及非控股權益。所有集團內公司間之資產與負債、權益、收入、開支及本集團成員公司間交易相關的現金流均於綜合入賬時全數對銷。

倘事實及情況顯示上述三項控制權要素其中一項或多項有變，本集團會重估是否仍然控制被投資方。附屬公司擁有權權益變動但未失去控制權，則入賬為股本交易。

2 ACCOUNTING POLICIES (Continued)**2.1 Basis of preparation (Continued)*****Basis of consolidation (Continued)***

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.

2.2 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 consolidated financial statements.

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

2 會計政策(續)**2.1 編製基準(續)*****綜合基準(續)***

倘本集團失去附屬公司之控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並確認任何獲保留投資的公平值及計入損益賬的任何所產生的盈餘或虧絀。先前於其他全面收益已確認的本集團分佔成份，重新分類至損益賬或保留溢利(如適用)，其基準與倘本集團已直接出售相關資產或負債者相同。

2.2 會計政策及披露變更

本集團已於本年度之綜合財務報表首次採納下列經修訂之香港財務報告準則會計準則。

香港財務報告準則第16號之修訂	售後租回之租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動(「二零二零年修訂」)
香港會計準則第1號之修訂	具有契諾之非流動負債(「二零二二年修訂」)
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

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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 會計政策及披露變更(續)

經修訂香港財務報告準則會計準則之性質及影響載述如下：

- (a) 香港財務報告準則第16號之修訂訂明賣方 — 承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方 — 承租人不會確認與其保留的使用權有關的任何損益。由於本集團自首次應用香港財務報告準則第16號之日起並無發生不取決於指數或比率的可變租賃付款的售後租回交易，故該等修訂對本集團的財務狀況或表現並無任何影響。
- (b) 二零二零年修訂澄清將負債分類為流動或非流動之規定，包括延遲償還權利之涵義，以及延遲償還權利必須於報告期末存在。負債的分類不受該實體行使其延遲償還權利的可能性的影響。該等修訂亦澄清負債可以其自身股權工具償還，且僅在可轉換權本身於可轉換負債中作為股權工具入賬時，則負債條款概不影響其分類。二零二二年修訂進一步澄清在貸款安排產生的負債契諾中，僅實體須於報告日期或之前遵守的契諾影響將負債分類為流動或非流動。在實體遵守報告期後12個月內的未來契諾的前提下，非流動負債須作出額外披露。

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 March 2024 and 2025 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.

2.3 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 consolidated financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

2 會計政策 (續)**2.2 會計政策及披露變更 (續)****(b) (續)**

本集團已重新評估於二零二四年及二零二五年三月一日的負債條款及條件，並認為於首次應用該等修訂後，其負債的流動或非流動分類保持不變。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號的修訂澄清供應商融資安排的特性及須就有關安排作出額外披露。該等修訂中的披露規定擬協助財務報表使用者了解供應商融資安排對一間實體的負債、現金流量及面臨的流動資金風險的影響。由於本集團並無供應商融資安排，故該等修訂概無對本集團財務報表造成任何影響。

2.3 已頒佈但尚未生效之香港財務報告準則會計準則

本集團並無於該等綜合財務報表應用下列已頒佈但尚未生效之經修訂香港財務報告準則會計準則。本集團擬於生效時應用該等經修訂香港財務報告準則會計準則（倘適用）。

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2 ACCOUNTING POLICIES (Continued)

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

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

- 1 Effective for annual periods beginning on or after 1 January 2025
- 2 Effective for annual periods beginning on or after 1 January 2026
- 3 Effective for annual periods beginning on or after 1 January 2027
- 4 No mandatory effective date yet determined but available for adoption

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	財務報表之呈列及披露 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出資 ⁴
香港會計準則第21號之修訂	欠缺可交換性 ¹
香港財務報告準則會計準則之年度改進 — 第11卷	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號之修訂 ²

- 1 於二零二五年一月一日或之後開始之年度期間生效
- 2 於二零二六年一月一日或之後開始之年度期間生效
- 3 於二零二七年一月一日或之後開始之年度期間生效
- 4 可供採納但尚未釐定強制生效日期

2 ACCOUNTING POLICIES (Continued)

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

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

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 HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs 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)

預期將適用於本集團之該等香港財務報告準則會計準則之進一步資料載述如下。

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈報。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益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(合併及分類)和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、會計估計變更及差錯，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的相應修訂於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂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。

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2 ACCOUNTING POLICIES (Continued)

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

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

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2 ACCOUNTING POLICIES (Continued)

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

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. 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10號及香港會計準則第28號之修訂解決香港財務報告準則第10號及香港會計準則第28號對於處理投資者與其聯營公司或合營企業之間有關資產出售或注資之不一致規定。該等修訂規定當有關資產出售或注資構成業務時，需全面確認下游交易所產生之盈虧。若涉及資產之交易不構成業務，則投資者於損益確認交易產生之盈虧只限於不屬於投資者於該聯營公司或合營企業權益之部份。該等修訂乃按前瞻性基準應用。香港財務報告準則第10號及香港會計準則第28號之修訂早前訂定之強制性生效日期已被香港會計師公會刪除。儘管如此，有關修訂現已可作採納。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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2 ACCOUNTING POLICIES (Continued)

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

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.
- *HKFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則會計準則的年度改進 — 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號的修訂。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，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐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。該等修訂預期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9號金融工具：該等修訂釐清當承租人釐定租賃負債已根據香港財務報告準則第9號終止時，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。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2 ACCOUNTING POLICIES (Continued)**2.3 Issued but not yet effective HKFRS accounting standards (Continued)**

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

**2.4 Material accounting policies
*Investments 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 investments 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.

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10號綜合財務報表：*該等修訂釐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段規定不一致之處。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。
- *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。該等修訂預期不會對本集團的財務報表產生任何影響。

**2.4 重大會計政策
*於聯營公司的投資***

聯營公司指本集團擁有一般不少於20%股份投票權的長期權益，並對其擁有重大影響力的實體。重大影響力指參與被投資方財政及經營決策的權力，但非控制或共同控制該等政策。

本集團於聯營公司的投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。會計政策如有差異則作出調整使之一致。

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments in associates (Continued)

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 statement of profit or loss and 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 investments 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 investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, 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.

2 會計政策(續)

2.4 重大會計政策(續)

於聯營公司的投資(續)

本集團分佔聯營公司收購後業績及其他全面收益分別於綜合損益表及綜合損益及其他全面收益表列賬。此外，倘直接於聯營公司的權益確認一項變動，則本集團會在適用情況下於綜合權益變動表確認應佔任何變動。本集團與其聯營公司交易產生的未變現收益及虧損均按本集團於聯營公司的投資為限予以撇銷，惟如有證據顯示未變現虧損是由於所轉讓資產出現減值則除外。收購聯營公司所產生的商譽計入本集團對聯營公司的投資一部分。

倘於聯營公司的投資成為對一間合營企業的投資或相反情況出現時，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若失去對聯營公司的重大影響力，本集團會按其公平值計量及確認任何留存投資。失去對聯營公司的重大影響力時聯營公司的賬面值與留存投資公平值及出售所得款項之間的差額於損益賬確認。

2 ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)*****Fair value measurement***

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

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

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

2 會計政策(續)**2.4 重大會計政策(續)*****公平值計量***

本集團於各報告期末按公平值計量分類為物業、廠房及設備之租賃土地及樓宇、投資物業及股權投資。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公平值計量假設出售資產或轉讓負債之交易於資產或負債的主要市場進行，或在未有主要市場的情況下對該資產或負債最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者於為資產或負債定價時所用假設計量。

非金融資產之公平值計量會計及市場參與者以最高及最佳用途使用資產或售予會以最高及最佳用途使用資產之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

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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 consolidated 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 consolidated 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)

公平值於綜合財務報表計量或披露之所有資產及負債，均基於對公平值計量整體具有重大影響之最低層輸入數據按下述公平值層級分類：

級別一：根據相同資產或負債在活躍市場中之報價（未經調整）

級別二：根據最低層輸入數據（對公平值計量具有重大影響者）可直接或間接觀察之估值方法

級別三：根據最低層輸入數據（對公平值計量具有重大影響者）不可觀察之估值方法

對於按經常性基準於綜合財務報表確認之資產及負債，本集團於各報告期末重新評估分類（基於對公平值計量整體具有重大影響之最低層輸入數據），以確定有否在各層級之間轉移。

2 ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (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, completed properties held for sale, financial assets and investment properties), 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 consolidated 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.

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

倘有跡象顯示出現減值或須就一項資產進行年度減值測試(不包括存貨、待售已竣工物業、金融資產及投資物業)，則估計資產之可收回金額。一項資產之可收回金額按資產或現金產生單位之使用價值與其公平值減出售成本之較高者計算，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別產生之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。在測試現金產生單位的減值時，倘公司資產(例如總部大樓)的賬面金額的一部分能夠按合理及一致的基礎分配，則分配予個別現金產生單位，否則分配至最小現金產生單位組別。

如資產之賬面值超逾其可收回金額時，減值虧損方予確認。於評估使用價值時，估計日後現金流量按反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折減至現值。減值虧損於產生期間在綜合損益表內扣除，惟倘該資產按重估金額列賬，則該減值虧損根據該重估資產的相關會計政策處理。

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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/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated 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 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)

於每個報告期末均會進行評估，以檢測是否有任何跡象顯示過往確認之減值虧損不再存在或可能已經減少。倘存有該等跡象，便估計可收回金額。除商譽外，僅於釐定資產之可收回金額之估計出現變動時，於先前已確認之資產減值虧損方可撥回，惟撥回後之金額，不得高於假設該資產於以往年度並無確認減值虧損而應有之賬面值（經扣除任何折舊／攤銷）。該等減值虧損的撥回會於其產生期間計入綜合損益表，惟倘資產按重估金額列賬，則該減值虧損的撥回根據該重估資產的相關會計政策入賬。

關連人士

一方被視為本集團之關連人士，倘：

- (a) 該方為一名人士或該名人士的一名近親，而該名人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；或

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Related parties (Continued)

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

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

2 會計政策(續)

2.4 重大會計政策(續)

關連人士(續)

(b) 該方為一實體，且符合下列任何條件：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 一實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
- (iii) 該實體與本集團為同一第三方之合營企業；
- (iv) 一實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；及離職後福利計劃之贊助僱主；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員；及
- (viii) 該實體或其所屬集團的任何成員公司，向本集團或本集團母公司提供主要管理人員服務。

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. 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 consolidated 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.

Land and buildings, classified as right-of-use assets and owned assets, are measured at valuation less subsequent accumulated depreciation and impairment losses.

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

物業、廠房及設備按成本或估值減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本值包括購入價格及將該資產投入運作狀態及地點作擬定用途所須直接支付之任何費用。

物業、廠房及設備項目投入運作後所產生之開支，如維修及保養費等，一般在費用產生之期間內自綜合損益表扣除。倘能符合確認條件，重大檢查之開支可於資產賬面值予以資本化作為代替。倘物業、廠房及設備之主要部份需分期替換，本集團會確認該等部份為有特定使用年期之個別資產，並對其作出相應折舊。

分類為使用權資產及自有資產的土地及樓宇按估值減其後累計折舊及減值虧損計量。

2 ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)*****Property, plant and equipment and depreciation (Continued)***

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the consolidated statement of profit or loss. Any subsequent revaluation surplus is credited to the consolidated statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the property revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the property revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis or reducing balance basis to write off the cost or valuation amount 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:

Buildings	Over the remaining lease terms on the straight-line basis
Leasehold improvements	Over the remaining lease terms on the straight-line basis
Furniture and fixtures	15% on the reducing balance basis
Office and other equipment	15% on the reducing balance basis
Tools and equipment	15% on the reducing balance basis
Motor vehicles	15% on the reducing balance basis

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(續)***

本集團經常進行估值以確保重估資產之公平值與其賬面值不會有重大差異。物業、廠房及設備之價值變動作物業重估儲備變動處理。如按個別資產基準，此儲備之總數不足以彌補虧絀，則虧絀超出此儲備的部分在綜合損益表扣除。其後任何重估盈餘計入綜合損益表，惟以過往扣除之虧絀為限。基於資產經重估賬面值之折舊與基於該項資產原來成本之折舊之差額部份，每年會由物業重估儲備轉撥至保留溢利。出售一項重估資產時，就以往估值變現之物業重估儲備之有關部份乃轉入保留溢利，作為儲備之變動處理。

折舊乃按個別物業、廠房與設備項目以直線法，或按餘額遞減法按估計可使用年期撇銷其成本值或估值至剩餘價值計算。就此而言之主要年率如下：

樓宇	按剩餘租賃年期 (按直線法)
租賃修葺	按剩餘租賃年期 (按直線法)
傢具及裝置	15% (按餘額遞減法)
辦公室及其他設備	15% (按餘額遞減法)
工具及設備	15% (按餘額遞減法)
汽車	15% (按餘額遞減法)

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation amount 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 methods 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 consolidated 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.

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 consolidated 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 consolidated statement of profit or loss in the year of the retirement or disposal.

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(續)

當一項物業、廠房及設備之各部份之可使用年期各有不同，此項目各部份之成本或估值將按合理基礎分配，而每部份將作個別折舊。剩餘價值、可使用年期和折舊方法至少於各財政年度末進行檢討和調整(如適合)。

物業、廠房及設備項目(包括任何首次確認之重大部份)於出售時，或預期使用或出售於日後不再有經濟效益時，將終止確認。年內終止確認之資產因其出售或報廢並在綜合損益表被確認之任何收益或虧損，乃有關資產之銷售所得款項淨額與賬面值之差額。

投資物業

投資物業為持作賺取租金收入及／或資本升值所持土地及樓宇之權益(包括使用權資產)。該等物業於初始按成本(包括交易成本)計算。於初始確認後，投資物業乃按公平值列賬，乃反映於報告期末之市況。

投資物業之公平值變動所產生之收益或虧損，於彼等產生年度計入綜合損益表內。

因一項投資物業報廢或出售而產生之任何收益或虧損，於其報廢或出售之年度在綜合損益表內確認。

2 ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)*****Investment properties (Continued)***

The Group determines whether completed properties held for sale would be transferred to investment properties when, only when, there is a change in use, evidenced by the following criteria: (a) the Group has prepared a business plan that reflects the future rental income generated by the property and this is supported with evidence that there is demand for rental space; (b) the Group can demonstrate that it has the resources, including the necessary financing or capital, to hold and manage an investment property; (c) the change in use is legally permissible; (d) if the property must be further developed for the change in use, the development has commenced and (e) the change in use is approved by the board.

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.

Group as a lessee

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

(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, except for the leasehold land which is measured at fair value, 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.

2 會計政策(續)**2.4 重大會計政策(續)*****投資物業(續)***

僅當存在用途變動並由下列準則證明時，本集團釐定待售已竣工物業會否轉移至投資物業：(a)本集團已編製反映該物業產生的未來租金收入的業務計劃，並有證據證明租賃空間存在需求；(b)本集團可展示其擁有資源(包括所需融資或資本)持有及管理投資物業；(c)用途變動獲合法許可；(d)倘物業必須進一步發展以作用途變動，則該發展已經展開及(e)用途變動獲董事會批准。

租賃

本集團於合約開始時評估合約是否一項租賃或包含一項租賃。倘合約將一段期間內使用一項已識別資產的控制權轉讓以換取代價，則該合約為一項租賃或包含一項租賃。

本集團為承租人

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。本集團確認租賃負債，使租賃付款及使用權資產代表使用相關資產的權利。

(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。使用權資產按成本計量，惟租賃土地則按公平值減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債金額、所產生的初步直接成本，以及於開始日期或之前作出的租賃付款減任何已收取的租賃優惠。

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

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:

Leasehold land	Over the remaining lease terms
Leased property	Over the remaining lease terms

If ownership of the leased asset 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.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團為承租人 (續)

(a) 使用權資產 (續)

使用權資產以直線法，於租期及資產估計可使用年期兩者中較短者進行折舊。資產估計可使用年期如下：

租賃土地	按剩餘租賃年期
租賃物業	按剩餘租賃年期

倘租賃資產擁有權於租期結束時轉讓予本集團，或成本反映行使購買權，則使用資產估計可使用年期計算折舊。

當使用權資產與持作存貨的租賃土地權益相關時，其後按本集團「存貨」政策，以成本與可變現淨值兩者中較低者計量。當使用權資產符合投資物業的定義時，則計入投資物業中。相關使用權資產初步按成本計量，其後根據本集團「投資物業」政策按公平值計量。

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)******本集團為承租人(續)*****(b) 租賃負債**

租賃負債於租賃開始日期，按將於租期內作出的租賃付款現值確認。租賃付款包括固定款項(包括實質上固定的款項)減任何應收租賃優惠，取決於一項指數或比率的可變租賃款項，以及預期根據剩餘價值擔保將予支付的金額。租賃款項亦包括合理確定本集團將予行使的購買權行使價，如租期反映本集團行使終止權，則亦包括終止租賃的罰款。並非取決於一項指數或比率可變租賃款項，於導致付款的事件或條件發生的期間確認為開支。

於計算租賃款項現值時，本集團使用租賃開始日期的增量借貸利率，原因是租賃內含的利率並非可即時釐定。於開始日期後，租賃負債金額的增減分別反映利息計算及作出租賃付款。此外，倘出現修訂、租期變更、租賃款項變動(例如指數或比率變動導致未來租賃款項變動)或購買相關資產選擇權的評估出現變動，租賃負債的賬面值會被重新計量。

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

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

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and equipment (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). It also applies the recognition exemption for leased assets to leases that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

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 terms and is included in revenue or other income in the consolidated 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.

2 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團對建築與設備的短期租賃(即租期自開始日期起十二個月或更短時間完結，及並無包含購買權的租賃)應用短期租賃確認豁免。其亦對被視為低價值的租賃應用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃款項，以直線法於租期內確認為開支。

本集團作為出租人

當本集團以出租人身份行事，其於租賃開始時(或當出現租賃修訂時)將各項租賃分類為經營租賃或融資租賃。

本集團並無將一項資產擁有權附帶的絕大部份風險及回報轉讓的租賃，會分類為經營租賃。當合約包含租賃及非租賃部份，本集團將合約內的代價，按相關獨立售價基準分配至各部份。租金收入以直線法於租期內入賬，並由於營運性質而計入綜合損益表之收益或其他收入內。商討及安排經營租賃產生的初步直接成本加進已租賃資產的賬面值中，並按租金收入相同基準於租期內確認。或然租金於賺取該等或然租金期間確認為收益。

2 ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)*****Leases (Continued)******Group as a lessor (Continued)***

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

Sales and leaseback transactions***As lessee***

If the asset transfer under a sale and leaseback transaction belongs to sale, the Group, as a lessee, measures the right-of-use assets created by the sale and leaseback based on the portion of carrying amount of the original assets related to right of use obtained upon leaseback, and only recognise relevant profit or loss for the right transferred to the lessor, If the asset transfer under a sale and leaseback transaction does not belong to sale, the Group, as a lessee, will continue to recognise the transferred assets while recognise a financial liability equal to the transfer income.

Investments and other financial assets***Initial recognition and measurement***

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that does 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. Accounts receivable that does 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.

2 會計政策(續)**2.4 重大會計政策(續)*****租賃(續)******本集團作為出租人(續)***

將相關資產擁有權附帶的絕大部份回報及風險轉讓予承租人的租賃，會作為融資租賃入賬。

售後租回交易***作為承租人***

倘售後租回交易項下資產轉讓屬於銷售，本集團(作為承租人)基於售後所取得使用權相關的原資產賬面值部分，計量所創造的使用權資產，並僅就轉讓予出租人之權利確認相關溢利或虧損。倘售後租回交易項下的資產轉讓並不屬於銷售，本集團(作為承租人)將繼續確認已轉讓資產，同時確認相等於轉讓收入的財務負債。

投資及其他金融資產***初步確認及計量***

金融資產於初始確認時分類為其後按攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益賬計量。

於初步確認時，金融資產分類取決於金融資產之合約現金流量特性及本集團管理該等資產之業務模式。除應收賬項並無包含重大融資部分或本集團就應收賬項已採用不會調整重大融資部分影響之可行權宜方法者下，本集團初步按其公平值計量金融資產，在並非按公平值計入損益賬之金融資產的情況下，另加上交易成本。並無包含重大融資部分或本集團已採用可行權宜方法之應收賬項根據下文「收益確認」所載之政策根據香港財務報告準則第15號釐定之交易價格計量。

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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.

