



英皇國際集團有限公司
Emperor International Holdings Limited

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
(股份代號 Stock Code: 163)



2024/2025
ANNUAL REPORT 年報

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Corporate Information and Key Dates

公司資料及重要日期

As at 27 June 2025

於2025年6月27日

Directors

Luk Siu Man, Semon* (*Chairperson*)
Yeung Ching Loong, Alexander (*Vice Chairman*)
Fan Man Seung, Vanessa (*Managing Director*)
Chu Kar Wing**
Poon Yan Wai**
Kwan Shin Luen, Susanna**

* Non-executive Director

** Independent Non-executive Directors

董事

陸小曼* (主席)
楊政龍 (副主席)
范敏嫦 (董事總經理)
朱嘉榮**
潘仁偉**
關倩鸞**

* 非執行董事

** 獨立非執行董事

Company Secretary

Fung Pui Ling

公司秘書

馮佩玲

Audit Committee

Poon Yan Wai (*Chairman*)
Chu Kar Wing
Kwan Shin Luen, Susanna

審核委員會

潘仁偉 (主席)
朱嘉榮
關倩鸞

Remuneration Committee

Chu Kar Wing (*Chairman*)
Yeung Ching Loong, Alexander
Kwan Shin Luen, Susanna

薪酬委員會

朱嘉榮 (主席)
楊政龍
關倩鸞

Nomination Committee

Kwan Shin Luen, Susanna (*Chairperson*)
Poon Yan Wai
Yeung Ching Loong, Alexander

提名委員會

關倩鸞 (主席)
潘仁偉
楊政龍

Corporate Governance Committee

Fan Man Seung, Vanessa (*Chairperson*)
Poon Yan Wai
Kwan Shin Luen, Susanna
a representative from company secretarial function
a representative from finance and accounts function

企業管治委員會

范敏嫦 (主席)
潘仁偉
關倩鸞
一名公司秘書職能之代表
一名財務及會計職能之代表

Executive Committee

Yeung Ching Loong, Alexander (*Chairman*)
Fan Man Seung, Vanessa

執行委員會

楊政龍 (主席)
范敏嫦

Auditor

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

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
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Corporate Information and Key Dates

公司資料及重要日期

Website

<https://www.EmperorInt.com>

Stock Code

Hong Kong Stock Exchange: 163

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

28th Floor, Emperor Group Centre
288 Hennessy Road
Wanchai, Hong Kong

Registrar (in Bermuda)

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

Registrar (in Hong Kong)

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

Principal Bankers

Bank of China (Hong Kong) Limited
Bank of China Limited, Macau Branch
Bank of Communications (Hong Kong) Limited
Bank of Communications Co., Limited, HK Branch
China Construction Bank (Asia) Corporation Limited
Hang Seng Bank Limited
Hang Seng Bank Limited, Macau Branch
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
OCBC Bank (Hong Kong) Limited

Key Dates

Annual Results Announcement	27 June 2025
Annual General Meeting	15 August 2025
— Latest Time to Lodge Transfers	11 August 2025 (before 4:30 p.m.)
— Record Date	11 August 2025

網站

<https://www.EmperorInt.com>

股份代號

香港聯合交易所: 163

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港灣仔
軒尼詩道288號
英皇集團中心28樓

過戶登記處(百慕達)

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

過戶登記處(香港)

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

主要往來銀行

中國銀行(香港)有限公司
中國銀行股份有限公司澳門分行
交通銀行(香港)有限公司
交通銀行股份有限公司香港分行
中國建設銀行(亞洲)股份有限公司
恒生銀行有限公司
恒生銀行有限公司澳門分行
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
華僑銀行(香港)有限公司

重要日期

年度業績公告	2025年6月27日
股東週年大會	2025年8月15日
— 遞交過戶文件	2025年8月11日
最後限期	(下午4時30分前)
— 記錄日期	2025年8月11日

Results Summary

業績概要

The board of directors (“Board” or “Directors”) of Emperor International Holdings Limited (“Company”) presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as “Group”) for the year ended 31 March 2025 (“Year”).