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)

為使金融資產按攤銷成本分類及計量或按公平值計入其他全面收益，其需要產生純粹作為支付本金及尚未清償本金額之利息（「純粹支付本金及利息」）之現金流量。擁有並非純粹支付本金及利息現金流量的金融資產，乃按公平值計入損益賬分類及計量，而不論業務模式為何。

本集團管理金融資產之業務模式指其管理其金融資產以產生現金流量之方式。業務模式釐定現金流量將產生自收取合約現金流量、出售金融資產或兩者兼而有之。按攤銷成本分類並計量的金融資產，乃於目的為持有金融資產以收取合約現金流量的業務模式內持有，而按公平值計入其他全面收益分類及計量的金融資產，則為目的為同時持有以收取合約現金流量及出售的業務模式內持有。並非於上述業務模式內持有的金融資產乃按公平值計入損益賬分類及計量。

買入或出售乃必須按規例或市場慣例一般設定之期間內交付之金融資產於交易日期確認，即本集團承諾購買或出售資產當日。

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

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

(a) **Financial assets at amortised costs (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 consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

(b) **Financial assets at fair value through profit or loss**

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

This category includes derivative instruments and 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 consolidated 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)

其後計量

金融資產之其後計量視以下分類而定：

(a) **按攤銷成本計量之金融資產(債務工具)**

按攤銷成本計量之金融資產其後使用實際利率法計量，並須予減值。當資產終止確認、修改或減值時，則會在綜合損益表內確認收益及虧損。

(b) **按公平值計入損益賬之金融資產**

按公平值計入損益賬之金融資產按公平值在綜合財務狀況表內列賬，而公平值之淨變動則在綜合損益表內確認。

此類別包括本集團並無不可撤銷地選擇分類為按公平值計入其他全面收益之衍生工具及權益投資。於確立付款權利時，權益投資股息亦在綜合損益表內確認為其他收入。

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Derecognition of financial assets

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

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

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

2 會計政策(續)

2.4 重大會計政策(續)

終止確認金融資產

金融資產(或如適用，金融資產其中一部份或一組類似之金融資產其中一部份)在下列情況下初步終止確認(即從本集團綜合財務狀況表中刪除)：

- 自該資產收取現金流量之權利已屆滿；或
- 當本集團已轉讓其收取該項資產所得現金流量之權利，或已根據一項「轉遞」安排承擔責任，在無重大延誤之情況下，將所收到之現金流量全數付予第三方；及(a)本集團已轉讓該資產之絕大部份風險及回報，或(b)本集團無轉讓或保留該資產之絕大部份風險及回報，惟已轉讓該資產之控制權。

當本集團在已轉讓其自資產收取現金流量之權利或已訂立一項轉遞安排時，需評估是否保留該資產擁有權之風險及回報，以及其程度。當並無轉讓或保留資產之大部份風險及回報，亦無轉讓資產之控制權時，則本集團繼續確認所轉讓資產，以本集團繼續參與為限。於此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

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 enhancement 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***

本集團就所有並非持有為按公平值計入損益賬之債務工具確認預期信貸損失(「預期信貸損失」)撥備。預期信貸損失乃按根據合約到期之合約現金流量與本集團預期將會收取之所有現金流量之間的差異，按概約原始實際利率貼現得出。預期現金流量將包括出售所持有抵押品之現金流量或屬於合約條款完整部分之其他信貸增級措施。

一般方式

預期信貸損失分兩個階段確認。就自初始確認以來信貸風險並無大幅增加之信貸風險而言，預期信貸損失乃就可能於未來12個月內發生之違約事件所導致之信貸損失計提撥備(12個月預期信貸損失)。就自初始確認以來信貸風險已經大幅增加之該等信貸風險而言，需要就於風險剩餘年期內之預期信貸損失計提損失撥備，而不論違約時間(全期預期信貸損失)。

於各報告日期，本集團評估金融工具之信貸風險自初始確認以來有否大幅增加。當作出該評估時，本集團比較金融工具於報告日期產生之違約風險與於初始確認日期就金融工具產生違約之風險，並考慮在並無繁重成本或工作下可得之合理及具有理據資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30日時，則信貸風險大幅增加。

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued) *Impairment of financial assets (Continued)* *General approach (Continued)*

The Group considers a financial asset in default when contractual payments are over 90 days 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 historical recovery rate of financial assets over 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. 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 accounts receivable which applies the simplified approach as detailed below.

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

Stage 2: Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3: Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2 會計政策(續)

2.4 重大會計政策(續) *金融資產減值(續)* *一般方式(續)*

當合約付款逾期超過90日時，本集團會視金融資產違約。基於合理及支持資料，包括本集團之信貸風險控制常規，及逾期超過90日之財務資產之歷史收回率，本集團已推翻逾期90日即屬違約之推定。然而，在若干情況下，於內部或外部資料顯示本集團不大可能在計入本集團持有之任何信貸增級措施前悉數收取尚未清償合約金額時，本集團亦可能會視金融資產違約。倘並無合理預期收回合約現金流量，則會撇銷金融資產。

按攤銷成本計量之金融資產根據一般方式須面臨減值，且其在下列計量預期信貸損失階段內分類，惟應用下文所詳述簡化方針之應收賬項除外。

第1階段：信貸風險自初始確認以來並無大幅增加且損失撥備按相等於12個月預期信貸損失金額計量之金融工具

第2階段：信貸風險自初始確認以來已經大幅增加惟並非屬已經出現信貸減值金融資產且損失撥備按相等於全期預期信貸損失金額計量之金融工具

第3階段：於報告日期已經出現信貸減值(惟並非購買或起始信貸減值)且損失撥備按相等於全期預期信貸損失金額計量之金融資產

2 ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)*****Impairment of financial assets (Continued)******Simplified approach***

For accounts receivable that does 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 financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, 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.

The Group's financial liabilities include accounts payable, other payables, certain accruals, amounts due to associates and related parties, bonds payable and interest-bearing bank and other borrowings.

2 會計政策(續)**2.4 重大會計政策(續)*****金融資產減值(續)******簡化方式***

就並不包含重大融資部分之應收賬項而言或當本集團採用不會調整重大融資部分影響之可行權宜方法時，本集團應用簡化方式計算預期信貸損失。根據簡化方式，本集團並無追蹤信貸風險變動，惟按照於各報告日期之全期預期信貸損失確認損失撥備。本集團已經按照其歷史信貸損失經驗設立撥備矩陣，並就債務人及經濟環境之具體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被分類為按公平值計入損益賬之金融負債、貸款及借款、應付款項，或被指定為一項有效對沖之對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認，及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團之金融負債包括應付賬項、其他應付款項、若干應計費用、應付聯營公司及關連人士款項、應付債券以及計息銀行及其他借貸。

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Financial liabilities (Continued)

Subsequent measurement for financial liabilities at amortised cost

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 consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

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 consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

按攤銷成本計量之金融負債之其後計量

於初步確認後，貿易及其他應付款項以及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在該情況下則按成本列賬。當負債終止確認及透過實際利率進行攤銷程序時，其損益在綜合損益表內確認。

攤銷成本於計及收購事項之任何折讓或溢價及屬實際利率整體一部份之費用或成本後計算。實際利率攤銷計入綜合損益表之財務費用內。

終止確認金融負債

金融負債於負債之責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以大致上不同條款之負債取代時，或現有負債之條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而各項賬面值之間之差額乃於綜合損益表中確認。

抵銷金融工具

倘目前具有可強制執行之法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則金融資產及金融負債予以抵銷及淨額於綜合財務狀況表內呈報。

2 ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)*****Inventories***

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

Properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the selling price, less estimated costs to be incurred in selling the properties based on prevailing market conditions.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand 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.

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.

2 會計政策(續)**2.4 重大會計政策(續)*****存貨***

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本則按先進先出法計算。可變現淨值是根據估計售價扣除用以出售而產生之任何估計成本。

待售物業

待售已竣工物業按成本與可變現淨值之較低者列賬。成本藉分配未售物業應佔之土地及樓宇總成本而釐定。可變現淨值計及售價，並減去根據當前市況出售物業將予產生的估計成本。

現金及現金等值項目

綜合財務報表內的現金及現金等值項目包括於銀行的手頭現金及到期日一般為三個月內並可兌換為已知數額現金的短期高流通性存款，其價值變動風險並不重大，並持有作滿足短期現金承擔之用。

就綜合現金流量表而言，現金及現金等值項目包括手頭及銀行現金，以及短期存款（定義見上文），減去須按要求償還並組成本集團現金管理完整部分的銀行透支。

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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 Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

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 finance costs in the consolidated 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 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

倘因過往事件引致現時之責任(法定或推定)，且有可能需要動用未來資源以清償該責任，則確認撥備，惟前提是該責任金額能可靠估計。

當本集團預期將報銷部分或全部撥備，該報銷會確認為獨立資產，惟僅當報銷屬幾乎確定時方予確認。有關撥備的開支於綜合損益表內扣除任何報銷後呈列。

倘貼現之影響屬重大，就撥備確認之金額為清償預期結付該責任所需之未來開支於報告期末之現值。時間轉移產生之已貼現現值金額之升幅計入綜合損益表中之財務費用。

所得稅

所得稅包括即期稅項及遞延稅項。與於損益賬外確認之項目有關之所得稅於其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據已實施或於報告期末已實質實施之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務機關收回或將支付予稅務機關之金額計量。

遞延稅項乃就於報告期末之資產與負債之稅基與其用作財務申報之賬面值之間之所有暫時差額以負債法撥備。

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

2 會計政策(續)**2.4 重大會計政策(續)*****所得稅(續)***

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 當遞延稅項負債源於初次確認商譽或一項交易(並非一項業務合併，而且該項交易進行時不影響會計溢利及應課稅溢利或虧損，亦不產生相同應課稅及可扣稅暫時差額)之資產或負債者；及
- 就與於附屬公司及聯營公司之投資相關之應課稅暫時差額而言，倘暫時差額之撥回時間可予控制，且於可見之未來不可能撥回者。

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉予以確認。倘應課稅溢利將可能用作抵銷可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉，則遞延稅項資產予以確認，惟以下情況除外：

- 有關可扣稅暫時差額之遞延稅項資產源於初次確認一項交易(並非一項業務合併，而且該項交易進行時不影響會計溢利及應課稅溢利或虧損，亦不產生相同應課稅及可扣稅暫時差額)之資產或負債者；及

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

- 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 profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

2 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

- 就與於附屬公司及聯營公司之投資相關之可扣稅暫時差額而言，僅於暫時差額在可見之未來可能撥回，且有應課稅溢利可供抵銷暫時差額時，方會確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並扣減至不再可能有足夠應課稅溢利可供全部或部份遞延稅項資產被動用為止。未予確認之遞延稅項資產會於各報告期末進行重估，並限於可能有足夠應課稅溢利可供全部或部份遞延稅項資產可予收回之部份則予確認。

遞延稅項資產與負債以預期適用於資產變現或負債清償期間之稅率計算，並以報告期末已頒佈或實際上已頒佈之稅率(及稅法)計算。

遞延稅項資產和遞延稅項負債當且僅當本集團具有抵銷即期稅項資產和即期稅項負債之可強制執行法律時才會被抵銷，且遞延稅項資產和遞延稅項負債乃與同一稅務機關就同一應課稅實體或不同應課稅實體徵收之所得稅有關，而有關應課稅實體在未來各期間將有大額遞延稅項負債或資產預期結算或收回並計劃以淨額基準結算即期稅項負債及資產，或同時變現資產與清償負債。

2 ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)*****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.

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 contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2 會計政策(續)**2.4 重大會計政策(續)*****政府補助***

當合理保證將收到補助，並將符合所有隨附條件時，政府補助按其公平值確認。當補助與開支項目有關時，則於擬補助的成本予以支銷期間內，有系統地確認為收入。

收益確認***客戶合約收益***

客戶合約收益於貨品或服務之控制權轉移至客戶時，按反映本集團預期將有權就該等貨品或服務交換代價之金額確認。

當合約包含融資部分，向客戶提供撥支向客戶轉移貨品或服務超過一年之重大利益時，收益則按應收款項之現值計量，並使用將反映於本集團與客戶於合約起始時之獨立融資交易之貼現率進行貼現。當合約包含融資部分，為本集團提供重大財務利益超過一年，則根據合約確認之收益包括根據實際利率法就合約負債累計之利息開支。就客戶付款與轉移已承擔貨品或服務之期間為一年或以內之合約而言，交易價格不會使用香港財務報告準則第15號之可行權宜方法就重大融資部分之影響進行調整。

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sale of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession or legal title of the completed property, and the Group has a present right to payment and the collection of the consideration is probable.

(b) Sale of products

Revenue from the sale of products is recognised at the point in time when control of the assets is transferred to customers, generally on delivery of products.

(c) Hotel operations

Revenue from the provision of hotel operations is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from food and beverage operations of hotels is recognised at the point in time when the control of food and beverage products is transferred to the customer, generally upon purchase of the food and beverage items by the customer.

Revenue from other sources

Rental income from investment properties is recognised on a time proportion basis over the lease terms.

2 會計政策(續)

2.4 重大會計政策(續)

收益確認(續)

客戶合約收益(續)

(a) 銷售物業

銷售物業收益於購買方實質擁有已竣工之物業或其法定業權時，且本集團擁有現行權利要求付款並有可能取得代價之時點確認。

(b) 銷售產品

銷售產品收益於資產控制權轉移予客戶時的時間點（一般於交付產品時）確認。

(c) 酒店營運

提供酒店營運的收益以直線法按預定期間確認，原因為顧客同時收取及享用本集團提供的利益。

酒店的餐飲營運收益於食品及飲品產品的控制權轉讓予顧客時（一般為當顧客購買食品及飲品項目時）確認。

來自其他來源之收益

來自投資物業之租金收入按時間比例基準於租賃年期內確認。

2 ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)****Revenue recognition (Continued)***Other income*

Rental income from property, plant and equipment is recognised on a time proportion basis over the lease terms.

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., transfer control of the related goods or services to the customer).

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees 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 which they are granted.

2 會計政策(續)**2.4 重大會計政策(續)****收益確認(續)***其他收入*

來自物業、廠房及設備之租金收入按時間比例基準於租賃年期內確認。

利息收入按應計基準以實際利率法確認，所用利率為在金融工具之預期壽命或更短期間內(如適用)將估計未來現金收入準確貼現至金融資產賬面淨值之比率。

股息收入在股東收取付款之權利確認、與股息相關之經濟利益將可能流入本集團及能夠可靠地計量股息金額時確認。

合約負債

合約負債於本集團轉讓相關貨品或服務前，自客戶收取代價或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履約時(即將相關貨品或服務之控制權轉讓予客戶時)確認為收益。

以股份為基礎之付款

本公司營運購股權計劃。本集團之僱員(包括董事)會收取以股份計算之酬金，而僱員則提供服務以作為股本工具作為交換(「**以股權結算之交易**」)。

與僱員進行之以股權結算之交易成本乃參考授出該等工具當日之公平值計量。

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Share-based payments (Continued)

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 consolidated 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.

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.

2 會計政策(續)

2.4 重大會計政策(續)

以股份為基礎之付款(續)

以股權結算之交易之成本連同股權之相應升幅會於表現及／或服務條件獲履行之期間於僱員福利開支中確認。於各報告期末就按以股權結算之交易已確認至歸屬期之累計開支反映歸屬期到期之程度及本集團最終將歸屬之股本工具之最佳估計數目。某一期間綜合損益表之扣除或計入乃指期初及期終之已確認累計開支變動。

釐定獎勵的授出日期公平值並不考慮服務及非市場表現條件，惟達成條件的可能性被評定為本集團最終將予歸屬股權工具數目的最佳估計其中一部分。市場表現條件於授出日期公平值內反映。獎勵所附帶但並無關聯服務要求的其他任何條件均被視為非歸屬條件。除非另有服務及／或表現條件，否則非歸屬條件於獎勵公平值中反映，並即時予以支銷。

概不會就未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵確認開支。倘獎勵包括市場或非歸屬條件，則無論市場或非歸屬條件能否達成，有關交易均被視為已歸屬，前提為所有其他表現及／或服務條件已達成。

2 ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)*****Share-based payments (Continued)***

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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of loss per share.

Other employee benefits***Pension schemes***

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated 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.

2 會計政策(續)**2.4 重大會計政策(續)*****以股份為基礎之付款(續)***

倘若以股權結算之獎勵之條款有所變更，則在符合該獎勵原有條款的情況下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘任何變更導致於修訂日期計量以股份為基礎支付方式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。

現時尚未行使之購股權之攤薄影響已反映為計算每股虧損時之額外股份攤薄。

其他僱員福利***退休金計劃***

本集團根據強制性公積金計劃條例實施一項界定供款強制性公積金退休福利計劃（「**強積金計劃**」），供所有合資格之僱員參與強積金計劃。供款按僱員基本薪金之某一百分比提撥，並於根據強積金計劃規定需要支付時自綜合損益表扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。本集團作出之僱主供款在繳入強積金計劃時即全數歸屬於僱員。

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Other employee benefits (Continued)

Pension schemes (Continued)

The Group also operates a defined contribution retirement benefit scheme (the “**ORSO Scheme**”) under the Occupational Retirement Schemes Ordinance for those employees who were eligible to participate. The ORSO Scheme operated in a similar way to the MPF Scheme, except that when an employee left the ORSO Scheme before his/her interest in the Group’s employer contributions vesting fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited contributions. With effect from 1 December 2000, the Group has operated both schemes and those employees who are not eligible to participate in the ORSO Scheme are eligible to participate in the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2 會計政策(續)

2.4 重大會計政策(續)

其他僱員福利(續)

退休金計劃(續)

根據職業退休計劃條例，本集團亦為合資格參與之僱員實施定額供款退休福利計劃(「**公積金計劃**」)。公積金計劃之運作模式與強積金計劃類似，惟倘僱員於悉數取得本集團僱主供款前退出公積金計劃，則本集團之未來應付之供款會以沒收之供款相關金額予以削減。自二零零零年十二月一日起，本集團已實行上述兩項計劃，該等不合資格參與公積金計劃之僱員合資格參與強積金計劃。

本集團於中國內地運作之附屬公司之僱員均須參加由當地市政府運作之中央退休金計劃。此等附屬公司須提撥薪金費用之若干百分比為中央退休金計劃供款，並根據中央退休金計劃規定須予供款時於綜合損益表扣除。

2 ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)*****Borrowing costs***

Borrowing costs directly attributable to the acquisition or construction 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. Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 2.6% (2024: 1.1%) has been applied to the expenditure on the individual assets.

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 consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and Bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2 會計政策(續)**2.4 重大會計政策(續)*****借貸成本***

因收購或建設合資格資產(需於一段長時間方能達致其原定用途或出售者)而直接產生之借貸成本乃作為該等資產之部份成本而予以資本化。倘資產已大致上可作其擬定用途或出售，則該等借貸成本將會停止資本化。所有其他借貸成本均於產生期間支銷。借貸成本包括一間實體就借取資金產生之利息及其他成本。當資金大致已借入及用作取得合資格資產時，個別資產之開支乃按2.6%(二零二四年：1.1%)之資本化比率計算。

股息

末期股息獲股東於股東大會批准時確認為負債。建議末期股息於綜合財務報表附註披露。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息，中期股息之擬派及宣派乃同步進行。故此，中期股息於擬派及宣派後即時確認為負債。

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2 ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Foreign currencies

These consolidated 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 consolidated statement of profit or loss.

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 time 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).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2 會計政策(續)

2.4 重大會計政策(續)

外幣

此等綜合財務報表乃以本公司之功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每個實體之財務報表所包含之項目均採用該功能貨幣計量。本集團旗下實體所記錄之外幣結算交易最初以交易當日之功能貨幣匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率換算。貨幣項目結算或換算產生之差額於綜合損益表確認。

以外幣歷史成本計算之非貨幣項目按最初交易當日之匯率換算。以外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。換算按公平值計量之非貨幣項目所產生之收益或虧損與確認該項目公平值變動之盈虧之處理方法一致(即於其他全面收益或損益中確認公平值盈虧之項目之換算差額，亦分別於其他全面收益或損益確認)。

於釐定初始確認相關資產之匯率、終止確認預收代價相關非貨幣資產或非貨幣負債之開支或收入時，初始交易日期為本集團初始確認預收代價所產生之非貨幣資產或非貨幣負債當日。倘有多項預付款項或預收款項，則本集團釐定各項預收代價付款或收款之交易日期。

2 ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)*****Foreign currencies (Continued)***

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 exchange rates that approximate to those prevailing at the dates of the transactions.

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 consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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 rates 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 weighted average exchange rates for the year.

2 會計政策(續)**2.4 重大會計政策(續)*****外幣(續)***

若干海外附屬公司及聯營公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債按報告期末之現行匯率換算為港元，而該等公司之損益表則按與交易日期當前匯率相若之匯率換算為港元。

所產生之匯兌差額於其他全面收益內確認，並於匯兌波動儲備中累計，惟該等差額應佔非控股權益之部分除外。於出售海外業務時，與該特定海外業務有關之儲備累計金額於綜合損益表確認。

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公平值調整被當作海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流量當日之匯率換算為港元。年內海外附屬公司經常反覆產生之現金流量乃按年內之加權平均匯率換算為港元。

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated 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.

Judgements

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 consolidated financial statements:

Determining the timing of satisfaction of contracts related to sale of properties

The Group determined that the sales contract with customers requires the Group to complete the development of property before transferring the legal title of the relevant property to customers. The Group also determined that the Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of legal title of the relevant property to customers. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchasers obtained the physical possession or the legal title of the completed property.

3 主要會計判斷及估計

管理層編製本集團之綜合財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報之收益、開支、資產及負債之金額，及其隨附披露以及或然負債披露會產生影響。由於有關假設和估計存在不確定因素，因此可能導致須於將來對受影響之資產或負債之賬面值作出重大調整。

判斷

應用本集團之會計政策時，除涉及估計者外，管理層作出下列對綜合財務報表已確認金額影響重大之判斷：

釐定與出售物業有關合約之履約時間

本集團釐定與客戶簽訂之銷售合約必須待相關物業之開發竣工後才可將有關物業之合法所有權轉讓予客戶。本集團亦確定自有關物業之法定所有權轉讓予客戶前，本集團並無可強制執行權利就迄今已完成履約部份向客戶收取款項。因此，本集團認為物業轉讓之時間點乃在購買者取得已竣工物業之實質擁有權或法定所有權之時。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Impairment of non-current assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections, including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3 主要會計判斷及估計(續)

判斷(續)

非流動資產減值

於釐定資產是否減值或以往導致減值之事件是否不再存在時，本集團須在資產減值方面作出判斷，尤其評估：(1)是否曾發生可能影響資產價值之事件或有關影響資產價值之事件是否不曾存在；(2)資產之賬面值能否以未來現金流量之現時淨值(乃按照持續使用資產或終止確認而估計)支持；及(3)編製現金流量預測時將採用之適當主要假設，包括該等現金流量預測是否使用適當比率貼現。更改管理層就用以釐定減值水平而選取之假設(包括現金流量預測之貼現率或增長率假設)可大幅影響減值測試所用之現時淨值。

物業租賃分類 — 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租約。基於對安排之條款及條件(例如租期並不構成商用物業經濟壽命的主要部分及最低租賃款項現值並非商業物業絕大部分公平值)的評估，本集團已決定保留於經營租賃合約租出之該等物業擁有權附帶之絕大部份重大風險及回報，合約以經營租賃入賬。

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(除另有註明外，均以港元列示)

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Some properties comprise certain portions that are held to earn rentals or for capital appreciation and other portions that are held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

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.

3 主要會計判斷及估計(續)

判斷(續)

投資物業與自用物業之分類

本集團釐定一項物業是否符合一項投資物業之資格，及已制定作出該判斷之標準。投資物業乃為賺取租金或資本增值或同時兩者而持有之物業。部份物業包括為賺取租金或資本增值而持有的若干部份及另一部份為用於生產或供應貨品或服務或用作行政用途而持有的其他部份。倘該等部份能被獨立出售(或按融資租賃獨立租出)，本集團將獨立入賬該等部份。倘該等部份不能被獨立出售，則該物業為投資物業，前提是不重要之部份乃僅為生產或供應貨品或服務或用作行政用途而持有。將按個別物業基準作出判斷，以釐定輔助設施是否重要，致使該物業不能符合投資物業之資格。

估計不明朗因素

以下敘述於報告期末，對須於下一個財政年度就資產及負債賬面值作出重大調整構成重大風險之未來及其他主要估計不明朗因素來源所作之主要假設。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty (Continued)*****Estimation of fair value of investment properties***

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location (or subject to different leases or other contracts), adjusted to reflect those differences;
- (b) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 March 2025 was HK\$641,576,000 (2024: HK\$661,908,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 15 to the consolidated financial statements.

Estimation of net realisable value of properties held for sale

The Group considers information from a variety of sources, including recent prices of similar properties in the same location and condition, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices. Particulars of the properties held for sale of the Group are set out in note 18 to the consolidated financial statements.

3 主要會計判斷及估計(續)**估計不明朗因素(續)*****投資物業之公平值估計***

於類似物業之活躍市場缺乏現行價格之情況下，本集團考慮眾多來源之資料，包括：

- (a) 不同性質、狀況或地點之物業(或受不同租賃或其他合約之規限)於活躍市場之現行價格，並作出調整以反映該等差異；
- (b) 活躍程度較遜之市場所提供相類似物業之近期價格(須作出調整以反映自按有關價格達成交易當日以來經濟狀況出現之任何變化)；及
- (c) 根據未來現金流量所作可靠估計之現金流量折現推算，此項推算源自任何現有租約與其他合約之條款及(在可能情況下)外在證據(如地點及狀況相同之類似物業之現行市值租金)，並採用足以反映現時市場就現金流量金額及時間不確定性評估之折現率計算。

於二零二五年三月三十一日，投資物業之賬面值為641,576,000港元(二零二四年：661,908,000港元)。有關詳情(包括用於公平值計量及敏感度分析之主要假設)載於綜合財務報表附註15。

估計待售物業之可變現淨值

本集團考慮來自各項來源之資料，包括於相同地點及狀況之同類物業之近期價格，並作出調整以反映該等價格進行交易當日以來經濟狀況出現之任何變動。有關本集團之待售物業之詳情載於綜合財務報表附註18。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Land appreciation tax

Under the Provisional Regulations on land appreciation tax ("LAT") implemented upon the issuance of the Provisional Regulations of the PRC on 27 January 1995, all gains arising from the transfer of real estate properties in Mainland China with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures, including the amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaged in the property development business in Mainland China are subject to LAT, which have been included in income tax. However, the implementation of these taxes varies amongst various Mainland China cities and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and provisions for LAT in the period in which such determination is made.

Estimates regarding the realisability of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2025 was approximately HK\$774,000 (2024: HK\$774,000). The amount of unrecognised tax losses at 31 March 2025 was approximately HK\$274,613,000 (2024: HK\$267,048,000). Further details are contained in note 29 to the consolidated financial statements.

3 主要會計判斷及估計(續)

估計不明朗因素(續)

土地增值稅

根據中國於一九九五年一月二十七日頒佈暫行法規而實施之土地增值稅(「土地增值稅」)暫行法規，從轉讓中國內地房地產引致之所有收益，自一九九四年一月一日起須按土地價值升幅(即出售物業所得款項減土地使用權攤銷、借貸成本及所有物業開發開支等可扣稅開支)之30%至60%累進土地增值稅率繳納土地增值稅。

本集團在中國內地從物業開發業務之附屬公司須繳納土地增值稅，而該稅項已計入所得稅。然而，該等稅項之實施在多個中國內地城市各有不同，而本集團並未辦妥向多個稅務機關提交之土地增值稅報稅表。因此，於釐定土地增值稅及其有關稅項之金額時，須作出重大判斷。最終稅項之釐定於日常業務中有不明朗因素。本集團按管理層的最佳估計確認該等負債。於該等事項之最終稅項結果有別於最初記錄之金額時，該等差額將影響作出有關釐定之期間之所得稅及土地增值稅撥備。

估計遞延稅項資產之可變現性

未動用稅項虧損，如日後有可能出現應課稅溢利可用作抵銷該等虧損，則確認為遞延稅項資產。在釐定可予確認的遞延稅項資產數額時，管理層須根據可能出現未來應課稅溢利的時間及數額連同未來稅項計劃策略作出重大判斷。有關已確認稅務虧損的遞延稅項資產於二零二五年三月三十一日之賬面值約為774,000港元(二零二四年：774,000港元)。於二零二五年三月三十一日之未確認稅務虧損金額約為274,613,000港元(二零二四年：267,048,000港元)。進一步詳情載於綜合財務報表附註29。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty (Continued)*****Fair values of unlisted equity investments***

The unlisted equity investments have been valued based on market-based valuation techniques as detailed in note 38 to the consolidated financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group categorises the fair values of these investments as Level 3 valuations. Further details are included in note 17 to the consolidated financial statements.

4 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three (2024: three) reportable operating segments as follows:

- (a) the property development and investment business segment is engaged in property development of residential and commercial properties and the holding of investment properties;
- (b) the trading business segment is engaged in the trading of medical equipment and home security and automation products; and
- (c) the “others” segment comprises, principally, the operation of hotels.

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 profit/loss before tax. The profit/loss before tax is measured consistently with the Group’s profit/loss before tax except that interest and dividend income, fair value changes on equity investments at fair value through profit or loss, finance costs, share of profits and losses of associates, gain or loss on disposal of subsidiaries, gain on disposal of investment properties as well as unallocated head office and corporate expenses are excluded from such measurement.

3 主要會計判斷及估計(續)**估計不明朗因素(續)*****非上市股權投資之公平值***

非上市股權投資乃根據市場基準估值方法進行估值，詳情載於綜合財務報表附註38。估值要求本集團確定可比上市公司(同業)及選擇價格乘數。此外，本集團就非流動性及規模差異作出折讓估計。本集團將該等投資之公平值分類為第3級估值。進一步詳情載於綜合財務報表附註17。

4 經營分類資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列三個(二零二四年：三個)可報告經營分類：

- (a) 物業發展及投資業務分類，從事住宅及商用物業之物業發展及持有投資物業；
- (b) 貿易業務分類，從事買賣醫療設備及家居保安及自動化產品；及
- (c) 「其他」分類主要包括酒店的營運。

管理層獨立監察本集團經營分類的業績，以作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類溢利／虧損予以評估，乃一種除稅前溢利／虧損的計量方式。除稅前溢利／虧損的計量與本集團的除稅前溢利／虧損計量一致，惟利息及股息收入、按公平值計入損益賬之股權投資之公平值變動、財務費用、分佔聯營公司之溢利及虧損、出售附屬公司之收益或虧損、出售投資物業之收益以及未分配總部及公司開支不包含於該計量內。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

4 OPERATING SEGMENT INFORMATION (Continued)

Segment assets exclude investments in associates, other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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.

Year ended 31 March 2025

		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue (note 5)	分類收入 (附註5)				
Sales to external customers	銷售予外部客戶	76,108	40,262	19,098	135,468
Other income and gains	其他收入及收益	23,393	490	41	23,924
		99,501	40,752	19,139	159,392
Total segment results	分類業績總額	(27,193)	2,347	(6,257)	(31,103)
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				276
Fair value loss on equity investments at fair value through profit or loss, net	按公平值計入損益賬之股權投資之公平值虧損，淨額				(13,684)
Gain on disposal of subsidiaries	出售附屬公司之收益				18
Finance costs	財務費用				(18,312)
Share of profits and losses of associates, net	分佔聯營公司溢利及虧損，淨額				(195)
Unallocated expenses	未分配開支				(13,014)
Loss before tax	除稅前虧損				(76,014)

4 經營分類資料 (續)

分類資產不包括於聯營公司之投資、其他未分配總部及公司資產，因該等資產按集團層面管理。

分類負債不包括其他未分配總部及公司負債，因該等負債乃按集團層面管理。

各分類間之銷售及轉讓乃參考向第三方銷售所採用之售價，按當時市價進行交易。

截至二零二五年三月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

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(除另有註明外，均以港元列示)

4 OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2025 (Continued)

4 經營分類資料(續)

截至二零二五年三月三十一日止年度(續)

		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	1,441,365	23,959	166,563	1,631,887
<i>Reconciliation:</i>	<i>對賬：</i>				
Investments in associates	於聯營公司之投資				5,447
Corporate and other unallocated assets	公司及其他未分配資產				104,754
Total assets	資產總值				1,742,088
Segment liabilities	分類負債	161,190	13,425	55,891	230,506
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				269,672
Total liabilities	負債總額				500,178
Other segment information:	其他分類資料：				
Fair value loss on investment properties, net	投資物業公平值虧損，淨額	14,094	—	—	14,094
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	2	3	9	14
Impairment/(reversal of impairment) of accounts receivable, net	應收賬項減值／(減值撥回)，淨額	5,032	(387)	(109)	4,536
Impairment of other receivables	其他應收款項減值	5,721	—	—	5,721
Provision for inventories	存貨撥備	—	490	—	490
Provision for net realisable value of properties held for sale	待售物業之可變現淨值撥備	9,964	—	—	9,964
Deficit from revaluation of property, plant and equipment, net	物業、廠房及設備重估估值之虧絀，淨額	—	—	3,528	3,528
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,393	459	6,535	14,387
Capital expenditure*	資本開支*	225	4	52,555	52,784

* Capital expenditure represents additions of property, plant and equipment, including right-of-use assets for the operation of a new hotel.

* 資本開支指添置物業、廠房及設備，包括經營一間新酒店的使用權資產。

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4 OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2024

4 經營分類資料(續)

截至二零二四年三月三十一日止年度

		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue (note 5)	分類收入(附註5)				
Sales to external customers	銷售予外部客戶	86,284	28,715	13,075	128,074
Other income and gains	其他收入及收益	17,491	185	20	17,696
		103,775	28,900	13,095	145,770
Total segment results	分類業績總額	(53,170)	(2,782)	(10,118)	(66,070)
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				303
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資股息收入				74,865
Fair value loss on equity investments at fair value through profit or loss, net	按公平值計入損益賬之股權投資之公平值虧損，淨額				(104,893)
Gain on disposal of a subsidiary	出售一間附屬公司之收益				31,015
Gain on disposal of investment properties	出售投資物業之收益				41,641
Finance costs	財務費用				(26,408)
Share of profits and losses of associates, net	分佔聯營公司溢利及虧損，淨額				40
Unallocated expenses	未分配開支				(12,134)
Loss before tax	除稅前虧損				(61,641)
Segment assets	分類資產	1,724,780	13,223	116,770	1,854,773
<i>Reconciliation:</i>	<i>對賬:</i>				
Investments in associates	於聯營公司之投資				5,638
Corporate and other unallocated assets	公司及其他未分配資產				118,373
Total assets	資產總值				1,978,784

Notes to the Consolidated Financial Statements

綜合財務報表附註

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(除另有註明外，均以港元列示)

4 OPERATING SEGMENT INFORMATION
(Continued)

Year ended 31 March 2024 (Continued)

4 經營分類資料(續)

截至二零二四年三月三十一日止年
度(續)

		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment liabilities	分類負債	232,265	10,665	15,129	258,059
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				379,135
Total liabilities	負債總額				637,194
Other segment information:	其他分類資料：				
Fair value loss on investment properties	投資物業公平值虧損	32,364	—	—	32,364
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	3	—	—	3
Impairment of accounts receivable, net	應收賬項減值，淨額	3,285	829	2,692	6,806
Impairment of other receivables	其他應收款項減值	975	—	—	975
Provision for inventories	存貨撥備	—	530	—	530
Provision for net realisable value of properties held for sale	待售物業之可變現淨值撥備	15,696	—	—	15,696
Deficit from revaluation of property, plant and equipment	物業、廠房及設備重估虧絀	—	—	3,436	3,436
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,521	472	4,287	12,280
Capital expenditure*	資本開支*	130	54	155	339

* Capital expenditure represents additions of property, plant and equipment.

* 資本開支指添置物業、廠房及設備。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

4 OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(a) Segment 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	37,745	25,137
Mainland China	中國內地	97,723	102,937
Total revenue	總收入	135,468	128,074

The revenue information above is based on locations of the operations.

(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	103,642	127,135
Mainland China	中國內地	899,541	952,550
Total non-current assets	非流動資產總額	1,003,183	1,079,685

The non-current assets information above is based on the locations of the assets and excludes goodwill, investments in associates and equity investments at fair value through profit or loss.

4 經營分類資料(續)

地區資料

(a) 來自外部客戶之分類收入

		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	37,745	25,137
Mainland China	中國內地	97,723	102,937
Total revenue	總收入	135,468	128,074

上述收入資料乃基於業務地理位置作出。

(b) 非流動資產

		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	103,642	127,135
Mainland China	中國內地	899,541	952,550
Total non-current assets	非流動資產總額	1,003,183	1,079,685

上述非流動資產資料乃基於資產所處位置，不包括商譽、於聯營公司之投資及按公平值計入損益賬之股權投資。

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4 OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers individually amounting to over 10% of the total revenue of the Group 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
Customer A ^(a)	客戶A ^(a)	36,876	N/A ^(b) 不適用 ^(b)
Customer B ^(a)	客戶B ^(a)	N/A ^(b) 不適用 ^(b)	37,371

Notes:

(a) The revenue was derived from sales of properties in the property development and investment business segment.

(b) Revenue from the customer is less than 10% of the total revenue of the Group.

附註：

(a) 收入乃來自銷售物業發展及投資業務分類之物業。

(b) 客戶收入佔本集團總收入少於10%。

5 REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收入		
Income from property development and investment business	物業發展及投資業務之收入	55,290	68,114
Income from trading of medical equipment and home security and automation products	買賣醫療設備及家居保安及自動化產品之收入	40,262	28,715
Hotel operations	酒店營運	19,098	13,075
		114,650	109,904
Revenue from other sources	其他收入來源		
Gross rental income from investment properties	來自投資物業之總租金收入	20,818	18,170
		135,468	128,074

4 經營分類資料(續)

有關主要客戶的資料

個別佔本集團總收入超過10%之客戶收入如下：

5 收入、其他收入及收益

收入分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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5 REVENUE, OTHER INCOME AND GAINS (Continued)

(a) Disaggregated revenue information

5 收入、其他收入及收益(續)

(a) 分拆收入資料

		2025 二零二五年			
		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Geographical markets	地區市場				
Hong Kong	香港	—	37,745	—	37,745
Mainland China	中國內地	55,290	2,517	19,098	76,905
Total revenue from contracts with customers	客戶合約收入總額	55,290	40,262	19,098	114,650
Timing of revenue recognition	確認收入時間				
At a point in time	於某一個時間點	55,290	40,262	5,855	101,407
Over time	隨時間	—	—	13,243	13,243
Total revenue from contracts with customers	客戶合約收入總額	55,290	40,262	19,098	114,650

Notes to the Consolidated Financial Statements

綜合財務報表附註

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5 REVENUE, OTHER INCOME AND GAINS (Continued)

(a) Disaggregated revenue information (Continued)

5 收入、其他收入及收益(續)

(a) 分拆收入資料(續)

		2024 二零二四年			
		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Geographical markets	地區市場				
Hong Kong	香港	—	25,137	—	25,137
Mainland China	中國內地	68,114	3,578	13,075	84,767
Total revenue from contracts with customers	客戶合約收入 總額	68,114	28,715	13,075	109,904
Timing of revenue recognition	確認收入時間				
At a point in time	於某一個時間點	68,114	28,715	2,540	99,369
Over time	隨時間	—	—	10,535	10,535
Total revenue from contracts with customers	客戶合約收入 總額	68,114	28,715	13,075	109,904

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

5 REVENUE, OTHER INCOME AND GAINS (Continued)

(a) 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	於報告期初計入合約負債的已確認收入		
Sale of properties	銷售物業	774	15,323
Sale of goods	銷售貨品	4,125	1,263
		4,899	16,586

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the consolidated financial statements because all the remaining performance obligations in relation to the income from property development and investment business are a part of contracts that have an original expected duration of one year or less.

5 收入、其他收入及收益(續)

(a) 分拆收入資料(續)

下表呈列計入報告期初合約負債，並於本報告期間確認的收入金額：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
774	15,323
4,125	1,263
4,899	16,586

(b) 履約責任

本集團的履約責任資料概述如下：

銷售物業

履約責任乃於買家取得已竣工物業的實際擁有權或法定所有權時完成。

作為可行權宜方法，分配至剩餘履約責任(未達成或部分未達成)的交易價格不會於綜合財務報表附註中披露，因為與物業發展及投資業務收入有關的所有剩餘履約責任乃原本預期期限為一年或以下的合約的一部分。

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綜合財務報表附註

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5 REVENUE, OTHER INCOME AND GAINS (Continued)

(b) Performance obligations (Continued)

Sale of goods

The performance obligation is satisfied upon delivery of the products and payment is generally due ranging from 30 to 90 days from delivery and payment in advance is normally required.

Hotel operations

The performance obligation of hotel services is satisfied over time as services are rendered.

The performance obligation of food and beverage operations of the hotel is satisfied when the control of the food and beverage products is transferred, being at the point when the customer purchases the food and beverage items at the food and beverage operations. Payment of the transaction is due immediately at the point when the customer purchases the food and beverage items.

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the consolidated financial statements because all the remaining performance obligations in relation to the income from hotel operations are a part of contracts that have an original expected duration of one year or less.

An analysis of other income and gains is as follows:

5 收入、其他收入及收益(續)

(b) 履約責任(續)

銷售貨品

履約責任於產品交付時即告完成，而賬款通常須於交付後介乎30至90日內到期支付，並一般需要墊支付款。

酒店營運

酒店營運之履約責任於提供服務之一段時間內完成。

酒店的餐飲營運履約責任於食品及飲品產品的控制權轉讓時(即當顧客於餐飲業務場所購買食品及飲品項目之時間點)完成。交易付款於顧客購買食品及飲品項目之時間點即時到期。

作為可行權宜方法，分配至剩餘履約責任(未達成或部分未達成)的交易價格不會於綜合財務報表附註中披露，因為與酒店營運收入有關的所有剩餘履約責任乃原本預期期限為一年或以下的合約的一部分。

其他收入及收益分析如下：

		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	276	303
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資股息收入	—	74,865
Gross rental income from property, plant and equipment	來自物業、廠房及設備之總租金收入	6,451	6,197
Imputed interest income (note 21)	估算利息收入(附註21)	14,150	9,285
Others	其他	3,323	2,214
Total other income and gains	其他收入及收益總額	24,200	92,864

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6 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

6 除稅前虧損

本集團除稅前虧損乃經扣除／(計入)下列各項：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of properties sold	已售物業成本	45,202	62,184
Cost of inventories sold	已售存貨成本	26,276	19,061
Cost of services provided	已提供服務成本	6,473	3,927
Provision for inventories, included in cost of inventories sold above	存貨撥備，計入以上 已售存貨成本	490	530
Auditor's remuneration	核數師酬金	1,150	1,100
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,387	12,280
Expense relating to short-term lease	有關短期租賃之開支	340	317
Rental income on investment properties less direct operating expenses of HK\$2,158,000 (2024: HK\$1,846,000)	投資物業之租金收入 減直接營運開支 2,158,000港元 (二零二四年： 1,846,000港元)	(18,660)	(16,324)
Rental income on other properties less direct operating expenses of HK\$427,000 (2024: HK\$517,000)	其他物業租金收入 減直接營運開支 427,000港元 (二零二四年： 517,000港元)	(6,024)	(5,680)
Employee benefit expenses (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事 及主要行政人員酬金 (附註8)):		
Wages, salaries, bonuses and allowances	工資、薪金、花紅及 津貼	36,721	35,333
Pension scheme contributions*	退休金計劃供款*	683	700
Less: Amount capitalised	減：資本化款項	(1,057)	(1,581)
Total	總額	36,347	34,452

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

6 LOSS BEFORE TAX (Continued)

6 除稅前虧損(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fair value loss on investment properties, net	投資物業公平值虧損，淨額	14,094	32,364
Loss on disposal of items of property, plant and equipment [^]	出售物業、廠房及設備項目的虧損 [^]	14	3
Impairment of accounts receivable, net [^]	應收賬項減值，淨額 [^]	4,536	6,806
Impairment of other receivables [^]	其他應收款項減值 [^]	5,721	975
Fair value loss on equity investments at fair value through profit or loss, net	按公平值計入損益賬之股權投資之公平值虧損，淨額	13,684	104,893
Provision for net realisable value of properties held for sale [^]	待售物業可變現淨值撥備 [^]	9,964	15,696
Foreign exchange differences, net [^]	匯兌差額，淨額 [^]	3,846	2,236
Deficit from revaluation of property, plant and equipment, net [^]	物業、廠房及設備重估虧絀，淨額 [^]	3,528	3,436
Gain on disposal of subsidiaries	出售附屬公司之收益	(18)	(31,015)
Loss on sales and leaseback [^]	售後租回之虧損 [^]	277	—
Gain on bargain purchase of an associate [^]	議價購買一間聯營公司之收益 [^]	—	(12)

* For the year ended 31 March 2025, there were no forfeited contributions available to the Group to reduce contributions to the pension schemes in future years (2024: Nil).

* 截至二零二五年三月三十一日止年度，本集團並無沒收供款可供於未來數年減少退休金計劃供款(二零二四年：無)。

[^] These amounts are included in "Other operating expenses, net" in the consolidated statement of profit or loss.