英皇國際集團有限公司（「本公司」）董事會（「董事會」或「董事」）提呈本公司及其附屬公司（統稱「本集團」）截至2025年3月31日止年度（「本年度」）之經審核綜合業績。

	For the year ended 31 March 截至3月31日止年度	
	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Continuing operations 持續經營業務		(Restated) (經重列)
Total revenue 總收入	1,375,878	972,553
Property development 物業發展	641,186	141,773
Property investment 物業投資	734,692	830,780
Fair value (loss) on investment properties 投資物業公允價值 (虧損)	(1,540,936)	(1,298,022)
EBITDA ¹ 息稅折舊及攤銷前利潤 ¹	454,372	558,515
(Loss) attributable to owners of the Company 本公司擁有人應佔 (虧損)	(2,320,872)	(2,091,408)
Basic (loss) per share 每股基本 (虧損)	HK\$(0.50)港元	HK\$(0.57)港元

¹ Profit from continuing operations before finance costs, tax, depreciation, fair value changes and impairment loss

¹ 未計財務費用、稅項、折舊、公允價值變動及減值虧損前之持續經營業務之溢利

Management Discussion and Analysis

管理層討論及分析

RESULTS

During the Year, the Group's total revenue from continuing operations increased to HK\$1,375.9 million (2024: HK\$972.6 million). Revenue from sales of property developments increased significantly, by 352.2% to HK\$641.2 million (2024: HK\$141.8 million), and was mainly contributed by the income from sales of **Central 8** and **SouthSky**. Rental income was HK\$734.7 million (2024: HK\$830.8 million).

Due to a fair value loss on investment properties, the Group recorded a loss attributable to the owners of the Company from the continuing operations of HK\$2,320.9 million (2024: HK\$2,091.4 million). Combining a loss from discontinued operation, the Group recorded a loss attributable to the owners of the Company of HK\$4,743.2 million (2024: HK\$2,046.7 million). Basic loss from continuing operations was HK\$0.50 (2024: HK\$0.57) per share.

MARKET REVIEW

The property market in Hong Kong has not yet experienced a strong recovery during the Year, although the sales of new residential units regained some momentum due to the positive effects of the lifting of the property cooling measures and interest rate cuts. The Hong Kong government also continued pushing the New Capital Investment Entrant Scheme and various talent admission schemes, driving local housing demand for talents and their families.

The local retail market was impacted by the changes in the consumption patterns of inbound visitors as well as domestic consumers. Given the strength of the Hong Kong dollar, more domestic consumers tended to travel and purchase outside Hong Kong. Although the number of Mainland Chinese visitor arrivals has been markedly picking up, consumer confidence generally remained soft due to various economic uncertainties. The demand for local commercial lease and office units continued slowing down, leading to high vacancy rates of commercial buildings.

BUSINESS REVIEW

Based in Hong Kong, the Group principally engages in property development and property investment businesses. The Group develops quality residential projects in Hong Kong to drive earnings visibility, and owns and manages investment properties in prime locations in Greater China and overseas that generate solid income.

業績

於本年度，本集團來自持續經營業務的總收入增加至1,375,900,000港元(2024年：972,600,000港元)。物業發展銷售收入大幅增加352.2%至641,200,000港元(2024年：141,800,000港元)，主要由**半山捌號**及**澄天**的銷售收入所貢獻。租金收入為734,700,000港元(2024年：830,800,000港元)。

由於投資物業之公允價值虧損，本集團錄得來自持續經營業務之本公司擁有人應佔虧損2,320,900,000港元(2024年：2,091,400,000港元)。連同來自不再持續經營業務之虧損，本集團錄得本公司擁有人應佔虧損4,743,200,000港元(2024年：2,046,700,000港元)。來自持續經營業務之每股基本虧損為0.50港元(2024年：0.57港元)。