[^] 此等款項列入綜合損益表內之「其他經營開支，淨額」。

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綜合財務報表附註

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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:	以下各項之利息：		
Bank loans and other borrowings	銀行貸款及其他借貸	18,808	28,295
Bonds payable	應付債券	2,050	2,707
Lease liabilities	租賃負債	1,170	45
Total finance costs	財務費用總額	22,028	31,047
Less: Interest capitalised	減：已資本化之利息	(3,716)	(4,639)
Total	總額	18,312	26,408

7 財務費用

財務費用分析如下：

8 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, sections 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation, is as follows:

8 董事及主要行政人員酬金

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部，董事及主要行政人員年內酬金披露如下：

		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	960	940
Other emoluments:	其他酬金：		
— Salaries and allowances	— 薪金及津貼	11,326	10,785
— Discretionary bonuses	— 酌情花紅	1,497	430
— Pension scheme contributions	— 退休金計劃供款	132	114
Subtotal	小計	12,955	11,329
Total	總額	13,915	12,269

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

**8 DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (Continued)**
(a) Independent non-executive directors

8 董事及主要行政人員酬金(續)
(a) 獨立非執行董事

		Fees 袍金	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Dr. Ho Chung Tai, Raymond	何鍾泰博士	240	240
Ir Siu Man Po	蕭文波工程師	240	240
Mr. Siu Kam Chau	蕭錦秋先生	240	240
Mr. Song Sio Chong [#]	宋小莊先生 [#]	240	220
Total	總額	960	940

There were no other emoluments paid or payable to independent non-executive directors during the year (2024: Nil).

年內概無已付或應付獨立非執行董事之其他酬金(二零二四年：無)。

[#] Mr. Song Sio Chong was appointed as an independent non-executive director of the Company with effect from 1 May 2023.

[#] 宋小莊先生獲委任為本公司獨立非執行董事，自二零二三年五月一日起生效。

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8 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued) (b) Executive directors and chief executive

8 董事及主要行政人員酬金 (續) (b) 執行董事及行政總裁

		2025 二零二五年			
		Salaries and allowances	Discretionary bonuses	Pension scheme contributions	Total remuneration
		薪金及津貼	酌情花紅	退休金 計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Mr. Tjia Boen Sien ("Mr. Tjia")*	謝文盛先生 (「謝先生」)*	4,200	175	—	4,375
Mr. Wang Jing Ning ("Mr. Wang")	王京寧先生 (「王先生」)	3,110	1,170	—	4,280
Mr. Tjia Wai Yip, William	謝維業先生	2,297	95	114	2,506
Ms. Tse Hoi Ying	謝海英女士	1,719	57	18	1,794
Total	總額	11,326	1,497	132	12,955

		2024 二零二四年			
		Salaries and allowances	Discretionary bonuses	Pension scheme contributions	Total remuneration
		薪金及津貼	酌情花紅	退休金 計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Mr. Tjia	謝先生	4,200	175	—	4,375
Mr. Wang	王先生	3,000	125	—	3,125
Mr. Tjia Wai Yip, William	謝維業先生	1,668	75	96	1,839
Ms. Tse Hoi Ying	謝海英女士	1,917	55	18	1,990
Total	總額	10,785	430	114	11,329

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2024: Nil).

本年度內概無董事放棄或同意放棄任何酬金之安排 (二零二四年：無)。

* Mr. Tjia is also the chief executive of the Group as defined in the Listing Rules.

* 謝先生亦為本集團的行政總裁 (定義見上市規則)。

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(除另有註明外，均以港元列示)

9 FIVE HIGHEST PAID EMPLOYEES AND SENIOR MANAGEMENT

The five highest paid employees during the year included four (2024: four) directors including the chief executive, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2024: one) highest paid employee who is neither a director nor chief executive of the Company 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 and allowances	薪金及津貼	1,078	1,178
Discretionary bonuses	酌情花紅	45	133
Pension scheme contributions	退休金計劃供款	18	18
Total	總額	1,141	1,329

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	—	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
Total	總額	1	1

9 五名最高薪僱員及高級管理人員

本年度之五名最高薪僱員包括四名(二零二四年：四名)董事(包括主要行政人員)，有關其酬金之詳情已載於上文附註8。有關本年度其餘一名(二零二四年：一名)既非董事亦非本公司主要行政人員之最高薪僱員之酬金詳情如下：

薪酬在下列範圍之既非董事亦非主要行政人員之最高薪僱員人數如下：

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(除另有註明外，均以港元列示)

9 FIVE HIGHEST PAID EMPLOYEES AND SENIOR MANAGEMENT (Continued)

Other than the directors' remuneration and five highest paid employees disclosed above, the amounts paid to senior management as disclosed in the "Biographical details of directors and senior management" section 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 and allowances	薪金及津貼	737	1,907
Discretionary bonuses	酌情花紅	23	146
Pension scheme contributions	退休金計劃供款	18	39
Total	總額	778	2,092

10 INCOME TAX

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2025 as the Company and its subsidiaries incorporated in Hong Kong have either no assessable profits for the year or have sufficient tax losses brought forward to set off against current year's estimated assessable profits for the year.

No provision for Hong Kong Profits Tax for the year ended 31 March 2024 has been made as the Group did not generate any assessable profits arising in Hong Kong during the year.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

LAT in Mainland China is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditure, including the amortisation of land use rights, borrowing costs and all property development expenditures.

9 五名最高薪僱員及高級管理人員 (續)

除了以上披露之董事酬金及五位最高薪僱員外，支付予「董事及高級管理人員之履歷」一節所披露之高級管理人員之酬金如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

Salaries and allowances	薪金及津貼	737	1,907
Discretionary bonuses	酌情花紅	23	146
Pension scheme contributions	退休金計劃供款	18	39
Total	總額	778	2,092

10 所得稅

概無就截至二零二五年三月三十一日止年度之香港利得稅計提撥備，原因是年內本公司及其於香港註冊成立的附屬公司於本年度並無錄得應課稅溢利或擁有足夠承前結轉的稅項虧損以抵銷本年度估計應課稅溢利。

概無就截至二零二四年三月三十一日止年度之香港利得稅計提撥備，原因是年內本集團並無於香港產生任何應課稅溢利。

其他地區之應課稅溢利稅項已按本集團業務所在之司法權區之現行稅率計算。

中國內地之土地增值稅按土地價值升幅之30%至60%累進稅率徵收，土地增值稅即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業發展支出之可扣稅開支。

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(除另有註明外，均以港元列示)

10 INCOME TAX (Continued)

10 所得稅(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
— Over provision in prior years	— 過往年度超額撥備	—	(66)
Current — Mainland China	即期 — 中國內地		
— Charge for the year	— 本年度支出	2,589	35,437
Current — Elsewhere	即期 — 其他地區		
— Charge for the year	— 本年度支出	278	—
— Over provision in prior years	— 過往年度超額撥備	—	(2,963)
LAT in Mainland China	中國內地之土地增值稅		
— Charge for the year	— 本年度支出	—	1,475
— Over provision in prior years	— 過往年度超額撥備	(470)	—
Deferred tax (note 29)	遞延稅項(附註29)	(2,522)	(18,750)
Total tax (credit)/expense for the year	本年度稅項(抵免)/ 開支總額	(125)	15,133

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(除另有註明外，均以港元列示)

10 INCOME TAX (Continued)

A reconciliation of the tax (credit)/expense applicable to loss before tax at the statutory tax rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax charge 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	(76,014)	(61,641)
Tax at the applicable statutory tax rates	按適用法定稅率計算之稅項	(14,724)	(3,995)
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	32	(9)
Income not subject to tax	不需繳稅之收入	(7,464)	(28,135)
Expenses not deductible for tax	不可扣減稅項之開支	9,151	930
Effect of withholding tax at 10% or 5% on the distributable profits of the Group's PRC subsidiaries	本集團於中國之附屬公司之可供分派溢利徵收10%或5%預扣稅之影響	(344)	(870)
Tax relating to disposal of subsidiaries	有關出售附屬公司之稅項	—	33,905
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(283)	(568)
Tax losses and temporary differences not recognised	未確認之稅項虧損及暫時差異	12,365	15,155
LAT	土地增值稅	—	1,475
Over provision in prior years	過往年度超額撥備	(470)	(3,029)
Others	其他	1,612	274
Tax (credit)/expense	稅項(抵免)/開支	(125)	15,133

The share of tax charge attributable to associates amounting to HK\$96,000 (2024: HK\$158,000) is included in "Share of profits and losses of associates, net" on the face of the consolidated statement of profit or loss.

10 所得稅(續)

適用於使用本公司及其附屬公司所在司法權區之法定稅率計算之除稅前虧損之稅項(抵免)/開支與按實際稅率計算之稅項開支對賬如下：

聯營公司應佔稅項開支96,000港元(二零二四年：158,000港元)列入綜合損益表之「分佔聯營公司溢利及虧損，淨額」內。

11 DIVIDEND

No dividend has been declared by the Company during the years ended 31 March 2025 and 2024.

11 股息

截至二零二五年及二零二四年三月三十一日止年度，本公司並無宣派股息。

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12 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,466,820,600 (2024: 1,466,820,600) in issue during the year.

The calculation of the basic and diluted loss per share amounts attributable to ordinary equity holders of the Company is based on the following data:

12 本公司普通股本持有人應佔每股虧損

每股基本虧損金額乃根據本公司普通股本持有人應佔年內虧損及年內已發行之普通股加權平均數1,466,820,600股(二零二四年：1,466,820,600股)計算。

本公司普通股本持有人應佔每股基本及攤薄虧損金額乃按下列數據計算：

		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 Company, used in the basic and diluted loss per share calculation	每股基本及攤薄虧損計算所採用之本公司普通股本持有人應佔虧損	73,724	75,691
		2025 二零二五年 Number of shares 股數	2024 二零二四年 Number of shares 股數
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	每股基本虧損計算所用年內已發行普通股加權平均數	1,466,820,600	1,466,820,600

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 Group had no potential dilutive ordinary shares in issue during the years ended 31 March 2025 and 2024.

截至二零二五年及二零二四年三月三十一日止年度呈列之每股基本虧損金額並無就攤薄作出調整，原因為本集團於截至二零二五年及二零二四年三月三十一日止年度內並無已發行潛在攤薄性普通股。

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13 GOODWILL

13 商譽

		HK\$'000 千港元
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025:	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日：	
Cost	成本	1,683
Accumulated impairment	累計減值	(1,683)
Net carrying amount	賬面淨值	—

Goodwill arose from the acquisition of 60% equity interest in Deson Metals Company Limited ("DMCL"), which is engaged in trading of construction materials. The goodwill arising from the acquisition of DMCL has been allocated to the construction materials trading business for impairment testing purposes. In view of increasingly competitive business environment of construction industry, management considered that its recoverable amount which was determined based on value-in-use using discount rate of 12% was minimal. Therefore, the goodwill had been fully impaired since the year ended 31 March 2023.

商譽乃因收購從事建築材料貿易的迪臣五金建材有限公司(「迪臣五金建材」)的60%股權而產生。就減值測試而言，收購迪臣五金建材所產生的商譽已分配至建築材料貿易業務。鑒於建築行業的營商環境競爭日益激烈，管理層認為其可收回金額(此乃根據使用價值採用折現率12%釐定)微不足道。因此，商譽已自截至二零二三年三月三十一日止年度悉數減值。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Right-of-use assets 使用權資產			Owned assets 自有資產							Total	Total
		Leasehold land	Leased properties	Total	Buildings	Leasehold improvements	Furniture and fixtures	Office and other equipment	Tools and equipment	Motor vehicles	Total		
		租賃土地	租賃物業	總額	樓宇	租賃裝修	傢具及裝置	辦公室及 其他設備	工具及設備	汽車	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2025	二零二五年 三月三十一日												
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												
Cost or valuation	成本或估值	86,191	1,031	87,222	165,743	5,930	874	2,391	139	1,602	176,679	263,901	
Accumulated depreciation	累計折舊	—	(373)	(373)	—	(5,776)	(597)	(1,968)	(96)	(1,245)	(9,682)	(10,055)	
Net carrying amount	賬面淨值	86,191	658	86,849	165,743	154	277	423	43	357	166,997	253,846	
At 1 April 2024, net of accumulated depreciation	於二零二四年 四月一日， 扣除累計折舊	86,191	658	86,849	165,743	154	277	423	43	357	166,997	253,846	
Additions	增添	—	37,432	37,432	2	14,984	125	18	—	223	15,352	52,784	
Transfer from completed properties held for sales	轉撥自己竣工待售 物業	—	—	—	36,174	—	—	—	—	—	36,174	36,174	
Disposals	出售	—	—	—	—	—	(6)	(10)	—	—	(16)	(16)	
Surplus/(deficit) on revaluation charged to profit or loss	於損益扣除之重估 盈餘/(虧絀)	1,453	—	1,453	(4,981)	—	—	—	—	—	(4,981)	(3,528)	
(Deficit)/surplus on revaluation (charged)/credited to other comprehensive income	於其他全面收益 (扣除)/計入之 重估(虧絀)/ 盈餘	(20,287)	—	(20,287)	3,347	—	—	—	—	—	3,347	(16,940)	
Depreciation provided during the year	年內計提折舊	(3,671)	(2,215)	(5,886)	(7,654)	(546)	(77)	(141)	(15)	(68)	(8,501)	(14,387)	
Exchange realignment	匯兌調整	(80)	(329)	(409)	(1,235)	(135)	(1)	(1)	—	(2)	(1,374)	(1,783)	
At 31 March 2025	於二零二五年 三月三十一日	63,606	35,546	99,152	191,396	14,457	318	289	28	510	206,998	306,150	
At 31 March 2025	於二零二五年 三月三十一日												
Cost or valuation	成本或估值	63,606	38,117	101,723	191,396	20,720	890	2,202	139	1,815	217,162	318,885	
Accumulated depreciation	累計折舊	—	(2,571)	(2,571)	—	(6,263)	(572)	(1,913)	(111)	(1,305)	(10,164)	(12,735)	
Net carrying amount	賬面淨值	63,606	35,546	99,152	191,396	14,457	318	289	28	510	206,998	306,150	

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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14 PROPERTY, PLANT AND EQUIPMENT (Continued)

14 物業、廠房及設備(續)

		Right-of-use assets 使用權資產			Owned assets 自有資產								
		Leasehold land	Leased properties	Total	Buildings	Leasehold improvements	Furniture and fixtures	Office and other equipment	Tools and equipment	Motor vehicles	Total	Total	Total
		租賃土地 HK\$'000 千港元	租賃物業 HK\$'000 千港元	總額 HK\$'000 千港元	樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	傢具及裝置 HK\$'000 千港元	辦公室及 其他設備 HK\$'000 千港元	工具及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總額 HK\$'000 千港元	總額 HK\$'000 千港元	總額 HK\$'000 千港元
31 March 2024	二零二四年 三月三十一日												
At 31 March 2023 and 1 April 2023	於二零二三年 三月三十一日及 二零二三年 四月一日												
Cost or valuation	成本或估值	103,796	1,031	104,827	176,448	6,097	911	2,491	128	1,617	187,692	292,519	
Accumulated depreciation	累計折舊	—	(29)	(29)	—	(6,097)	(576)	(2,031)	(84)	(1,239)	(10,027)	(10,056)	
Net carrying amount	賬面淨值	103,796	1,002	104,798	176,448	—	335	460	44	378	177,665	282,463	
At 1 April 2023, net of accumulated depreciation	於二零二三年 四月一日， 扣除累計折舊	103,796	1,002	104,798	176,448	—	335	460	44	378	177,665	282,463	
Additions	增添	—	—	—	—	155	2	130	19	33	339	339	
Disposals	出售	—	—	—	—	—	—	(3)	—	—	(3)	(3)	
Deficit on revaluation charged to profit or loss	於損益扣除之重估 虧絀	(1,847)	—	(1,847)	(1,589)	—	—	—	—	—	(1,589)	(3,436)	
(Deficit)/surplus on revaluation (charged)/credited to other comprehensive income	於其他全面收益 (扣除)/計入之 重估(虧絀)/ 盈餘	(11,027)	—	(11,027)	4,464	—	—	—	—	—	4,464	(6,563)	
Depreciation provided during the year	年內計提折舊	(4,215)	(344)	(4,559)	(7,444)	—	(57)	(155)	(17)	(48)	(7,721)	(12,280)	
Exchange realignment	匯兌調整	(516)	—	(516)	(6,136)	(1)	(3)	(9)	(3)	(6)	(6,158)	(6,674)	
At 31 March 2024	於二零二四年 三月三十一日	86,191	658	86,849	165,743	154	277	423	43	357	166,997	253,846	
At 31 March 2024	於二零二四年 三月三十一日												
Cost or valuation	成本或估值	86,191	1,031	87,222	165,743	5,930	874	2,391	139	1,602	176,679	263,901	
Accumulated depreciation	累計折舊	—	(373)	(373)	—	(5,776)	(597)	(1,968)	(96)	(1,245)	(9,682)	(10,055)	
Net carrying amount	賬面淨值	86,191	658	86,849	165,743	154	277	423	43	357	166,997	253,846	

Note: The Group's right-of-use assets represent prepaid land lease payments and leased properties. The leasehold land, together with the owned buildings, are held for own use. The land leases are expiring in 2047 to 2053.

附註：本集團之使用權資產指預付土地租賃款項及租賃物業。租賃土地連同自有樓宇乃持作自用。土地租賃將於二零四七年至二零五三年之間屆滿。

**14 PROPERTY, PLANT AND EQUIPMENT
(Continued)**

On 25 June 2024, the Group and eight independent third parties (the “**Purchasers**”) entered into sale and leaseback agreements pursuant to which (i) the Group agreed to sell and the Purchasers agreed to acquire the properties at a consideration of approximately HK\$39,633,000 (the “**Disposal**”); and (ii) the Purchasers agreed to lease the properties to the Group for a term of 15 years starting from the completion date of the Disposal (the “**Completion**”). The sale and leaseback transaction was completed on 27 August 2024. The properties with a net carrying amount of approximately HK\$35,220,000 has been derecognised from completed property held for sale. The lease liabilities arising from the lease agreements of approximately HK\$41,732,000 are recognised with the related right-of-use assets of approximately HK\$37,432,000 at the Completion.

As a result, the Group has recognised a loss on the sale and leaseback transaction of approximately HK\$277,000 that is included in the “Other operating expenses, net” in the consolidated statement of profit or loss for the year ended 31 March 2025.

The Group’s leasehold land and buildings were revalued individually at the end of the reporting period by Peak Vision Appraisals Limited, an independent professional qualified valuer, at an aggregate open market value of HK\$255,002,000 (2024: HK\$251,934,000) based on their existing use.

A revaluation deficits of HK\$16,940,000 (2024: HK\$6,563,000) and revaluation deficits aggregating HK\$3,528,000 (2024: HK\$3,436,000), resulting from the above valuations, have been charged to other comprehensive income and charged to profit or loss during the year ended 31 March 2025 respectively.

Had these land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$180,285,000 (2024: HK\$146,260,000).

14 物業、廠房及設備(續)

於二零二四年六月二十五日，本集團與八名獨立第三方(「**買方**」)訂立售後租回協議，據此，(i)本集團同意出售且買方同意收購物業，代價約為39,633,000港元(「**出售事項**」)；及(ii)買方同意出租物業予本集團，自出售事項完成日期(「**完成**」)起計為期15年。售後租回交易已於二零二四年八月二十七日完成。賬面淨值約35,220,000港元的物業已自己竣工待售物業終止確認。租賃協議所產生之租賃負債約41,732,000港元已經於完成時確認，相關使用權資產約為37,432,000港元。

因此，本集團已確認售後租回交易虧損約277,000港元，其已計入截至二零二五年三月三十一日止年度的綜合損益表內「其他經營開支，淨額」。

本集團之租賃土地及樓宇於報告期末由獨立專業合資格估值師滙鋒評估有限公司按現時用途單獨重估，總公開市值為255,002,000港元(二零二四年：251,934,000港元)。

因上述估值而產生的重估虧絀16,940,000港元(二零二四年：6,563,000港元)及重估虧絀合共3,528,000港元(二零二四年：3,436,000港元)已分別於截至二零二五年三月三十一日止年度於其他全面收益及於損益扣除。

倘該等土地及樓宇按歷史成本減累計折舊列賬，其賬面值將約為180,285,000港元(二零二四年：146,260,000港元)。

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14 PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 March 2025, certain leasehold land and buildings of the Group with an aggregate carrying amount of HK\$140,952,000 (2024: HK\$167,060,000) were pledged to secure certain banking facilities granted to the Group (note 26).

The Group appointed an external valuer to be responsible for the external valuation of the Group's properties held for own use and had discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's properties held for own use:

14 物業、廠房及設備(續)

於二零二五年三月三十一日，賬面總值140,952,000港元(二零二四年：167,060,000港元)之本集團若干租賃土地及樓宇均已予抵押，作為本集團獲授若干銀行信貸之擔保(附註26)。

本集團委任外部估值師負責對本集團持作自用之物業進行外部估值，並於就年度財務報告進行估值時，與估值師就估值假設及估值結果進行討論。

公平值等級

下表闡述本集團持作自用物業公平值計量等級：

		2025 二零二五年			
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行之經 常性公平值計量：				
Hotel property*	酒店物業*	—	—	140,699	140,699
Commercial properties and car park spaces**	商業物業及停車位**	—	—	114,303	114,303
Properties held for own use	持作自用物業	—	—	255,002	255,002

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14 PROPERTY, PLANT AND EQUIPMENT (Continued) Fair value hierarchy (Continued)

14 物業、廠房及設備(續) 公平值等級(續)

		2024 二零二四年			
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行之 經常性公平值計量：				
Hotel property*	酒店物業*	—	—	113,400	113,400
Commercial properties and car park spaces**	商業物業及停車位**	—	—	138,534	138,534
Properties held for own use	持作自用物業	—	—	251,934	251,934

* Included leasehold land of HK\$8,560,000 (2024: HK\$7,452,000) under right-of-use assets.

** Included leasehold land of HK\$55,046,000 (2024: HK\$78,739,000) under right-of-use assets.

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).

* 包括使用權資產下的租賃土地8,560,000港元(二零二四年：7,452,000港元)。

** 包括使用權資產下的租賃土地55,046,000港元(二零二四年：78,739,000港元)。

於年內，級別一與級別二之間並無公平值計量之轉撥，亦無轉撥至或轉撥自級別三(二零二四年：無)。

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(除另有註明外，均以港元列示)

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

14 物業、廠房及設備 (續)

公平值等級 (續)

分類為公平值等級級別三內之公平值計量之對賬：

		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	251,934	280,244
Addition	增添	2	—
Transfer from completed properties held for sale	轉撥自己竣工待售物業	36,174	—
Deficit on revaluation recognised in other comprehensive income, net	於其他全面收益內確認之重估虧絀，淨額	(16,940)	(6,563)
Deficit on revaluation recognised in profit or loss, net	於損益確認之重估虧絀，淨額	(3,528)	(3,436)
Depreciation	折舊	(11,325)	(11,659)
Exchange realignment	匯兌調整	(1,315)	(6,652)
Carrying amount at end of year	於年末之賬面值	255,002	251,934

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14 PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of properties held for own use:

14 物業、廠房及設備(續)

公平值等級(續)

持作自用物業估值所用之估值方法及主要輸入數據概述如下：

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range/weighted average 範圍／加權平均數	
			2025 二零二五年	2024 二零二四年
Hotel property	Investment method	Estimated rental value (per square meter per month)	RMB36 to RMB64	RMB39
酒店物業	投資法	估計租金價值 (每月每平方米)	人民幣36元至 人民幣64元	人民幣39元
		Term yield 年期收益率	2.0% to 5.5% 2.0%至5.5%	5.25%
		Reversionary yield 復歸收益率	6.0% to 6.25% 6.0%至6.25%	6%
Commercial properties	Direct comparison approach	Adjusted market unit selling price (per square foot)	HK\$1,700 to HK\$4,860	HK\$1,855 to HK\$5,947
商業物業	直接比較法	經調整市場單位售價 (每平方呎)	1,700港元至 4,860港元	1,855港元至 5,947港元
Car park spaces	Direct comparison approach	Adjusted market unit selling price	RMB203,000	RMB240,000
停車位	直接比較法	經調整市場單位售價	人民幣203,000元	人民幣240,000元

The investment method

Under the investment method, fair value is estimated on the basis of capitalisation of existing rent receivable from the existing tenancies and the potential reversionary market rent of the properties.

投資法

根據投資法，公平值乃將該等物業自現有租賃之應收現有租金及潛在復歸市場租金予以資本化之基準而估計。

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value hierarchy (Continued)

The investment method (Continued)

The valuation takes into account the characteristics of the properties held for own use, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the estimated rental value and reversionary yield, while it takes into account the rental value generated from the existing lease term to arrive at the term yield.

An increase/decrease in estimated rental value would result in an increase/decrease in the fair value of the properties held for own use while an increase/decrease in term yield and reversionary yield would result in a decrease/increase in the fair value of the properties held for own use.

The direct comparison approach

Under the direct comparison approach, fair value is estimated by the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by referring to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the properties held for own use, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the market price per square foot and each car park space.

The key input was the market price per square foot and each car park space, where a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the properties held for own use.

14 物業、廠房及設備(續)

公平值等級(續)

投資法(續)

進行估值時會整體考慮持作自用物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出估計租金價值及復歸收益率，同時考慮自現有租期產生之租金價值，以得出年期收益率。

估計租金價值增加／減少會導致持作自用物業公平值上升／下跌，而年期收益率及復歸收益率增加／減少會導致持作自用物業公平值下跌／上升。

直接比較法

根據直接比較法，公平值乃以直接比較法，假設物業權益可交吉出售並經參考有關市場可獲得之可比較銷售交易而作估計。

進行估值時會整體考慮持作自用物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出每平方米及各停車位的市場價格。

主要輸入數據為每平方米及各停車位的市場價格，市場價格大幅上升／下跌時，會導致持作自用物業公平值大幅上升／下跌。

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15 INVESTMENT PROPERTIES

15 投資物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	661,908	684,114
Net loss from fair value adjustment	公平值調整之虧損淨額	(14,094)	(32,364)
Transfer from completed properties held for sale	轉自已竣工待售物業	—	45,984
Exchange realignment	匯兌調整	(6,238)	(35,826)
Carrying amount at end of year	於年末之賬面值	641,576	661,908

The Group's investment properties were revalued on 31 March 2025 based on a valuation performed by Peak Vision Appraisals Limited, an independent professional qualified valuer, at HK\$641,576,000 (2024: HK\$661,908,000).

As at 31 March 2025, certain investment properties of the Group with an aggregate carrying amount of HK\$454,750,000 (2024: HK\$442,800,000) were pledged to secure certain banking facilities granted to the Group (note 26).

The Group as lessor

The Group leased certain of its properties under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

根據獨立專業合資格估值師滙鋒評估有限公司進行的估值，本集團之投資物業於二零二五年三月三十一日重估為641,576,000港元(二零二四年：661,908,000港元)。

於二零二五年三月三十一日，本集團賬面總值為454,750,000港元(二零二四年：442,800,000港元)的若干投資物業被抵押，作為本集團獲授若干銀行信貸的擔保(附註26)。

本集團作為出租人

本集團根據經營租約安排租賃若干物業，議定租約為期一年至二十年不等。此外，租約條款一般要求租戶支付保證金，並規定須因應當時市況定期調整租金。

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15 INVESTMENT PROPERTIES (Continued)

The Group as lessor (Continued)

At 31 March 2025, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	22,020	23,359
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	79,791	79,217
After five years	五年後	40,145	54,608
		141,956	157,184

No contingent rental receivable was recognised by the Group during the year (2024: Nil).

The directors of the Company have determined that the investment properties are hotel properties and commercial properties, based on the nature, characteristics and risk of the properties. Each year, the Group appoints an external valuer to be responsible for the external valuation of the Group's properties and has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

Particulars of the Group's investment properties are included on page 49.

15 投資物業(續)

本集團作為出租人(續)

於二零二五年三月三十一日，本集團根據與租戶訂立的不可撤銷經營租約，其未來最低租賃應收款項總額於如下日期到期：

	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	22,020	23,359
In the second to fifth years, inclusive	79,791	79,217
After five years	40,145	54,608
	141,956	157,184

本集團於本年度並無確認或然應收租金(二零二四年：無)。

根據物業的性質、特點及風險，本公司董事已確定投資物業為酒店物業及商業物業。本集團每年委任外部估值師負責對本集團物業進行外部估值，並於對年度財務報告進行估值時，就估值假設及估值結果與估值師進行討論。

本集團投資物業之詳情載於第49頁。

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15 INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		2025 二零二五年			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元	
Recurring fair value measurement for:	就以下項目進行之 經常性公平值計量：				
Hotel properties	酒店物業	—	—	186,826	186,826
Commercial properties	商業物業	—	—	454,750	454,750
		—	—	641,576	641,576

		2024 二零二四年			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元	
Recurring fair value measurement for:	就以下項目進行之 經常性公平值計量：				
Hotel properties	酒店物業	—	—	219,108	219,108
Commercial properties	商業物業	—	—	442,800	442,800
		—	—	661,908	661,908

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).

15 投資物業(續)

公平值等級

下表闡述本集團投資物業公平值計量等級：

於年內，級別一與級別二之間並無公平值計量之轉撥，亦無轉撥至或轉撥自級別三(二零二四年：無)。

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(除另有註明外，均以港元列示)

15 INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

15 投資物業(續)

公平值等級(續)

分類為公平值等級級別三內之公平值計量之對賬：

		Hotel properties 酒店物業 HK\$'000 千港元	Commercial properties 商業物業 HK\$'000 千港元	Total 總計 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	196,194	487,920	684,114
Net loss from a fair value adjustment recognised	來自已確認公平值調 整之虧損，淨額	(12,744)	(19,620)	(32,364)
Transfer from completed properties held for sale	轉自已竣工待售物業	45,984	—	45,984
Exchange realignment	匯兌調整	(10,326)	(25,500)	(35,826)
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	219,108	442,800	661,908
Net (loss)/gain from a fair value adjustment recognised	來自已確認公平值 調整之(虧損)/ 收益，淨額	(30,294)	16,200	(14,094)
Exchange realignment	匯兌調整	(1,988)	(4,250)	(6,238)
Carrying amount at 31 March 2025	於二零二五年 三月三十一日之 賬面值	186,826	454,750	641,576

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

15 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:

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range/weighted average 範圍／加權平均數	
			2025 二零二五年	2024 二零二四年
Hotel properties and commercial properties 酒店物業及商業物業	Investment method 投資法	Estimated rental value (per square meter per month) 估計租金價值 (每月每平方米)	RMB25 to RMB46 人民幣25元至人民幣46元	RMB31 to RMB39 人民幣31元至人民幣39元
		Term yield 年期收益率	3.75% to 6.25% 3.75%至6.25%	2.00% to 6.00% 2.00%至6.00%
		Reversionary yield 復歸收益率	6.25% to 7.25% 6.25%至7.25%	6.00% to 7.00% 6.00%至7.00%

The investment method

Under the investment method, fair value is estimated on the basis of capitalisation of existing rent receivable from the existing tenancies and the potential reversionary market rent of the properties.

The valuation takes into account the characteristics of the investment properties, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the estimated rental value and reversionary yield, while it takes into account the rental value generated from the existing lease term to arrive at the term yield.

An increase/decrease in estimated rental value would result in an increase/decrease in the fair value of the investment properties while an increase/decrease in term yield and reversionary yield would result in a decrease/increase in the fair value of the investment properties.

15 投資物業(續)**公平值等級(續)**

投資物業估值所用之估值方法及主要輸入數據概述如下：

投資法

根據投資法，公平值乃將該等物業自現有租賃之應收現有租金及潛在復歸市場租金予以資本化之基準而估計。

進行估值時會整體考慮投資物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出估計租金價值及復歸收益率，同時考慮自現有租期產生之租金價值，以得出年期收益率。

估計租金價值增加／減少會導致投資物業公平值上升／下跌，而年期收益率及復歸收益率增加／減少會導致投資物業公平值下跌／上升。

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16 INVESTMENTS IN ASSOCIATES

16 於聯營公司之投資

		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	應佔資產淨值	5,447	5,638
Amounts due from associates	應收聯營公司款項	4,867	3,868
Amounts due to associates	應付聯營公司款項	—	(63)

The balances with associates are unsecured, interest-free and repayable on demand.

與聯營公司之結餘為無抵押、免息及須按要要求償還。

Particulars of the principal associates are as follows:

主要聯營公司之詳情如下：

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of ownership attributable to the Group as at 31 March 2025 於二零二五年 三月三十一日本集團 應佔擁有權百分比 Group effective interest 本集團實際 權益	Held by a subsidiary 由一間附屬 公司持有	Percentage of ownership attributable to the Group as at 31 March 2024 於二零二四年 三月三十一日本集團 應佔擁有權百分比 Group effective interest 本集團實際 權益	Held by a subsidiary 由一間附屬 公司持有	Principal activities
名稱	註冊成立/登記及營業地點	註冊股本					主要業務
Axsonsoft Hong Kong Limited	Hong Kong	HK\$500,000	50	50	50	50	Investment holding and software licensing
	香港	500,000港元					投資控股及軟件授權
SecurePlus Limited	Hong Kong	HK\$1,500,000	40	40	40	40	Trading of intelligent security system equipment
	香港	1,500,000港元					智能保安系統設備買賣
Hope4Care Limited	Hong Kong	HK\$10	20	20	20	20	Research and development of medical equipment
酷生命科技有限公司	香港	10港元					醫療設備研發
Tian Tong Satellite Communication Limited*	Hong Kong	HK\$100,000	24.5	49	100	100	Provision of telecommunication network services
天通衛星通訊有限公司*	香港	100,000港元					提供電訊網絡服務
UltraX Technologies Co., Ltd.	Taiwan	TWD3,000,000	35	35	35	35	Trading of medical equipment
晁能力開發有限公司	台灣	新台幣3,000,000元					醫療設備貿易

* The Group disposed of 51% equity interest in Tian Tong Satellite Communication Limited ("Tian Tong") with a cash consideration of HK\$51,000. The fair value of the remaining equity interest in Tian Tong, was deemed as the investment cost.

* 本集團以現金代價51,000港元出售天通衛星通訊有限公司(「天通」)51%股權。天通剩餘股權的公平值被視為投資成本。

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16 INVESTMENTS IN ASSOCIATES (Continued)

The above table lists the associates of the Group 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. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The Group's shareholdings in the associates are held through subsidiaries of the Company.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

16 於聯營公司之投資(續)

上表所列者為董事認為會對本集團本年度業績構成主要影響或構成本集團資產淨值重要部份之本集團聯營公司。董事認為如將其他聯營公司之詳情列出，會使本附註過於冗長。

本集團於聯營公司之股權乃透過本公司附屬公司持有。

下表列示本集團之聯營公司之並非個別重要之合計財務資料：

		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' profits and losses for the year, net	分佔聯營公司年內溢利及虧損，淨額	(195)	40
Share of the associates' other comprehensive loss	分佔聯營公司其他全面虧損	(36)	(19)
Share of the associates' total comprehensive (loss)/income	分佔聯營公司全面(虧損)/收益總額	(231)	21
Dividend received	已收股息	—	(675)
Gain on bargain purchase of additional interests in associates	議價購買聯營公司額外權益之收益	—	12
Aggregate carrying amount of the Group's investments in the associates that are not individually material	本集團於聯營公司個別不屬重大之投資之賬面值總額	5,447	5,638

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16 INVESTMENTS IN ASSOCIATES (Continued)

In prior year, the Group has discontinued the recognition of its share of loss of an associate, Axxonsoft Hong Kong Limited ("Axxonsoft HK"), because the share of loss of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amount of the Group's unrecognised share of losses of this associate for the last year and cumulatively were HK\$268,000 and HK\$1,126,000, respectively. In current year, Axxonsoft HK reported profits, and the Group resumed recognising its share of those profits after its share of the profits equal to this unrecognised cumulative loss of HK\$1,126,000.

The Group has discontinued the recognition of its share of loss of an associate, Tian Tong, because the share of loss of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amount of the Group's unrecognised share of losses of this associate for the current year and cumulatively were HK\$178,308 and HK\$178,308, respectively.

16 於聯營公司之投資(續)

於上一個年度，本集團已終止確認其分佔聯營公司Axxonsoft Hong Kong Limited(「Axxonsoft HK」)之虧損，原因是分佔聯營公司虧損超出本集團於聯營公司之權益，而本集團並無責任承擔進一步虧損。本集團於去年未確認分佔此聯營公司之金額分別累計為268,000港元及1,126,000港元。於本年度，Axxonsoft HK錄得溢利，於其分佔溢利相等於此未確認累計虧損1,126,000港元後，本集團恢復確認其分佔該等溢利。

本集團已終止確認其分佔聯營公司天通之虧損，原因是分佔聯營公司虧損超出本集團於聯營公司之權益，而本集團並無責任承擔進一步虧損。本集團於本年度未確認分佔此聯營公司虧損之金額分別累計為178,308港元及178,308港元。

17 EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

17 按公平值計入損益賬的股權投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益賬的股權投資		
Unlisted equity investments, at fair value	非上市股權投資，按公平值		
— Century Rosy Limited	— Century Rosy Limited	839	3,845
— Excel Castle International Limited	— 卓堡國際有限公司	26,928	32,305
— Pamfleet Shanghai Real Estate Fund II, L.P.	— Pamfleet Shanghai Real Estate Fund II, L.P.	363	3,665
Total	總額	28,130	39,815

The Group received dividend in the amount of HK\$74,865,000 from Deson Development International Holdings Investment Limited, one of the unlisted equity investments, during the year ended 31 March 2024.

於截至二零二四年三月三十一日止年度，本集團自其中一項非上市股權投資迪臣發展國際集團投資有限公司收到股息74,865,000港元。

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18 PROPERTIES HELD FOR SALE

18 待售物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Completed properties held for sale	已竣工待售物業	459,313	580,992

As at 31 March 2025, certain properties held for sale of the Group with an aggregate carrying amount of HK\$144,450,000 (2024: HK\$145,800,000) were pledged to secure certain banking facilities granted to the Group (note 26).

於二零二五年三月三十一日，賬面總值為144,450,000港元（二零二四年：145,800,000港元）之本集團若干待售物業已抵押，作為本集團獲授若干銀行信貸之擔保（附註26）。

Particulars of the Group's properties held for sale are included on page 48.

本集團待售物業之詳情載於第48頁。

19 INVENTORIES

19 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trading goods	交易貨品	5,171	3,030

20 ACCOUNTS RECEIVABLE

20 應收賬項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accounts receivable	應收賬項	36,576	48,294
Impairment	減值	(19,418)	(15,636)
		17,158	32,658

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20 ACCOUNTS RECEIVABLE (Continued)

The Group's trading terms with its customers are mainly on credit. The credit period is generally ranging from 30 to 90 days for the sale of trading goods and up to 180 days for the sale of completed properties held for sale. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group had certain concentrations of credit risk as 26% (2024: 59%) and 84% (2024: 89%) of the total accounts receivable due from the Group's largest external customer and the Group's five largest external customers respectively. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, 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 90 days	90日內	7,284	6,198
91 to 180 days	91日至180日	213	26,341
181 to 360 days	181日至360日	9,540	—
Over 360 days	逾360日	121	119
Total	總額	17,158	32,658

The movements in the loss allowance for impairment of accounts receivable 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	15,636	13,386
Impairment loss, net (note 6)	減值虧損，淨額(附註6)	4,536	6,806
Written-off	撇銷	(658)	(4,471)
Exchange realignment	匯兌調整	(96)	(85)
At end of year	於年末	19,418	15,636

20 應收賬項(續)

本集團主要就與其客戶的貿易訂立記賬條款。交易貨品銷售信貸期一般為介乎30至90日，而已竣工待售物業之銷售則最多為180日。每名客戶均設有最高信貸限額。本集團務求對未清還之應收賬項維持嚴格控制。高級管理層會定期審閱逾期未收結餘情況。由於應收賬項總額的26% (二零二四年：59%) 及84% (二零二四年：89%) 分別來自本集團最大外部客戶及本集團五大外部客戶，本集團存在若干集中信貸風險。本集團並無就其應收賬項餘額持有任何抵押品或其他提升信貸措施。應收賬項為免息。

於報告期間末，按發票日期及扣除虧損撥備後計算之應收賬項之賬齡分析如下：

應收賬項之減值虧損撥備變動如下：

20 ACCOUNTS RECEIVABLE (Continued)

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 (i.e., by geographical region and product type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

An analysis of accounts receivable by operating segment is as follows:

20 應收賬項 (續)

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸損失。就虧損模式類似的客戶分部分組（即按地理區域及產品類型）而言，撥備率乃基於逾期日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟狀況預測的合理及可靠資料。

按營運分類應收賬項分析如下：

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Property development and investment business	物業發展及投資業務	10,790	31,060
Trading business	貿易業務	22,279	14,108
Operation of hotels	營運酒店	3,507	3,126
Total	總計	36,576	48,294

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20 ACCOUNTS RECEIVABLE (Continued)

Property development and investment business

Set out below is the information about the credit risk exposure on the accounts receivable related to the property development and investment business using a provision matrix.

20 應收賬項(續)

物業發展及投資業務

以下載列有關使用撥備矩陣的有關物業發展及投資業務應收賬項的信貨風險資料。

		2025 二零二五年			
		Expected credit loss rate 預期信貸 損失率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit losses 預期信貸損失 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current	即期	0.2%	1,439	(3)	1,436
Less than 3 months past due	逾期少於三個月	0.3%	1,510	(5)	1,505
3 to 6 months past due	逾期三至六個月	4.0%	101	(4)	97
6 to 12 months past due	逾期六至十二個月	—	—	—	—
Over 12 months past due	逾期十二個月以上	99.7%	7,740	(7,720)	20
Total	總額	71.7%	10,790	(7,732)	3,058

		2024 二零二四年			
		Expected credit loss rate 預期信貸 損失率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit losses 預期信貸損失 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current	即期	8.0%	1,883	(151)	1,732
Less than 3 months past due	逾期少於三個月	—	205	—	205
3 to 6 months past due	逾期三至六個月	8.0%	28,634	(2,303)	26,331
6 to 12 months past due	逾期六至十二個月	—	—	—	—
Over 12 months past due	逾期十二個月以上	94.1%	338	(318)	20
Total	總額	8.9%	31,060	(2,772)	28,288

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20 ACCOUNTS RECEIVABLE (Continued)

Trading business

Set out below is the information about the credit risk exposure on the accounts receivable related to the trading business using a provision matrix:

20 應收賬項 (續)

貿易業務

以下載列有關使用撥備矩陣的有關貿易業務應收賬項的信貨風險資料：

		2025 二零二五年			
		Expected credit loss rate 預期信貸 損失率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit losses 預期信貸損失 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current	即期	0.2%	2,432	(5)	2,427
Less than 3 months past due	逾期少於三個月	0.2%	1,046	(2)	1,044
3 to 6 months past due	逾期三至六個月	2.7%	75	(2)	73
6 to 12 months past due	逾期六至十二個月	0.2%	9,604	(15)	9,589
Over 12 months past due	逾期十二個月以上	100.0%	9,122	(9,122)	—
Total	總額	41.1%	22,279	(9,146)	13,133

		2024 二零二四年			
		Expected credit loss rate 預期信貸 損失率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit losses 預期信貸損失 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current	即期	0.5%	3,344	(17)	3,327
Less than 3 months past due	逾期少於三個月	0.4%	493	(2)	491
3 to 6 months past due	逾期三至六個月	100.0%	2	(2)	—
6 to 12 months past due	逾期六至十二個月	100.0%	39	(39)	—
Over 12 months past due	逾期十二個月以上	99.0%	10,230	(10,131)	99
Total	總額	72.2%	14,108	(10,191)	3,917

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20 ACCOUNTS RECEIVABLE (Continued)

Operation of hotels

Set out below is the information about the credit risk exposure on the accounts receivable related to the operation of hotels using a provision matrix:

20 應收賬項(續)

營運酒店

以下載列有關使用撥備矩陣的有關營運酒店應收賬項的信貨風險資料：

		2025 二零二五年			
		Expected credit loss rate 預期信貸 損失率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit losses 預期信貸損失 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current	即期	0.1%	688	(1)	687
Less than 3 months past due	逾期少於三個月	0.4%	276	(1)	275
3 to 6 months past due	逾期三至六個月	16.7%	6	(1)	5
6 to 12 months past due	逾期六至十二個月	100.0%	1	(1)	—
Over 12 months past due	逾期十二個月以上	100.0%	2,536	(2,536)	—
Total	總額	72.4%	3,507	(2,540)	967

		2024 二零二四年			
		Expected credit loss rate 預期信貸 損失率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit losses 預期信貸損失 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current	即期	—	411	—	411
Less than 3 months past due	逾期少於三個月	—	32	—	32
3 to 6 months past due	逾期三至六個月	33.3%	15	(5)	10
6 to 12 months past due	逾期六至十二個月	—	—	—	—
Over 12 months past due	逾期十二個月以上	100.0%	2,668	(2,668)	—
Total	總額	85.5%	3,126	(2,673)	453

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21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21 預付款項、按金及其他應收款項

		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	9,925	12,971
Deposits	按金	3,596	1,642
		13,521	14,613
Other receivables — current (note (i))	其他應收款項 — 即期 (附註(i))	166,680	171,871
Impairment	減值	(27,907)	(22,429)
		138,773	149,442
Other receivables — non-current (note (i))	其他應收款項 — 非即期 (附註(i))	152,294	164,055
		55,457	163,931
Total	總額	207,751	327,986

Note (i): On 20 October 2022, Honour Advance Limited (“**Honour Advance**”), a wholly-owned subsidiary of the Company, and Fanning Properties Limited (“**Fanning Properties**”), an independent third party entered into a letter of intent (“**Letter of Intent**”) with Haikou Longhua City Investment Holding Co., Ltd.* (海口市龍華區城市投資控股有限公司), in relation to a proposed disposal of their entire interests in Honour Advance Real Estate (Hainan) Limited* (江裕置業(海南)有限公司) by Honour Advance (“**Disposal 1**”) and Hainan Fruitful Business Management Ltd* (海南富迪商業管理有限公司) which held a property for the benefit of the Group by Fanning Properties (“**Disposal 2**”) at the aggregate consideration of RMB385,000,000 (equivalent to approximately HK\$427,778,000). On 7 August 2023, the parties entered into a formal definitive agreement relating to Disposal 1 and Disposal 2. The Disposal 1 and Disposal 2 were completed on 30 August 2023.