市場回顧

儘管在撤銷壓抑樓市措施及減息的利好影響下，一手住宅物業銷售稍見回暖，惟本年度香港物業市場尚未出現明顯復甦。香港政府亦繼續推進「新資本投資者入境計劃」及多項人才入境計劃，有助帶動來港人才及其家庭的住房需求。

本地零售市場因入境旅客及本地消費者消費模式轉變而受到影響。由於港元匯價強勢，更多本地消費者傾向於選擇外遊消費。儘管中國內地訪港旅客人數顯著回升，但受多項經濟不明朗因素影響，消費信心整體維持疲弱。本地商業租賃及寫字樓需求持續放緩，導致商業樓宇空置率高企。

業務回顧

本集團總部位於香港，主要從事物業發展及物業投資業務。本集團於香港發展優質住宅項目以提高盈利能力，並於大中華區及海外的黃金地段擁有及管理投資物業以產生穩定收入。

Management Discussion and Analysis

管理層討論及分析

Property Sales

The Group pursues a strategy of providing quality residential properties including luxury composite buildings and low-rise detached houses. Riding on the positive investment sentiment arising from the interest rate cuts during the Year, the Group accelerated the sale of its residential properties – all units of **One Jardine's Lookout** were contracted.

Project under development – Pre-sale completed

One Jardine's Lookout is a 27-storey residential tower in Happy Valley, offering 123 units with a project saleable area of approximately 47,400 square feet. Situated in a traditional luxury residential location on Hong Kong Island, it offers easy access to major shopping and business districts such as Causeway Bay and Wanchai, and is in close proximity to major facilities such as the Hong Kong Jockey Club, Hong Kong Sanatorium & Hospital and Hong Kong Stadium. It was launched to the market by means of pre-sale in September 2024. Catalysed by interest rate cuts, the pre-sale received an overwhelming market response and recorded over-subscription. All units available for pre-sale were contracted within several hours through two consecutive pre-sale exhibitions. During the Year, all units were contracted, with a contract sum totalling approximately HK\$950.9 million achieved. The handover of all units is expected to be completed by the end of September 2025, and the relevant sales proceeds will be recognised in the first half of the next financial year.

物業銷售

本集團堅守一貫的策略，專注於提供豪華綜合大廈以及低層獨立洋房等優質住宅物業。藉著本年度減息帶來的利好投資氣氛，本集團加快推售其住宅物業——**One Jardine's Lookout** 全部單位均已訂立銷售合約。

發展中項目－已完成預售

One Jardine's Lookout 為一幢位於跑馬地的27層高住宅大樓，提供123個單位，項目實用面積約47,400平方呎。其位處香港島傳統豪宅地段，方便來往銅鑼灣和灣仔等主要購物及商業區，並鄰近香港賽馬會、香港養和醫院及香港大球場等主要設施。其於2024年9月以預售形式推出市場。在減息的催化下，預售的市場反應非常熱烈，並錄得超額認購。透過兩輪連續的預售展銷會，所有可供預售的單位均於數小時內簽約。於本年度，所有單位均已簽訂銷售合約，合約總額達約950,900,000港元。所有單位預計於2025年9月底前完成交付，相關銷售收益將於下一財政年度上半年入賬。



One Jardine's Lookout

Management Discussion and Analysis

管理層討論及分析

Projects currently available for sale

SouthSky is a 23-storey residential and retail building, offering 110 units with a project saleable area of approximately 38,800 square feet. Located in Aberdeen town centre, it is conveniently accessed by a variety of public transport and is within the one-hour living circle of the Greater Bay Area covering Guangdong-Hong Kong and Macau. During the Year, 75 units were handed over, with HK\$473.1 million of sales proceeds recognised. Another 33 units totalling HK\$182.7 million have been contracted and the relevant sales proceeds will be recognised in the next financial year.