附註(i): 於二零二二年十月二十日，本公司一間全資附屬公司江裕有限公司（「江裕」）及富海地產投資有限公司（「富海地產」，一名獨立第三方）與海口市龍華區城市投資控股有限公司訂立意向書（「意向書」），內容有關建議江裕出售於江裕置業（海南）有限公司之全部股權（「出售事項1」）及富海地產出售於海南富迪商業管理有限公司（為本集團利益持有一項物業）之全部股權（「出售事項2」），總代價為人民幣385,000,000元（相等於約427,778,000港元）。於二零二三年八月七日，訂約方就出售事項1及出售事項2訂立正式最終協議。出售事項1及出售事項2已於二零二三年八月三十日完成。

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21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Note (i): (Continued)

The outstanding consideration receivable for the Disposal 1 and Disposal 2 of approximately RMB165,000,000 (equivalent to approximately HK\$183,333,000) (2024: RMB285,000,000 (equivalent to approximately HK\$316,667,000)) (“**Outstanding Consideration**”). The first instalment amounting to RMB120,000,000 was received on 31 October 2024 and the remaining three instalments amounting to RMB110,000,000, RMB50,000,000 and RMB5,000,000 are to be received on or before 31 October 2025, 31 October 2026 and 31 October 2027 respectively.

A discounted effect of approximately HK\$33,515,000 was considered due to the repayment schedule of the Outstanding Consideration in prior year. During the year ended 31 March 2025, imputed interest income amounted to approximately HK\$14,150,000 (2024: HK\$9,285,000) had been generated from the Outstanding Consideration (note 5).

The discounted Outstanding Consideration of HK\$173,254,000 (2024: HK\$292,437,000) was classified as other receivables under non-current assets, except for RMB110,000,000 (equivalent to approximately HK\$122,222,000) (2024: RMB120,000,000 (equivalent to approximately HK\$133,333,000)) being the second instalment payable on or before 31 October 2025 (2024: first instalment payable on or before 31 October 2024) and the corresponding discounted amount was HK\$117,797,000 (2024: HK\$128,506,000).

Please refer to the announcement of the Company dated 7 August 2023 and the circular of the Company dated 31 August 2023 for details of the Disposal 1 and Disposal 2.

* English name for identification purpose only.

Included in the Group's other receivables amounting to HK\$14,000 were amounts due from Fitness Concept Limited (“**FCL**”), in which a director of the Company has significant influence over it.

21 預付款項、按金及其他應收款項 (續)

附註(i): (續)

就出售事項1及出售事項2應收之尚未清償代價約人民幣165,000,000元(相等於約183,333,000港元)(二零二四年: 人民幣285,000,000元(相等於約316,667,000港元)) (“**尚未清償代價**”)。第一期人民幣120,000,000元已於二零二四年十月三十一日收取，而其餘三期人民幣110,000,000元、人民幣50,000,000元及人民幣5,000,000元將分別於二零二五年十月三十一日、二零二六年十月三十一日及二零二七年十月三十一日收取。

鑒於上一個年度尚未清償代價之還款時間表，已考慮折現影響約33,515,000港元。於截至二零二五年三月三十一日止年度，尚未清償代價已產生預估利息收入約14,150,000港元(二零二四年: 9,285,000港元)(附註5)。

已折現尚未清償代價為173,254,000港元(二零二四年: 292,437,000港元)分類為非流動資產項下之其他應收款項，惟於二零二五年十月三十一日或之前應付之第二期分期付款人民幣110,000,000元(相等於約122,222,000港元)(二零二四年: 人民幣120,000,000元(相等於約133,333,000港元))除外，而相應折現金額為117,797,000港元(二零二四年: 128,506,000港元)。

有關出售事項1及出售事項2之詳情，請參閱本公司日期為二零二三年八月七日之公告及本公司日期為二零二三年八月三十一日之通函。

* 英文名稱僅供識別。

本集團其他應收款項中包含了應收啟康創建有限公司(“**啟康創建**”)的款項14,000港元，本公司一名董事對該公司具有重大影響力。

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21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

An impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied to other receivables of HK\$27,907,000 (2024: HK\$22,429,000) relating to debtors that were in financial difficulties or were in default in payments as at 31 March 2025 was 100% (2024: 100%).

Other than the above impairment made, the financial assets included in the above balances relate to receivables of which there was no recent history of default and past due amounts. As at 31 March 2025 and 2024, the loss allowance was assessed to be minimal.

Deposits and other receivables that were not impaired related to receivables for which there is no recent history of default.

The movements in the provision for impairment of other 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	22,429	23,549
Impairment losses (note 6)	減值損失(附註6)	5,721	975
Written-off	撇銷	—	(957)
Exchange realignment	匯兌調整	(243)	(1,138)
At end of year	於年末	27,907	22,429

Included in the above provision for impairment of other receivables is a provision for individual other receivables where the repayments were defaulted and these receivables were not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

21 預付款項、按金及其他應收款項 (續)

於各報告日期，經參考本集團之歷史虧損記錄，採用虧損比率法進行減值分析。虧損比率會作出調整以反映當前狀況及對未來經濟狀況之預測（如適用）。於二零二五年三月三十一日，有關面臨財務困難或拖欠付款之債務人之其他應收款項27,907,000港元（二零二四年：22,429,000港元）之適用虧損比率為100%（二零二四年：100%）。

除上述已作出的減值外，計入上述餘額的金融資產與近期並無拖欠記錄及逾期金額之應收款項有關。截至二零二五年及二零二四年三月三十一日，虧損撥備被評估為極低。

未減值之按金及其他應收款項與近期並無拖欠記錄之應收款項有關。

其他應收款項之減值撥備變動如下：

計入上述其他應收款項之減值撥備為拖欠還款之個別其他應收款項之撥備，且該等應收款項預期不能收回。本集團並未就該等結餘持有任何抵押品或其他信貸強化措施。

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22 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

22 現金及現金等值項目及已抵押存款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	36,074	42,338
Time deposits	定期存款	4,000	4,000
Subtotal	小計	40,074	46,338
Less: Pledged deposits for banking facilities (note 26)	減：銀行信貸之已抵押存款(附註26)	(4,000)	(4,000)
Cash and cash equivalents	現金及現金等值項目	36,074	42,338

At the end of the reporting period, the aggregate cash and bank balances and deposits of the Group denominated in RMB amounted to approximately HK\$22,944,000 (2024: approximately HK\$37,283,000). This RMB balance 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 RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值之現金及銀行結餘及存款總額約為22,944,000港元(二零二四年：約37,283,000港元)。此人民幣結餘不可自由兌換為其他貨幣，然而，根據中國內地外匯管制條例及結匯、售匯及付匯管理規定，本集團被允許透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。短期定期存款期限一般介乎一日至三個月不定，須視乎本集團對即時現金需求而定，並按各自短期定期存款利率賺取利息。銀行結餘及已抵押存款存放於近期並無違約記錄之信譽良好的銀行。

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23 ACCOUNTS PAYABLE

An ageing analysis of the accounts payable 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 90 days	90日內	28,733	19,347
91 to 180 days	91日至180日	431	17
181 to 360 days	181日至360日	18	56
Over 360 days	逾360日	2,874	3,279
Total	總額	32,056	22,699

Accounts payable are non-interest-bearing and are normally settled on 30-day terms.

23 應付賬項

於報告期間末，應付賬項按發票日期計算之賬齡分析如下：

應付賬項為免息，一般須於30日內結算。

24 OTHER PAYABLES AND ACCRUALS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deposits received	已收按金	8,526	4,570
Other payables	其他應付款項	20,698	27,826
Contract liabilities (note a)	合約負債(附註a)	7,205	8,582
Accruals	應計費用	25,388	33,259
Due to non-controlling shareholder of a subsidiary (note b)	應付一間附屬公司非控股股東款項(附註b)	18,062	17,002
Total	總額	79,879	91,239

24 其他應付款項及應計費用

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24 OTHER PAYABLES AND ACCRUALS (Continued)

(a) Contract liabilities

Details of contract liabilities 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
Short-term advances received from customers	已收客戶的短期墊款		
Sale of properties	銷售物業	5,676	4,080
Sale of trading goods	銷售交易貨品	1,529	4,502
Total	總額	7,205	8,582

Contract liabilities included short-term advances received to transfer property interests and to deliver trading goods to customers. The decrease in contract liabilities in the current year was mainly due to the decrease in short-term advances received from customers in relation to the sale of trading goods at the end of the year.

合約負債包括收到的短期墊款以轉移物業權益以及交付交易貨品至客戶。本年度合約負債減少主要由於年末銷售貨品的已收客戶的短期墊款減少。

(b) Due to non-controlling shareholder of a subsidiary

The amounts due to non-controlling shareholder of a subsidiary are unsecured, interest-free and repayable on demand.

(b) 應付一間附屬公司非控股股東款項

應付一間附屬公司非控股股東款項為無抵押、免息及須按要求償還。

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(除另有註明外，均以港元列示)

25 BALANCES DUE TO/LOAN FROM RELATED PARTIES

25 應付關連人士結餘／關連人士貸款

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期		
Excel Win Limited (note (i))	Excel Win Limited (附註(i))	—	3,833
Mr. Tjia (note (ii))	謝先生(附註(ii))	645	—
Mr. Wang (note (iii))	王先生(附註(iii))	—	37,866
FCL (note (i))	啟康創建(附註(i))	—	15
		645	41,714

- (i) The balances due to related companies are unsecured, interest-free and repayable on demand.

A director of the Company has significant influence over these related companies.

- (ii) The balance due to Mr. Tjia, executive director of the Company is unsecured, interest-free and repayable on demand.

- (iii) As at 31 March 2024, except for the interest payable amounted to HK\$66,000, the remaining balance due to Mr. Wang, executive director of the Company, was unsecured, interest-bearing at 8.84% per annum.

- (i) 應付關連公司結餘為無抵押、免息及須按要求償還。

本公司一名董事對該等關連公司具有重大影響力。

- (ii) 應付本公司執行董事謝先生的結餘為無抵押、免息及須按要求償還。

- (iii) 於二零二四年三月三十一日，除應付利息66,000港元外，應付本公司執行董事王先生的餘下結餘為無抵押、按年利率8.84%計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

26 INTEREST-BEARING BANK AND OTHER BORROWINGS

26 計息銀行及其他借貸

		2025 二零二五年		
		Contractual interest rate per annum 合約年利率	Maturity 到期日	HK\$'000 千港元
Current	即期			
Bank loans — secured	銀行貸款 — 有抵押	3.10% to 7.63% 3.10%至7.63%	2025 二零二五年	125,550
Bank overdrafts	銀行透支	Prime lending rate —0.5% to 1.0% above HIBOR or Prime Rate or bank best lending rate —1.5% 最優惠借貸利率減 0.5%至香港銀行同業 拆息加1.0%或最優惠 利率或銀行最優惠借貸 利率減1.5%	On demand 按要求	17,733
Trust receipt loans	信託收據貸款	5.97% to 6.60% 5.97%至6.60%	2025 二零二五年	2,307
Other borrowings — unsecured	其他借貸 — 無抵押	10%	2025 二零二五年	5,398
				150,988
Non-current	非即期			
Bank loans — secured	銀行貸款 — 有抵押	6.37%	2026 二零二六年	13,375
Other borrowings — unsecured	其他借貸 — 無抵押	8.84% to 9.0% 8.84%至9.0%	2026 二零二六年	29,260
				42,635
				193,623

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

26 INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

26 計息銀行及其他借貸(續)

		2024 二零二四年		
		Contractual interest rate per annum 合約年利率	Maturity 到期日	HK\$'000 千港元
Current	即期			
Bank loans — secured	銀行貸款 — 有抵押	3.45% to 7.18% 3.45%至7.18%	2024 二零二四年	144,328
Bank overdrafts	銀行透支	Prime lending rate –0.5% to 1.0% above HIBOR or Prime Rate or bank best lending rate –1.5% 最優惠借貸利率減 0.5%至香港銀行同業 拆息加1.0%或最優惠 利率或銀行最優惠借貸 利率減1.5%	On demand 按要求	21,939
Trust receipt loans	信託收據貸款	5.8% to 6.94% 5.8%至6.94%	2024 二零二四年	1,722
Other borrowings — unsecured	其他借貸 — 無抵押	8.0% to 13.0% 8.0%至13.0%	2024 to 2025 二零二四年至 二零二五年	67,114
				235,103
Non-current	非即期			
Bank loans — secured	銀行貸款 — 有抵押	6.37%	2025 to 2026 二零二五年至 二零二六年	40,500
Other borrowings — unsecured	其他借貸 — 無抵押	9.0%	2026 二零二六年	20,000
				60,500
				295,603

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

26 INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

26 計息銀行及其他借貸(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	145,590	167,989
In the second year	第二年	13,375	27,000
In the third to fifth year	第三至五年	—	13,500
Subtotal	小計	158,965	208,489
Other borrowings, repayable:	應償還其他借貸：		
Within one year or on demand	一年內或按要求	5,398	67,114
In the second year	第二年	29,260	—
In the third to fifth year	第三至五年	—	20,000
Subtotal	小計	34,658	87,114
Total	總額	193,623	295,603

Except for secured bank loans of HK\$76,505,000 (2024: HK\$117,828,000), unsecured bank loans of HK\$6,420,000 (2024: HK\$Nil) and unsecured other borrowings of HK\$24,658,000 (2024: HK\$41,114,000) which are denominated in RMB, and trust receipt loans of HK\$272,000 (2024: HK\$385,000) and HK\$572,000 (2024: HK\$737,000) which are denominated in USD and Euro respectively, all remaining borrowings are denominated in Hong Kong dollar.

除已抵押銀行貸款76,505,000港元(二零二四年：117,828,000港元)、無抵押銀行貸款6,420,000港元(二零二四年：零港元)及無抵押其他借貸24,658,000港元(二零二四年：41,114,000港元)以人民幣計值，及分別以美元及歐元計值的信託收據貸款272,000港元(二零二四年：385,000港元)及572,000港元(二零二四年：737,000港元)之外，所有餘下借貸均以港元計值。

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

26 INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The Group's banking facilities are secured by:

- (i) the pledge of certain of the Group's leasehold land and buildings situated in Hong Kong and the PRC of HK\$140,952,000 (2024: HK\$167,060,000) (note 14);
- (ii) the pledge of certain of the Group's investment properties situated in the PRC of HK\$454,750,000 (2024: HK\$442,800,000) (note 15);
- (iii) the pledge of certain of the Group's properties held for sale situated in the PRC of HK\$144,450,000 (2024: HK\$145,800,000) (note 18);
- (iv) the assignment of rental income from the leases of certain of the Group's properties; and
- (v) the pledge of the Group's time deposits of HK\$4,000,000 (2024: HK\$4,000,000) (note 22).

In addition, certain banking facilities are secured by corporate guarantees executed by the Company as at 31 March 2025 and 31 March 2024. One of the Group's other borrowings is secured by a personal guarantee executed by a director of the Company as at 31 March 2025 and 31 March 2024.

26 計息銀行及其他借貸(續)

本集團之銀行信貸乃由下列各項作抵押：

- (i) 抵押本集團位於香港及中國的若干租賃土地及樓宇，為數140,952,000港元(二零二四年：167,060,000港元)(附註14)；
- (ii) 抵押本集團位於中國的若干投資物業，為數454,750,000港元(二零二四年：442,800,000港元)(附註15)；
- (iii) 抵押本集團位於中國的若干待售物業，為數144,450,000港元(二零二四年：145,800,000港元)(附註18)；
- (iv) 轉讓租賃若干本集團物業的租金收入；及
- (v) 抵押本集團的定期存款，為數4,000,000港元(二零二四年：4,000,000港元)(附註22)。

另外，於二零二五年三月三十一日及二零二四年三月三十一日若干銀行信貸以本公司簽立之公司擔保作抵押。於二零二五年三月三十一日及二零二四年三月三十一日，本集團其中一項其他借貸以本公司一名董事簽立的個人擔保作抵押。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

27 LEASE LIABILITIES

The Group as a lessee

The Group has entered into leases for properties used in its operations. Leases of properties generally have lease terms ranging from 3 years to 15 years (2024: 3 years). Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

The maturity analysis of lease liabilities are as follows:

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Analysed into:	分析為：		
Within one year	一年內	2,205	343
After one year but within two years	一年後但兩年內	1,953	331
After two years but within three years	兩年後但三年內	2,067	—
After three years but within four years	三年後但四年內	2,198	—
After four years but within five years	四年後但五年內	2,336	—
After five years	五年後	29,805	—
		40,564	674

Amounts included in the consolidated statement of cash flows comprise of cash outflows for leases of HK\$1,510,000 and HK\$1,831,000 (2024: HK\$362,000 and HK\$327,000) in operating and financing activities respectively.

28 BONDS PAYABLE

On 22 August 2022, the Company issued an unlisted corporate bond at a principal amount of HK\$20,000,000 ("20M Bond"), which is unsecured, bears a fixed interest rate of 7% per annum, and is fully redeemable by the Company after two years from the issue date at its principal amount of HK\$20,000,000. On 6 May 2024, the Company and the holder of the 20M Bond agreed to extend the bond for a further two years from 22 August 2024 and revise the principal amount from HK\$20,000,000 to HK\$15,000,000 ("15M Bond") after the Company repaid part of the principal amount in the sum of HK\$5,000,000, which is unsecured, bears a fixed interest rate of 7% per annum. Accordingly, the 15M Bond is fully redeemable by the Company after two years from 22 August 2024 at its principal amount of HK\$15,000,000.

27 租賃負債

本集團作為承租人

本集團已就其營運所用物業訂立租賃。物業租賃之租賃期通常介乎3年至15年(二零二四年：3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。

租賃負債之到期日分析如下：

	2025	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	千港元	千港元
Analysed into:		
Within one year	2,205	343
After one year but within two years	1,953	331
After two years but within three years	2,067	—
After three years but within four years	2,198	—
After four years but within five years	2,336	—
After five years	29,805	—
	40,564	674

於綜合現金流量表呈列之款項包括經營及融資活動之租賃現金流出分別為1,510,000港元及1,831,000港元(二零二四年：362,000港元及327,000港元)。

28 應付債券

於二零二二年八月二十二日，本公司按本金額20,000,000港元(「20M債券」)發行非上市公司債券，為無抵押、按固定年利率7%計息，並可由本公司自發行日期起計兩年後按其本金額20,000,000港元悉數贖回。於二零二四年五月六日，本公司及20M債券持有人同意將債券由二零二四年八月二十二日進一步延長兩年，並於本公司償還部份本金額5,000,000港元後將本金額由20,000,000港元修改為15,000,000港元(「15M債券」)，為無抵押，按固定年利率7%計息。因此，15M債券可由本公司自二零二四年八月二十二日起計兩年後按本金額15,000,000港元悉數贖回。

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28 BONDS PAYABLE (Continued)

On 1 February 2024, the Company issued an unlisted corporate bond at a principal amount of HK\$13,000,000 ("13M Bond"), which is unsecured, bears a fixed interest rate of 10% per annum, and is fully redeemable by the Company after 1 year from the issue date at its principal amount of HK\$13,000,000. The 13M Bond was repaid in full during the year ended 31 March 2025.

The effective interest rate of the unlisted corporate bonds is approximately 7%, 7% and 10% for 20M Bond, 15M Bond and 13M Bond respectively.

28 應付債券(續)

於二零二四年二月一日，本公司按本金額13,000,000港元(「13M債券」)發行非上市公司債券，為無抵押、按固定年利率10%計息，並可由本公司自發行日期起計一年後按其本金額13,000,000港元悉數贖回。13M債券已於截至二零二五年三月三十一日止年度悉數償還。

就20M債券、15M債券及13M債券而言，非上市公司債券實際利率分別約為7%、7%及10%。

29 DEFERRED TAX

The movements in deferred tax liabilities/(assets) during the year are as follows:

29 遞延稅項

年內，遞延稅項負債／(資產)之變動如下：

		Revaluation of properties 重估物業 HK\$'000 千港元	Capital gain tax and withholding tax on undistributed profits 資本收益利得稅及未分派溢利之預扣稅 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利的虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	102,269	23,267	(774)	124,762
Deferred tax credited to profit or loss during the year (note 10)	年內於損益賬計入之遞延稅項(附註10)	(8,091)	(10,659)	—	(18,750)
Deferred tax credited to other comprehensive income during the year	年內於其他全面收益計入之遞延稅項	(1,237)	—	—	(1,237)
Disposal of a subsidiary (note 33(a))	出售一間附屬公司(附註33(a))	—	(895)	—	(895)
Exchange realignment	匯兌調整	(2,645)	—	—	(2,645)
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	90,296	11,713	(774)	101,235
Deferred tax credited to profit or loss during the year (note 10)	年內於損益賬計入之遞延稅項(附註10)	(2,423)	(99)	—	(2,522)
Deferred tax credited to other comprehensive income during the year	年內於其他全面收益計入之遞延稅項	(2,854)	—	—	(2,854)
Exchange realignment	匯兌調整	(441)	—	—	(441)
At 31 March 2025	於二零二五年三月三十一日	84,578	11,614	(774)	95,418

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(除另有註明外，均以港元列示)

29 DEFERRED TAX (Continued)

The Group has estimated tax losses arising in Hong Kong of approximately HK\$189,008,000 (2024: HK\$181,618,000) that are available 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\$90,297,000 (2024: HK\$90,123,000) that will expire in one to five years for offsetting against future taxable profits. In addition, the Group has temporary differences arising from provision for inventories, accounts receivable and other receivables of approximately HK\$55,852,000 (2024: HK\$45,124,000) in aggregate as at the end of the reporting period. Deferred tax assets in respect of tax losses of approximately HK\$274,613,000 (2024: HK\$267,048,000) and the above temporary differences have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and in the opinions of the directors, it is not considered probable that taxable profits will be available against the tax losses can be utilised.

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% or 10% for the Group.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

29 遞延稅項(續)

本集團估計於香港產生之稅務虧損約為189,008,000港元(二零二四年：181,618,000港元)，可供用作對銷產生虧損之公司之未來應課稅溢利。本集團亦於中國內地產生稅務虧損約90,297,000港元(二零二四年：90,123,000港元)，將於一至五年內屆滿，以供對銷未來應課稅溢利。此外，於報告期末，本集團因存貨、應收賬項及其他應收款項撥備而產生暫時差額合共約55,852,000港元(二零二四年：45,124,000港元)。稅務虧損涉及之遞延稅項資產約274,613,000港元(二零二四年：267,048,000港元)及以上暫時差額未獲確認，是由於其乃由已虧損一段時間的附屬公司產生，且董事認為不可能有應課稅溢利可供用作對銷稅務虧損。

本集團有責任就該等於中國內地成立的附屬公司就二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。本集團的適用稅率為5%或10%。

本公司支付股息予股東並未對所得稅構成影響。

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(除另有註明外，均以港元列示)

30 SHARE CAPITAL Shares

30 股本 股份

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	1,466,820,600	146,682

Details of the Company's share option scheme are included in note 31 to the consolidated financial statements.

本公司之購股權計劃之詳情載於綜合財務報表附註31。

31 SHARE OPTION SCHEME

On 30 August 2022, the Company adopted a share option scheme (the "**Scheme**"), which complies with the requirements of Chapter 17 of the Listing Rules.

The Scheme was established by the Company to recognise and acknowledge contributions of eligible participants who have contributed to the success of the Group's operations. Eligible participants of the Scheme include full time and part time employees, executives, officers or directors (including independent non-executive directors) of the Group. The Scheme will remain in force for 10 years from 30 August 2022, unless otherwise cancelled or amended.

31 購股權計劃

於二零二二年八月三十日，本公司採納購股權計劃（「**計劃**」），其符合上市規則第17章。

本公司設有計劃，藉以表彰及嘉許對本集團之成功經營作出貢獻之合資格參與者。計劃之合資格參與者包括本集團的全職及兼職僱員、行政人員、高級人員或董事（包括獨立非執行董事）。計劃將於二零二二年八月三十日起維持生效十年，除非另外註銷或修訂。

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(除另有註明外，均以港元列示)

31 SHARE OPTION SCHEME (Continued)

The total number of new shares (being 146,682,060) which maybe issued pursuant to the exercise of the options granted under the Scheme must not exceed 10% of the total number of shares of the Company in issue as at the adoption date of the Scheme. Within the scheme limit of the Scheme, no options are to be granted to service providers of the Group. The maximum number of shares issuable under share options upon exercise of the share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at the date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. As at 1 April 2024 and 31 March 2025, the number of options available for grant under the Scheme was 146,682,060 and 146,682,060 respectively. As at the date of this Annual Report, the total number of new shares available for issue under the Scheme is 146,682,060 shares, representing approximately 10.0% of the total number of shares of the Company in issue.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised under the Scheme at any time during a period of not exceeding 10 years after the date when the option is granted and will expire on the last date of such period.

31 購股權計劃(續)

因行使根據計劃授出之購股權而可予發行之新股份總數(即146,682,060股)不得超過於計劃採納日期之本公司已發行股份總數之10%。在計劃之計劃限額內，概無向本集團服務供應商授出購股權。於任何十二個月期間內因行使購股權而可向計劃每名合資格參與者發行股份之數目，最多以本公司於授出日期之已發行股份之1%為限。任何進一步授出超過此限額之購股權，須於股東大會上獲股東批准。於二零二四年四月一日及二零二五年三月三十一日，根據該計劃可供授出之購股權數目分別為146,682,060份及146,682,060份。於本年報日期，根據計劃可供發行的新股份總數為146,682,060股股份，相當於本公司已發行股份總數約10.0%。

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人授出購股權，必須事先獲獨立非執行董事(不包括身為購股權承授人之任何獨立非執行董事)批准。此外，任何十二個月期間內向本公司主要股東或獨立非執行董事或任何彼等之聯繫人授出之任何購股權，如超過本公司於任何時間已發行股份0.1%或總值(按授出日期之本公司股份價格計算)超過5,000,000港元，須事先於股東大會上獲股東批准。

承授人可於授出購股權要約之日起計三十日內支付象徵式總代價1港元以接納購股權要約。根據該計劃，購股權可於購股權授出當日後不超過十年期間任何時間行使，而將於該期間的最後一日逾期。

31 SHARE OPTION SCHEME (Continued)

The exercise price of the share options is determinable by the directors of the Company, but must be the higher of (i) the official closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets on the date of grant of the share options; (ii) the average of the official closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

The share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

There was no outstanding share option under the Scheme for the year ended 31 March 2025 and 2024.

32 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 106 and 107 of the consolidated financial statements.

33 DISPOSAL OF SUBSIDIARIES AND OTHER DISPOSAL**(a) Disposal of subsidiaries**

On 10 April 2024, a wholly-owned subsidiary of the Company has disposed of its 51% equity interest in Tian Tong to an independent third party for a consideration of HK\$51,000 resulting loss of control of this subsidiary. Please refer to note 16 to the consolidated financial statements for details.

On 30 September 2024, a wholly-owned subsidiary of the Company has disposed of its 15%, 15% and 70% equity interest in Treasury Field Investments Limited ("Treasury Field") to Mr. Tjia, Mr. Wang and independent third parties respectively. Therefore, the 30% disposal of equity interest of Treasury Field constituted a related party transaction.

31 購股權計劃(續)

購股權之行使價由本公司董事釐定，惟必須為下列之較高者：(i)本公司股份於授出購股權之日於聯交所每日報價表所報之官方收市價；(ii)本公司股份於緊接授出日期前五個營業日於聯交所每日報價表所報之平均收市價；及(iii)本公司股份的面值。

購股權不會授予持有人享有股息或於股東大會上投票之權利。

截至二零二五年及二零二四年三月三十一日止年度，計劃項下概無並未行使的購股權。

32 儲備

於本年度及過往年度，本集團儲備金額及其變動情況於綜合財務報表第106及107頁之綜合權益變動表內呈列。

33 出售附屬公司及其他出售事項**(a) 出售附屬公司**

於二零二四年四月十日，本公司一間全資附屬公司已以代價51,000港元向一名獨立第三方出售其於天通的51%股權，導致失去此附屬公司之控制權。有關詳情請參閱綜合財務報表附註16。

於二零二四年九月三十日，本公司一間全資附屬公司已分別向謝先生、王先生及獨立第三方出售其於錦田投資有限公司(「錦田」)的15%、15%及70%股權。故出售錦田的30%股權構成一項關連人士交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

33 DISPOSAL OF SUBSIDIARIES AND OTHER DISPOSAL (Continued)

(a) Disposal of subsidiaries (Continued)

Details of disposal of Tian Tong and Treasury Field during the year ended 31 March 2025 were as follows:

33 出售附屬公司及其他出售事項 (續)

(a) 出售附屬公司 (續)

於截至二零二五年三月三十一日止年度出售天通及錦田的詳情如下：

		Tian Tong 天通 HK\$'000 千港元	Treasury Field 錦田 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Details of the net assets disposed of are as follows:	已出售資產淨值詳情如下：			
Other receivables	其他應收款項	100	1	101
Cash and cash equivalent	現金及現金等值項目	—	5	5
Other payables and accruals	其他應付款項及應計費用	(19)	(13)	(32)
		81	(7)	74
Gain on disposal of subsidiaries	出售附屬公司之收益	10	8	18
Reclassification of retained interest to interest in associates	將留存權益重新分類至於聯營公司的權益	(40)	—	(40)
Satisfied by:	以下列方式償付：			
Cash	現金	51	1	52

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

33 DISPOSAL OF SUBSIDIARIES AND OTHER DISPOSAL (Continued)

(a) Disposal of subsidiaries (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		Tian Tong 天通 HK\$'000 千港元	Treasury Field 錦田 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	51	1	52
Less: Cash and cash equivalent disposed of	減：已出售現金及現金等值項目	—	(5)	(5)
Net consideration	代價淨額	51	(4)	47
Less: Outstanding consideration to be received	減：將予收回之尚未清償代價	(51)	(1)	(52)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等值項目流出淨額	—	(5)	(5)

On 30 August 2023, a wholly-owned subsidiary of the Company had disposed of its entire equity interest in Honour Advance Real Estate (Hainan) Limited* to an independent third party.

Please refer to notes 21 & 33(b) to the consolidated financial statements for details.

* English name for identification purpose only.

33 出售附屬公司及其他出售事項 (續)

(a) 出售附屬公司 (續)

有關出售附屬公司的現金及現金等值項目流出淨額分析如下：

於二零二三年八月三十日，本公司一間全資附屬公司已出售其於江裕置業(海南)有限公司之全部股權予一名獨立第三方。

有關詳情，請參閱綜合財務報表附註21及33(b)。

* 英文名稱僅供識別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

33 DISPOSAL OF SUBSIDIARIES AND OTHER DISPOSAL (Continued)

(a) Disposal of subsidiaries (Continued)

33 出售附屬公司及其他出售事項 (續)

(a) 出售附屬公司 (續)

		HK\$'000 千港元
Details of the net assets disposed of are as follows:		
Completed properties held for sale	已竣工待售物業	36,845
Other payables and accruals	其他應付款項及應計費用	(141)
Deferred tax liabilities (note 29)	遞延稅項負債(附註29)	(895)
		35,809
Gain on disposal of a subsidiary	出售一間附屬公司之收益	31,015
Release of exchange fluctuation reserve	解除匯率波動儲備	594
Satisfied by:	以下列方式償付：	
Cash	現金	67,418

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售一間附屬公司之現金及現金等值項目流入淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	81,111
Less: Effect of discounting the outstanding consideration	減：尚未清償代價之折現影響	(6,355)
Legal and professional fee and transaction costs paid	已付法律及專業費用以及交易成本	(7,338)
Net consideration	代價淨額	67,418
Less: Deposits received	減：已收按金	(2,106)
Outstanding consideration to be received	將予收回之尚未清償代價	(55,449)
Add: Imputed interest income	加：估算利息收入	1,760
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等值項目流入淨額	11,623

Outstanding consideration of HK\$25,281,000 were received during the year ended 31 March 2025.

截至二零二五年三月三十一日止年度已收取尚未償還代價25,281,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

33 DISPOSAL OF SUBSIDIARIES AND OTHER DISPOSAL (Continued)

(b) Other disposal

The Disposal 1 and Disposal 2 were completed on 30 August 2023 (note 21). The accounting profit on the Disposal 2, after deducting related transaction cost of HK\$28,857,000, amounted to HK\$44,129,000 and was recognised in the consolidated statement of profit or loss during the year ended 31 March 2024.

Details of disposal of investment properties under Disposal 2 during the year ended 31 March 2024 were as follows:

33 出售附屬公司及其他出售事項 (續)

(b) 其他出售事項

出售事項1及出售事項2已於二零二三年八月三十日完成(附註21)。出售事項2之會計利潤經扣除相關交易成本28,857,000港元後，合計44,129,000港元，並已於截至二零二四年三月三十一日止年度之綜合損益表中確認。

有關於截至二零二四年三月三十一日止年度內根據出售事項2出售投資物業之詳情如下：

		HK\$'000 千港元
Cash consideration	現金代價	342,417
Less: Effect of discounting the outstanding consideration	減：尚未清償代價之折現影響	(26,827)
Legal and professional fee and transaction costs paid	已付法律及專業費用以及交易成本	(28,857)
Net consideration	代價淨額	286,733
Less: Net assets disposed*	減：已出售資產淨值*	(245,092)
Gain on disposal of investment properties	出售投資物業之收益	41,641

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

33 DISPOSAL OF SUBSIDIARIES AND OTHER DISPOSAL (Continued)

(b) Other disposal (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of investment properties is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	342,417
Less: Effect of discounting the outstanding consideration	減：尚未清償代價之折現影響	(26,827)
Legal and professional fee and transaction costs paid	已付法律及專業費用以及交易成本	(28,857)
Net consideration	代價淨額	286,733
Less: Deposits received	減：已收按金	(8,894)
Outstanding consideration to be received	將予收回之尚未清償代價	(234,082)
Add: Imputed interest income	加：估算利息收入	7,432
Net inflow of cash and cash equivalents in respect of the disposal of investment properties	有關出售投資物業之現金及現金等值項目流入淨額	51,189

* Details of the net assets disposed of are as follows:

* 已出售淨資產之詳情如下：

		HK\$'000 千港元
Investment properties	投資物業	280,875
Deferred tax liabilities	遞延稅項負債	(57,538)
Release of exchange fluctuation reserve	解除匯率波動儲備	21,755
Net assets disposed	已出售淨資產	245,092

Outstanding consideration of HK\$108,052,000 was received during the year ended 31 March 2025.

截至二零二五年三月三十一日止年度已收取尚未償還代價108,052,000港元。

34 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 31 March 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$37,432,000 and HK\$41,732,000, in respect of lease arrangements of properties for the operation of a hotel.

During the year ended 31 March 2024, an unlisted corporate bond at a principal amount of HK\$13,000,000 was offset with a newly subscribed bond.

34 綜合現金流量表附註

(a) 主要非現金交易

截至二零二五年三月三十一日止年度，本集團就營運一間酒店之物業之租賃安排分別擁有使用權資產及租賃負債之非現金增添達37,432,000港元及41,732,000港元。

截至二零二四年三月三十一日止年度，一項本金額13,000,000港元之非上市公司債券由一項新認購債券抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

34 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities

Note to consolidated cash flow

34 綜合現金流量表附註(續)

(b) 融資活動產生的負債變動

綜合現金流量附註

		Lease liabilities 租賃負債 HK\$'000 千港元	Interest-bearing bank and other borrowings 計息銀行及其他借貸 HK\$'000 千港元	Bonds payable 應付債券 HK\$'000 千港元	Due to related parties 應付關連人士 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	1,001	376,301	33,000	51,300	461,602
Changes from financing cash flows	融資現金流量變動					
New bank and other borrowings raised	新籌得銀行及其他借貸	—	214,589	—	—	214,589
Repayment of bank and other borrowings	償還銀行及其他借貸	—	(306,285)	—	—	(306,285)
Principal portion of lease liabilities	租賃負債之本金部份	(327)	—	—	—	(327)
Repayment to a related party	向一名關連人士還款	—	—	—	(10,900)	(10,900)
Total changes from financing cash flows	融資現金流量變動總額	(327)	(91,696)	—	(10,900)	(102,923)
Other changes:	其他變動：					
Interest expenses recognised	已確認利息開支	45	24,433	2,707	3,862	31,047
Exchange adjustment	匯兌調整	—	(10,941)	—	(2,600)	(13,541)
Changes from operating cash flows	經營現金流量變動	(45)	(24,433)	(2,707)	(3,862)	(31,047)
Total other changes	其他變動總額	—	(10,941)	—	(2,600)	(13,541)
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	674	273,664	33,000	37,800	345,138
Changes from financing cash flows	融資現金流量變動					
New bank and other borrowings raised	新籌得銀行及其他借貸	—	166,421	—	—	166,421
Repayment of bank and other borrowings	償還銀行及其他借貸	—	(263,189)	—	—	(263,189)
Repayment of bonds	償還債券	—	—	(18,000)	—	(18,000)
Principal portion of lease liabilities	租賃負債之本金部份	(1,831)	—	—	—	(1,831)
Repayment to a related party	向一名關連人士還款	—	—	—	(37,800)	(37,800)
Total changes from financing cash flows	融資現金流量變動總額	(1,831)	(96,768)	(18,000)	(37,800)	(154,399)
Other changes:	其他變動：					
New lease	新租賃	41,732	—	—	—	41,732
Interest expenses recognised	已確認利息開支	1,170	16,993	2,050	1,815	22,028
Exchange adjustment	匯兌調整	(11)	(1,006)	—	—	(1,017)
Changes from operating cash flows	經營現金流量變動	(1,170)	(16,993)	(2,050)	(1,815)	(22,028)
Total other changes	其他變動總額	41,721	(1,006)	—	—	40,715
At 31 March 2025	於二零二五年三月三十一日	40,564	175,890	15,000	—	231,454

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

35 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:		
Capital contributions payable to equity investments at fair value through profit or loss	57	1,435

36 RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

		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
Management fee income from an associate	來自一間聯營公司之管理費收入	(i)	2,461	1,379
Rental income from a related company	來自一間關連公司之租金收入	(ii)	168	216
Rental income from an associate	來自一間聯營公司之租金收入	(iii)	120	120
Management fee to a related company	向一間關連公司支付管理費	(iv)	360	360
Interest expense to a related party	向一名關連人士支付利息開支	(v)	1,815	3,862
Gain on disposal of a subsidiary to related parties	向關連人士出售一間附屬公司之收益	(vi)	2	—

35 承擔

本集團於報告期末有以下資本承擔：

36 關連人士交易

(a) 除該等綜合財務報表其他方面詳述之交易及結餘外，下列為年內本集團與關連人士進行之重大交易：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

36 RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The management fee was charged by reference to actual costs incurred for the services provided by the Group.
- (ii) During the year, rental income was charged to FCL at HK\$14,000 (2024: HK\$18,000) per month in average.
- (iii) During the year, rental income was charged to an associate at HK\$10,000 per month as mutually agreed between the parties.
- (iv) The management fee was paid to FCL by reference to the terms of agreement as agreed between both parties.
- (v) The interest expense was charged by the loan from a related party, namely, Mr. Wang, executive director of the Company (note 25). On the basis that the loan is a financial assistance received by the Group from a connected person which is conducted on normal commercial terms or better and is not secured by the assets of the Group, such financial assistance constitutes a continuing connected transaction which is fully exempted.
- (vi) During the year, 30% of gain on disposal of Treasury Field constituted a related party transaction. Please refer to note 33(a) to the consolidated financial statements for details.

(b) Outstanding balances with related parties:

Details of the Group's balances with associates as at the end of the reporting period are included in note 16 to the consolidated financial statements.

Details of the Group's balances with related parties as at the end of the reporting period are included in notes 21 and 25 to the consolidated financial statements.

Details of the Group's balances with non-controlling shareholder of a subsidiary as at the end of the reporting period are included in note 24(b) to the consolidated financial statements.

36 關連人士交易 (續)

(a) (續)

附註：

- (i) 管理費乃參照本集團提供之服務所產生之實際成本而收取。
- (ii) 年內，租金收入乃按平均每月14,000港元(二零二四年：18,000港元)向啟康創建收取。
- (iii) 年內，經訂約雙方協定，向一間聯營公司收取租金收入每月10,000港元。
- (iv) 管理費乃參照雙方協定之協議條款而支付予啟康創建。
- (v) 就一名關連人士(即本公司執行董事王先生)貸款收取的利息開支(附註25)。按貸款為本集團自關連人士收取之財務資助(其按一般商業條款或較佳條款進行，且並無由本集團資產抵押)為基準，有關財務資助構成獲完全豁免持續關連交易。
- (vi) 年內，出售錦田之30%收益構成關連方交易。有關詳情，請參閱綜合財務報表附註33(a)。

(b) 與關連人士尚未結算之結餘：

於報告期末，本集團與聯營公司之結餘詳情載於綜合財務報表附註16。

於報告期末，本集團與關連人士之結餘詳情載於綜合財務報表附註21及25。

於報告期末，本集團與一間附屬公司非控股股東之結餘詳情載於綜合財務報表附註24(b)。

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

36 RELATED PARTY TRANSACTIONS (Continued)

- (c) Compensation of key management personnel of the Group:

The key management personnel of the Group are the directors and the chief executive of the Company. Details of their remuneration are disclosed in note 8 to the consolidated financial statements.

The related party transactions above also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

36 關連人士交易 (續)

- (c) 本集團主要管理人員之薪酬：

本集團主要管理人員為本公司之董事及主要行政人員。彼等之酬金詳情於綜合財務報表附註8內披露。

上文涉及之關連人士交易均構成上市規則第14A章界定之持續關連交易。

37 FINANCIAL INSTRUMENTS BY CATEGORY Financial assets

37 按類別劃分之金融工具 金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益賬之金融資產		
Equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資	28,130	39,815
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Due from associates	應收聯營公司	4,867	3,868
Accounts receivable	應收賬項	17,158	32,658
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	197,826	315,015
Pledged deposits	已抵押存款	4,000	4,000
Cash and cash equivalents	現金及現金等值項目	36,074	42,338
		259,925	397,879
		288,055	437,694

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

37 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities

37 按類別劃分之金融工具(續)

金融負債

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Financial liabilities at amortised cost	按攤銷成本計量之		
	金融負債		
Accounts payable	應付賬項	32,056	22,699
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	62,877	77,090
Due to associates	應付聯營公司	—	63
Due to related parties	應付關連人士	645	41,714
Interest-bearing bank and other borrowings	計息銀行及其他借貸	193,623	295,603
Lease liabilities	租賃負債	40,564	674
Bonds payable	應付債券	15,000	33,000
		344,765	470,843

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(除另有註明外，均以港元列示)

38 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to the fair values, are as follows:

		Carrying amounts 賬面值		Fair values 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	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產				
Equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資	28,130	39,815	28,130	39,815
Outstanding Consideration (with non-current portion)	尚未清償代價 (有非即期部分)	173,254	292,437	173,811	298,912
		201,384	332,252	201,941	338,727
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings (with non-current portion)	計息銀行及其他借貸 (有非即期部份)	64,783	108,614	64,783	108,614

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the directors of the Company. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company.