SouthSky
澄天

現樓可供發售之項目

澄天 為一幢樓高23層的住宅及零售大樓，提供110個單位，項目實用面積約38,800平方呎。其位於香港仔中心地帶，乘坐各種公共交通均方便抵達，且位處粵港澳大灣區一小時生活圈內。於本年度，共75個單位已完成交付，並入賬銷售收益473,100,000港元。另有33個單位合共182,700,000港元已簽訂銷售合約，有關銷售收益將於下一個財政年度入賬。

Located in Mid-Levels, **Central 8** is a 29-storey (including lower ground floor) boutique residential tower offering 99 units. As at 31 March 2025, an accumulated total of 95 units had been handed over, including 28 units which were handed over with HK\$164.6 million of sales proceeds recognised during the Year. Another 3 units totalling HK\$19.4 million have been contracted and the relevant sales proceeds will be recognised in the next financial year.

位於半山之**半山捌號**為樓高29層（包括地下低層）的精品住宅大樓，提供99個單位。截至2025年3月31日，累計95個單位已完成交付，其中28個單位於本年度完成交付並入賬銷售收益164,600,000港元。另有3個單位合共19,400,000港元已簽訂銷售合約，有關銷售收益將於下一個財政年度入賬。

Management Discussion and Analysis

管理層討論及分析

No. 15 Shouson, located in Southern District, Hong Kong Island, is a signature luxury residential project boasting a project saleable area of approximately 97,100 square feet. The site is near Aberdeen Tunnel and a network of prestigious schools, offering 15 low-density luxury villas and complemented by comprehensive auxiliary facilities. The Group owns a 50% stake in this project. As at 31 March 2025, an accumulated total of 7 houses had been handed over, 5 of which were handed over during the Year. As at the date of this annual report, 8 remaining houses are available for sale.

位於港島南區的**壽臣山15號**為標誌性豪宅項目，項目實用面積約97,100平方呎。該地塊鄰近香港仔隧道以及名校網絡，提供15幢低密度豪華洋房，並備有完善配套設施。本集團擁有該項目50%股份。截至2025年3月31日，累計7幢洋房已完成交付，其中5幢於本年度完成交付。於本年報日期，餘下8幢洋房可供出售。



No. 15 Shouson
壽臣山15號

Seaside Castle is a residential project in Tai Lam, Tuen Mun, which comprises 8 luxurious detached houses with sea views, encompassing a project saleable area of approximately 32,000 square feet. As at 31 March 2025, an accumulated total of 4 houses had been handed over, including 1 house which was handed over during the Year. Another 3 houses totalling HK\$165.8 million have been contracted and the relevant sales proceeds will be recognised in the next financial year.

畔海為位於屯門大欖之住宅項目，其包括8幢獨立海景豪華洋房，項目實用面積約32,000平方呎。截至2025年3月31日，累計4幢洋房已完成交付，其中1幢於本年度完成交付。另有3幢洋房合共165,800,000港元已簽訂銷售合約，有關銷售收益將於下一個財政年度入賬。

Project under development

The former buildings at **Nos. 24-30 Bonham Road**, Mid-levels, have been demolished, and the site will be redeveloped into a 27-storey residential complex with a project saleable area of approximately 91,000 square feet. It is just a 5-minute walk away from Sai Ying Pun MTR station. The redevelopment is scheduled for completion in 2026 or thereafter.

發展中項目

過去位於半山**般咸道24-30號**之大樓已被拆除，並將重建為一幢樓高27層的住宅大樓，項目實用面積約91,000平方呎。從其步行至港鐵西營盤站僅5分鐘路程。該重建項目計劃於2026年或之後完工。

Management Discussion and Analysis

管理層討論及分析

Rental Income

The Group's investment properties portfolio primarily focuses on commercial buildings and quality street-level retail spaces in prominent locations, with an aggregate gross floor area of over 2,400,000 square feet, spanning Hong Kong, Mainland China, Macau and London, resulting in a geographically balanced property portfolio. By achieving this balance, the Group can diversify its rental income streams and minimise impacts due to market volatility.