Management has assessed that the fair values of cash and cash equivalents, restricted cash, pledged deposits, accounts receivable, accounts payable, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to associates and related parties, and interest-bearing bank and other borrowings classified as current liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

38 金融工具之公平值及公平值等級

本集團金融工具之賬面值及公平值 (其賬面值與公平值合理相若者除外) 如下：

由財務總監領導的本集團之公司財務團隊負責釐定金融工具的公平值計量的政策及程序。公司財務團隊直接向本公司董事匯報。於各報告日期，公司財務團隊分析金融工具價值的波動並釐定估值中所應用的主要輸入數據。估值由本公司董事審閱及批准。

管理層已評估現金及現金等值項目、受限制現金、已抵押存款、應收賬項、應付賬項、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債、應收／應付聯營公司及關連人士款項及計息銀行及其他借貸 (分類為流動負債) 之公平值，同時認為大致與其賬面值相若，主要原因為該等工具皆於短期內到期。

38 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of unlisted equity investments have been estimated using market-based valuation techniques based on assumptions that are supported by observable market prices or rates. As at 31 March 2025 and 2024, certain unlisted equity investments carry out property redevelopment projects and the fair values of the properties under these projects are considered in the fair value assessment by the directors; while an unlisted investment carries a listed equity investment and its quoted market price is also considered in the fair value assessment by the directors. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then adjusted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. A discount for lack of marketability (“**DLOM**”) is applied in the fair value assessment, representing the amounts of premium and discounts determined by the Group that market participants would take into account when pricing the investments. The adjusted multiple is applied to the corresponding equity and earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period. The fair values of interest-bearing bank and other borrowings repayable beyond one year after the end of the reporting period as assessed on an individual borrowing basis have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

38 金融工具之公平值及公平值等級 (續)

金融資產及負債的公平值乃按有意願之雙方於當前交易中可以之達成交易(強制或停業清理拍賣除外)的金額計入。採用下列方法及假設對公平值進行估計：

非上市股權投資公平值基於由可觀察市場價格或比率支持之假定採用基於市場的估值方法進行估算。於二零二五年及二零二四年三月三十一日，若干非上市股權投資進行物業重建項目，此等項目下的物業的公平值已獲董事於公平值評估中考慮，而一項附有一項上市股權投資的非上市投資，該上市股權投資的市場報價亦獲董事於公平值評估中考慮。估值要求董事根據行業、規模、槓桿及策略確定可比公眾公司(同業)，並為每家識別出的可比公司計算適當的價格倍數。倍數透過將可比公司的企業價值除以盈利指標來計算。然後根據公司特定的事實及情況，考慮諸如非流動性和可比公司之間的規模差異等因素對買賣倍數進行調整。缺乏市場流通性折讓(「**缺乏市場流通性折讓**」)於公平值評估中應用，即市場參與者於為投資定價時會考慮並由本集團釐定的溢價與折讓。經調整的倍數用作非上市股權投資的相應股權及盈利指標，以計量公平值。董事認為，估值方法得出的估計公平值(計入綜合財務狀況表)及公平值的相關變動(計入損益及其他全面收益)是合理的，且為報告期末最合適的價值。按個別借貸基準評估的須於報告期末後一年後償還的計息銀行及其他借貸的公平值乃以採用附帶類似條款、信貸風險及剩餘年期的工具按現時可得到的利率貼現預計未來現金流量的方式計算。

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38 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group did not have any financial liabilities measured at fair value as at 31 March 2025 and 31 March 2024.

Below is a summary of significant unobservable inputs to the valuation of unlisted equity investments, together with a quantitative sensitivity analysis, as at 31 March 2025 and 2024.

38 金融工具之公平值及公平值等級 (續)

於二零二五年三月三十一日及二零二四年三月三十一日，本集團並無任何按公平值計量的金融負債。

以下為於二零二五年及二零二四年三月三十一日對非上市股權投資估值之重大不可觀察輸入數據概要連同定量敏感度分析。

Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range/weighted average 範圍／加權平均數	Sensitivity of fair value to the inputs 公平值對輸入數據之敏感度
Investment method	Reversionary yield	7.00% (2024: 5.75% to 6.00%)	1% increase/decrease in reversionary yield would result in decrease/increase in fair value by HK\$290,000 (2024: HK\$138,000)
投資法	復歸收益率	7.00% (二零二四年：5.75%至6.00%)	復歸收益率增加／減少1%將導致公平值減少／增加290,000港元 (二零二四年：138,000港元)
Residual method	Average market unit selling price	HK\$17,432 (2024: HK\$21,522)	1% increase/decrease in average market unit selling price would result in increase/decrease in fair value by HK\$1,120,000 (2024: HK\$1,270,000)
餘值法	平均市場單位售價	17,432港元 (二零二四年：21,522港元)	平均市場單位售價增加／減少1%將導致公平值增加／減少1,120,000港元 (二零二四年：1,270,000港元)
Residual method	DLOM	25% (2024: 28%)	1% increase/decrease in DLOM would result in decrease/increase in fair value by HK\$11,000 (2024: HK\$54,000)
餘值法	缺乏市場流通性折讓	25% (二零二四年：28%)	缺乏市場流通性折讓增加／減少1%將導致公平值減少／增加11,000港元 (二零二四年：54,000港元)

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(除另有註明外，均以港元列示)

38 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:

Assets measured at fair value

2025 二零二五年			
Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Equity investments at fair value through profit of loss	—	—	28,130
按公平值計入損益 賬之股權投資	—	—	28,130

2024 二零二四年			
Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Equity investments at fair value through profit of loss	—	—	39,815
按公平值計入損益 賬之股權投資	—	—	39,815

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38 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

The movements in fair value measurements within Level 3 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
Equity investments — unlisted:	股權投資 — 非上市：		
At beginning of year	於年初	39,815	157,463
Purchases	購入	5,300	3,765
Refund of investment	投資退款	(3,301)	(16,520)
Fair value loss recognised in profit or loss	於損益賬內確認的 公平值虧損	(13,684)	(104,893)
At end of year	於年末	28,130	39,815

As at 31 March 2025, the Group's financial liabilities not measured at fair value but for which fair values were disclosed included those interest-bearing bank and other borrowings with non-current portion of HK\$64,783,000 (2024: HK\$108,614,000). The fair values of these financial liabilities disclosed were measured based on valuation techniques of income approach of which the key input, being the market interest rate ranging from 7.64% to 12.05% (2024: from 7.64% to 9.83%), which has a significant effect on the fair value are observable (Level 2).

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 for both financial assets and financial liabilities (2024: Nil).

38 金融工具之公平值及公平值等級 (續)

公平值等級 (續)

按公平值計量的資產 (續)

年內級別三公平值計量之變動如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity investments — unlisted:		
At beginning of year	39,815	157,463
Purchases	5,300	3,765
Refund of investment	(3,301)	(16,520)
Fair value loss recognised in profit or loss	(13,684)	(104,893)
At end of year	28,130	39,815

於二零二五年三月三十一日，本集團之並無以公平值計量但就此披露公平值之金融負債包括該等非即期部份計息銀行及其他借貸64,783,000港元(二零二四年：108,614,000港元)。該等金融負債所披露之公平值乃基於收入法估值方法而計量，當中對公平值產生重大影響之主要輸入數據(即市場利率介乎7.64%至12.05%(二零二四年：介乎7.64%至9.83%))均可觀察(級別二)。

年內，金融資產及金融負債之級別一與級別二之間並無公平值計量之轉撥，亦無轉撥至或轉撥自級別三(二零二四年：無)。

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, equity investments, cash and cash equivalents and pledged deposits. 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 accounts receivable, accounts payable, deposits and other receivables, balances with associates and related parties, and other payables and certain accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group is not exposed to significant currency risk as most of sales, income, purchase and expenses are denominated in the functional currency of the operations to which they relate. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates in Hong Kong and the PRC.

The interest rates and terms of repayment of interest-bearing bank and other borrowings are disclosed in note 26 to the consolidated financial statements. Other financial assets and liabilities of the Group do not have significant interest rate risk. Interest-bearing bank loans and overdrafts, other interest-bearing loans, loan from a related party, bonds payable, cash and cash equivalents, and short-term deposits are stated at cost and are not revalued on a periodic basis. Floating-rate interest income and expense are charged to the consolidated statement of profit or loss as incurred.

The nominal interest rates of the financial instruments approximate to their respective effective interest rates.

39 財務風險管理目標及政策

本集團主要金融工具包括計息銀行及其他借貸、股權投資、現金及現金等值項目及已抵押存款。該等金融工具之主要用途是為本集團業務籌集資金。本集團有各種於其業務直接產生之其他金融資產及負債，諸如應收賬項、應付賬項、按金及其他應收款項、與聯營公司及關連人士之結餘及其他應付款項及若干應計費用。

本集團金融工具產生之主要風險為利率風險、信貸風險及流動資金風險。由於大部分銷售、收入、購買及開支均以其相關業務的功能貨幣計值，故本集團並無面臨重大貨幣風險。董事會檢討及協定管理各類該等風險之政策，及該等風險概述如下。

利率風險

本集團之市場利率變動風險主要與本集團於香港及中國之浮動利率債務有關。

計息銀行及其他借貸之利率及償還條款於綜合財務報表附註26內披露。本集團之其他金融資產及負債無重大利率風險。計息銀行貸款及透支、其他計息貸款、一名關連人士貸款、應付債券、現金及現金等值項目及短期存款按成本列值並且不會定期進行重估。浮息收入及開支於產生時自綜合損益表扣除。

金融工具之名義利率與其各自之實際利率相若。

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39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's loss before tax and equity (through the impact on floating rate borrowings).

		Increase/ (decrease) in basic points 基點上升／ (下降)	Decrease/ (increase) in loss before tax 除稅前虧損 減少／(增加)	Increase/ (decrease) in equity* 權益增加／ (減少)*
			HK\$'000 千港元	HK\$'000 千港元
2025	二零二五年			
Hong Kong dollar	港元	100	(703)	—
RMB	人民幣	100	(1,472)	—
Hong Kong dollar	港元	(100)	703	—
RMB	人民幣	(100)	1,472	—
2024	二零二四年			
Hong Kong dollar	港元	100	(927)	—
RMB	人民幣	100	(2,129)	—
Hong Kong dollar	港元	(100)	927	—
RMB	人民幣	(100)	2,129	—

* Excluding retained profits.

39 財務風險管理目標及政策(續)

利率風險(續)

下表展示於所有其他變數保持不變的情況下，本集團除稅前虧損及權益(透過浮動利率借貸影響)對利率可能出現合理波動之敏感度。

信貸風險

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

本集團僅與獲認可及信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶，必須經過信貸核實程序後，方可落實。此外，本集團會持續監察應收結餘的情況，而本集團的壞賬風險並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

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 2025 and 2024. The amounts presented are gross carrying amounts for financial assets.

39 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及所處年結階段

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險(主要按逾期資料得出，除非其他可得資料無需付出額外成本或努力)，以及於二零二五年及二零二四年三月三十一日的年結階段分類。所呈列的金額為金融資產的總賬面值。

		2025 二零二五年				
		12-month ECLs 十二個月 預期信貸 損失	Lifetime ECLs			Total
			全期預期信貸損失			
		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 總計 HK\$'000 千港元
Accounts receivable*	應收賬項*	—	—	—	36,576	36,576
Financial assets included in prepayments, deposits and other receivables**	計入預付款項、按金及其他應收款項的金融資產**					
— Normal	— 正常	197,826	—	—	—	197,826
— Doubtful	— 呆賬	—	—	27,907	—	27,907
Due from associates**	應收聯營公司**	4,867	—	—	—	4,867
Pledged deposits	已抵押存款					
— Not yet past due	— 未逾期	4,000	—	—	—	4,000
Cash and cash equivalents	現金及現金等值項目					
— Not yet past due	— 未逾期	36,074	—	—	—	36,074
		242,767	—	27,907	36,576	307,250

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

39 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及所處年結階段(續)

		2024 二零二四年				
		12-month ECLs 十二個月 預期信貸 損失	Lifetime ECLs			
			全期預期信貸損失			
		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 總計 HK\$'000 千港元
Accounts receivable*	應收賬項*	—	—	—	48,294	48,294
Financial assets included in prepayments, deposits and other receivables**	計入預付款項、 按金及其他應 收款項的金融 資產**					
— Normal	— 正常	315,015	—	—	—	315,015
— Doubtful	— 呆賬	—	—	22,429	—	22,429
Due from associates**	應收聯營公司**	3,868	—	—	—	3,868
Pledged deposits	已抵押存款					
— Not yet past due	— 未逾期	4,000	—	—	—	4,000
Cash and cash equivalents	現金及現金等值 項目					
— Not yet past due	— 未逾期	42,338	—	—	—	42,338
		365,221	—	22,429	48,294	435,944

* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables and amounts due from associates is considered as "normal" when they are not past due and there is no information indicating that the financial assets have a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered as "doubtful".

* 就本集團應用減值簡化方法的應收賬項而言，根據撥備矩陣釐定的資料於綜合財務報表附註20披露。

** 倘計入預付款項、按金及其他應收款項的金融資產及應收聯營公司款項並無逾期且並無資料顯示金融資產的信貸風險自初步確認起顯著增加，則其信貸質素被視為「正常」。反之，金融資產的信貸質素被視為「呆賬」。

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Credit risk (Continued)*****Maximum exposure and year-end staging (Continued)***

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 the financial assets over 90 days past due.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts receivable) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and other interest-bearing borrowings. The Group's policy is to ensure the match in of maturity of its financial liabilities against that of its financial assets, and the maintenance of a current ratio, which is defined as current assets over current liabilities, at above one so as to enhance stable liquidity.

39 財務風險管理目標及政策(續)**信貸風險(續)****最高風險及所處年結階段(續)**

基於合理及具支持的資料，本集團已推翻90日即屬違約之推定，包括本集團的信貸風險管制常規及逾期超過90日之金融資產之歷史收回率。

流動資金風險

本集團採用經常性流動資金規劃工具監控資金短缺的風險。該工具考慮其金融工具及金融資產(如應收賬項)之到期日期以及預計自營運業務所得現金流量。

本集團之目標乃是透過利用銀行透支、銀行貸款及其他計息借貸以保持融資之持續性和靈活性之平衡。本集團之政策是確保其金融負債與金融資產之到期日相配，以及維持流動比率(界定為流動資產除以流動負債之比率)處於一以上之水平，以加強穩定之流動資金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

39 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末，本集團之負債根據已訂約但未貼現付款之到期情況如下：

		2025 二零二五年			
		On demand or less than 12 months 按要求或少於 十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts payable	應付賬項	32,056	—	—	32,056
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	62,877	—	—	62,877
Due to related parties	應付關連人士	645	—	—	645
Interest-bearing bank and other borrowings	計息銀行及其他 借貸	156,707	43,881	—	200,588
Bonds payable	應付債券	1,050	15,411	—	16,461
Lease liabilities	租賃負債	3,848	14,255	36,101	54,204
		257,183	73,547	36,101	366,831

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

39 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			
		On demand or less than 12 months 按要求或少於 十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts payable	應付賬項	22,699	—	—	22,699
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	77,090	—	—	77,090
Due to related parties	應付關連人士	43,543	—	—	43,543
Interest-bearing bank and other borrowings	計息銀行及其他 借貸	247,043	62,654	—	309,697
Bonds payable	應付債券	34,635	—	—	34,635
Lease liabilities	租賃負債	371	340	—	711
		425,381	62,994	—	488,375

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes accounts payable, other payables and accruals, amounts due to associates and related parties, bonds payable, lease liabilities, and interest-bearing bank and other borrowings, less pledged deposits, and cash and cash equivalents. Capital represents equity attributable to ordinary equity holders of the Company.

資本管理

本集團資本管理之首要目標，乃保障本集團能夠繼續按持續經營基準經營，及維持穩健之資本比率，以支持業務運作，爭取最大之股東價值。

本集團因應經濟情況之變動，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息、向股東派回資本或發行新股份。截至二零二五年及二零二四年三月三十一日止年度內，並無為資本管理而更改其目標、政策或程序。

本集團利用資本負債比率(債項淨額除以資本加債項淨額)監控資本之情況。債項淨額包括應付賬項、其他應付款項及應計費用、應付聯營公司及關連人士款項、應付債券、租賃負債，以及計息銀行及其他借貸減已抵押存款及現金及現金等值項目。資本指本公司普通股本持有人應佔權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The gearing ratios as at the end of the reporting periods were as follows:

39 財務風險管理目標及政策(續)

資本管理(續)

於報告期末，資本負債比率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accounts payable	應付賬項	32,056	22,699
Other payables and accruals	其他應付款項及應計費用	79,879	91,239
Due to associates	應付聯營公司	—	63
Due to related parties	應付關連人士	645	41,714
Bonds payable	應付債券	15,000	33,000
Lease liabilities	租賃負債	40,564	674
Interest-bearing bank and other borrowings	計息銀行及其他借貸	193,623	295,603
Less: Pledged deposits	減：已抵押存款	(4,000)	(4,000)
Less: Cash and cash equivalents	減：現金及現金等值項目	(36,074)	(42,338)
Net debt	債項淨額	321,693	438,654
Capital	資本	1,255,483	1,353,075
Capital and net debt	資本及債項淨額	1,577,176	1,791,729
Gearing ratio	資本負債比率	20%	24%

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40 本公司之財務狀況表

		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		
Investments in subsidiaries	於附屬公司之投資	557,253	619,777
Total non-current assets	非流動資產總值	557,253	619,777
CURRENT ASSETS	流動資產		
Prepayments	預付款項	2	2
Cash and cash equivalents	現金及現金等值項目	326	357
Total current assets	流動資產總值	328	359
CURRENT LIABILITIES	流動負債		
Accruals	應計費用	646	949
Due to subsidiaries	應付附屬公司	56,955	54,456
Bonds payable	應付債券	—	33,000
Interest-bearing borrowings	計息借貸	—	20,000
Total current liabilities	流動負債總額	57,601	108,405
Net current liabilities	流動負債淨額	(57,273)	(108,046)
Total assets less current liabilities	資產總值減流動負債	499,980	511,731
NON-CURRENT LIABILITIES	非流動負債		
Bonds payable	應付債券	15,000	—
Interest-bearing borrowings	計息借貸	10,000	20,000
Total non-current liabilities	非流動負債總額	25,000	20,000
NET ASSETS	資產淨值	474,980	491,731
EQUITY	權益		
Issued capital	已發行股本	146,682	146,682
Reserves (note)	儲備(附註)	328,298	345,049
TOTAL EQUITY	權益總額	474,980	491,731

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	240,853	155,531	14,457	(47,437)	363,404
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	—	—	—	(18,355)	(18,355)
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	240,853	155,531	14,457	(65,792)	345,049
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	—	—	—	(16,751)	(16,751)
At 31 March 2025	於二零二五年三月三十一日	240,853	155,531	14,457	(82,543)	328,298

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group's reorganisation on 21 May 1997 over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), a distribution may be made out of the contributed surplus, provided that the Company will be able to pay its liabilities as they fall due and subsequent to the distribution, the aggregate amount of its total liabilities, issued share capital and share premium is less than the realisable value of its assets.

41 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 June 2025.

40 本公司之財務狀況表(續)

附註：

本公司儲備概要如下：

本公司之實繳盈餘指根據於一九九七年五月二十一日本集團重組所購入附屬公司股份之公平值高出發行以換取該等股份之本公司股份面值之差額。根據百慕達一九八一年公司法(經修訂)，實繳盈餘可作分派，條件為本公司將有能力償付其到期應付負債，且於分派後，其負債總額、已發行股本及股份溢價之合計總額須為少於其資產之可變現價值。

41 批准綜合財務報表

本綜合財務報表已由董事會於二零二五年六月二十六日批准及授權發行。

Summary of Financial Information

財務資料概要

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out below.

下文載列本集團於過去五個財政年度已刊發之業績以及資產、負債及非控股權益概要。

RESULTS

業績

		For the year ended 31 March 截至三月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
REVENUE	收入	135,468	128,074	97,563	109,995	103,799
LOSS FROM OPERATING ACTIVITIES AFTER FINANCE COSTS	扣除財務費用後經營 業務所得虧損	(75,819)	(61,681)	(87,743)	(65,829)	(34,280)
Share of profits and losses of associates, net	分佔聯營公司溢利及 虧損，淨額	(195)	40	1,807	20,750	2,037
LOSS BEFORE TAX	除稅前虧損	(76,014)	(61,641)	(85,936)	(45,079)	(32,243)
Income tax credit/(expense)	所得稅抵免／(開支)	125	(15,133)	(7,998)	14,092	(6,659)
LOSS FOR THE YEAR	本年度虧損	(75,889)	(76,774)	(93,934)	(30,987)	(38,902)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(73,724)	(75,691)	(90,967)	(27,274)	(36,738)
Non-controlling interests	非控股權益	(2,165)	(1,083)	(2,967)	(3,713)	(2,164)
		(75,889)	(76,774)	(93,934)	(30,987)	(38,902)

Summary of Financial Information

財務資料概要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 March 於三月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	總資產	1,742,088	1,978,784	2,262,780	2,469,835	2,391,039
Total liabilities	總負債	(500,178)	(637,194)	(795,529)	(797,731)	(804,617)
Non-controlling interests	非控股權益	13,573	11,485	10,475	5,606	2,979
		1,255,483	1,353,075	1,477,726	1,677,710	1,589,401