Hong Kong

As at 31 March 2025, the occupancy rate of the Group's investment properties in Hong Kong was over 90%.

The Group owns many premium offices, commercial and industrial complexes, notably **Emperor Group Centre**, **China Huarong Tower** and **GF Tower** in Wanchai; **Emperor Commercial Centre** in Central; **Emperor Hollywood Centre** in Sheung Wan. The Group also generates rental income from retail spaces in popular residential and shopping districts, notably **the pulse** in Repulse Bay and several street-level shops on Russell Street in Causeway Bay, as well as on Nathan Road, Haiphong Road and Hankow Road in Tsim Sha Tsui.

During the Year, the Group completed several disposals covering commercial units, retail space, residential units, industrial units and industrial buildings in Hong Kong, at an aggregate consideration of approximately HK\$1,242.4 million. The net proceeds of these disposals enhanced the Group's financial position.

租金收入

本集團之投資物業組合主要為處於優越位置的商業大廈及優質零售地舖，總樓面面積共逾2,400,000平方呎，分佈於香港、中國內地、澳門及倫敦，形成一個地域分佈均衡之物業組合。此舉可使本集團之租金收入來源多元化，並可減低市場波動造成的影響。

香港

於2025年3月31日，本集團於香港的投資物業的出租率超過90%。

本集團持有多個優質辦公、商業及工業大樓，特別是位於灣仔的**英皇集團中心**、**中國華融大廈**及**廣發大廈**；位於中環的**英皇商業中心**；位於上環的**英皇荷里活中心**。本集團亦從多個位於受歡迎的住宅及購物地區之零售商舖產生租金收入，特別是位於淺水灣的**the pulse**及銅鑼灣羅素街的多間地舖，以及位於尖沙咀彌敦道、海防道及漢口道的地舖。

於本年度，本集團完成多項出售，涵蓋位於香港的商業單位、零售舖位、住宅單位、工業單位及工業大廈，總代價為約1,242,400,000港元。該等出售所得款項淨額有效強化本集團的財務狀況。



the pulse

Management Discussion and Analysis

管理層討論及分析

On 28 February 2025, a direct wholly-owned subsidiary of the Company ("Vendor") entered into a sale and purchase agreement with a direct wholly-owned subsidiary of Emperor Watch & Jewellery Limited (Hong Kong stock code: 887), to dispose of the entire equity interest in an indirect wholly-owned subsidiary of the Company ("Target Company") and the loan due to the Vendor, at a consideration of HK\$79.8 million. The Target Company indirectly owns the property located on 2/F to 4/F and the advertising space of Nos. 4-8 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The relevant resolution was passed in the special general meeting of the Company on 16 April 2025. Details of the disposal were set out in the Company's announcement dated 28 February 2025, the Company's circular dated 31 March 2025 and the Company's poll result announcement dated 16 April 2025. This transaction is expected to be completed in August 2025.

Other locations

Located in Chang'an Avenue East, Beijing, China, **Emperor Group Centre Beijing** is a 28-storey (excluding three-storey basement with parking facilities) Grade-A office tower and premier shopping mall with premium cinema, encompassing a gross floor area of approximately 1,062,000 square feet. It has attracted reputable office tenants, multiple international superior jewellery, watch, and high-quality lifestyle product brands, as well as special trendy food and beverage tenants from various countries.

於2025年2月28日，本公司一間直接全資附屬公司（「賣方」）與英皇鐘錶珠寶有限公司（香港股份代號：887）的一間直接全資附屬公司訂立買賣協議，以代價79,800,000港元出售本公司一間間接全資附屬公司（「目標公司」）之全部股權及欠付賣方之貸款。目標公司間接擁有香港九龍尖沙咀廣東道4-8號2至4樓物業及廣告位。有關決議案於2025年4月16日舉行之本公司股東特別大會上獲通過。是項出售詳情載於本公司日期為2025年2月28日的公告、本公司日期為2025年3月31日的通函以及本公司日期為2025年4月16日的投票表決結果公告。是項交易預計將於2025年8月完成。

其他地點

位於中國北京長安東大街的**北京英皇集團中心**為一幢樓高28層（不包括三層地庫停車場設施）的甲級辦公大樓以及配備豪華電影院的高級大型購物中心，總樓面面積約1,062,000平方呎。其能吸引知名辦公室租戶、多個國際頂級珠寶、鐘錶及高優質生活用品品牌以及來自各個國家的流行特色餐飲租戶進駐。



Emperor Group Centre Beijing
北京英皇集團中心

With a gross floor area of approximately 29,600 square feet, **Emperor Nam Van Centre** is a multi-storey premium retail complex at the centre of Macau Peninsula. It has become a prime shopping location with a blend of shopping and lifestyle offerings, featuring a fitness centre, sportswear, cosmetic and jewellery stores.

位於澳門半島中心的**英皇南灣中心**為一幢多層高級零售購物中心，總樓面面積約29,600平方呎。其已成為集購物及生活品味產品於一體的黃金購物熱點，設有健身中心、運動服裝、化妝品及珠寶店。

Management Discussion and Analysis

管理層討論及分析

The Group expanded its business coverage from Greater China to the United Kingdom. It owns a 7-storey (including basement) retail and office building at **Nos. 181-183 Oxford Street** with a gross floor area of 20,000 square feet; a 9-storey retail and office building at **Nos. 25-27 Oxford Street** with a gross floor area of 19,300 square feet; as well as **Ampersand Building** at Nos. 111-125 Oxford Street with a gross floor area of approximately 112,500 square feet (for retail and office portions only).



Ampersand Building, London
倫敦Ampersand大廈

PROSPECTS

Subsequent to the Year, global stock markets plummeted immediately after the US announced major import tariffs. In the face of the uncertainty about the path forward for global interest rates, investment sentiment is impaired and potential homebuyers have become cautious. However, property developers continue regular sales launches of new residential units by implementing different pricing strategies. Local property transactions surged to a five-month high in April 2025, according to the Land Registry. Due to the limited land supply and fundamental demand for residential units, the Group will closely observe the market conditions, and adjust its timetable for launching development property projects as appropriate, in order to seize opportunities as they arise.

Looking ahead, the Group expects that both retail and office leasing sectors will continue to face challenges. It will continue maintaining close dialogues with its tenants, in order to promptly adjust its strategies in response to changes in the market situation, aiming to achieve steady business performance.

本集團的業務範圍已由大中華區擴展至英國。其擁有一幢位於**牛津街181-183號**的7層(包括地庫)零售及辦公大樓,總樓面面積為20,000平方呎;一幢位於**牛津街25-27號**的9層零售及辦公大樓,總樓面面積為19,300平方呎;以及位於牛津街111-125號的**Ampersand大廈**,總樓面面積約為112,500平方呎(僅作零售及辦公用途)。

前景

於本年度後,美國宣布大幅上調進口關稅,引發全球股市急挫。面對全球利率走勢不明朗,投資意欲受挫,潛在買家變得審慎,惟發展商仍透過不同定價策略維持新盤推售步伐。根據土地註冊處數據,2025年4月本地物業成交量急升至五個月高位。鑑於土地供應有限及住屋之剛性需求,本集團將密切監察市況,適時調整發展項目推盤時間表,以把握市場機遇。

展望未來,本集團預期零售及寫字樓租賃業務仍將面臨挑戰。本集團將繼續與租戶保持緊密溝通,因應市況變化及時調整策略,務求實現業務穩健發展。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL AND OTHER INFORMATION

Declaration of Special Interim Dividend by way of Distribution in Specie

During the Year, the Company declared a special interim dividend by way of distribution in specie of its shares ("Distribution") in Emperor Entertainment Hotel Limited ("Emperor E Hotel"; Hong Kong stock code: 296). Following the completion of the Distribution, Emperor E Hotel ceased to be a subsidiary of the Group. It became a fellow subsidiary of the Group, and income from Emperor E Hotel will no longer be consolidated into the Group.

Rights Issue and Capital Structure

During the Year, the Company issued 1,838,772,833 rights shares (aggregate nominal value: HK\$18,387,728.33) to its qualifying shareholders at a subscription price of HK\$0.25 per rights share on the basis of one rights share for every two shares held on the rights issue record date ("Rights Issue"). The net price per rights share is approximately HK\$0.24. The gross proceeds from the Rights Issue were approximately HK\$459.7 million, and the net proceeds from the Rights Issue after deducting all relevant expenses in relation to the Rights Issue were approximately HK\$456.2 million. The Company intends to fully utilise the net proceeds from the Rights Issue for enrichment of working capital and expansion of existing property development and property investment businesses, with an aim to strengthen its financial position to prepare for future investment opportunities. As at 31 March 2025, the net proceeds from the Rights Issue has been fully utilised according to the intentions as previously disclosed. Details of the Rights Issue were set out in the announcements of the Company dated 31 July 2024, 2 August 2024 and 23 September 2024 and the prospectus of the Company dated 30 August 2024.

財務及其他資料

以實物分派方式宣派特別中期股息

於本年度，本公司以實物分派其於英皇娛樂酒店有限公司（「英皇娛樂酒店」；香港股份代號：296）股份的方式（「分派」）宣派特別中期股息。於分派完成後，英皇娛樂酒店不再為本集團之附屬公司。其成為本集團的同系附屬公司，而英皇娛樂酒店的收入將不再綜合計入本集團。

供股及資本架構

於本年度，本公司按於供股記錄日期每持有兩股股份獲發一股供股股份之基準，按認購價每股供股股份0.25港元向其合資格股東發行1,838,772,833股供股股份（總面值：18,387,728.33港元）（「供股」）。每股供股股份之淨價約為0.24港元。供股所得款項總額約為459,700,000港元，而經扣除有關供股的所有相關開支後，供股所得款項淨額約為456,200,000港元。本公司擬將供股所得款項淨額悉數用於擴充營運資金及擴展現有物業發展及物業投資業務，以加強其財務狀況，為未來投資機會作好準備。於2025年3月31日，供股所得款項淨額已根據先前披露之意向悉數使用。供股詳情載於本公司日期為2024年7月31日、2024年8月2日及2024年9月23日的公告以及本公司日期為2024年8月30日的供股章程。

Management Discussion and Analysis

管理層討論及分析

Liquidity and Financial Resources

Following the completion of Distribution and Rights Issue, the Group's net asset value and net asset value per share decreased to HK\$16,943.0 million (2024: HK\$21,607.9 million) and HK\$3.1 (2024: HK\$5.9) per share, respectively, as at 31 March 2025.

As at 31 March 2025, the Group's cash, bank balances and bank deposits decreased to HK\$639.6 million (2024: HK\$1,494.3 million). The total external borrowings (excluding payables) was approximately HK\$17,233.6 million (2024: HK\$20,213.3 million). The Group's net gearing ratio (measured by net debts as a percentage to its total asset value) was 44.4% (2024: 40.2%).

As at 31 March 2025, the outstanding principal of the medium-term notes issued by the Group was HK\$79.9 million (2024: HK\$379.8 million), which were denominated in Hong Kong dollars and United States dollars, at a fixed rate of 4.9% per annum.

The Group's bank balances and cash were denominated in Hong Kong dollars, Renminbi ("RMB") and Pound Sterling ("Pound"). A small portion of the Group's bank borrowings were denominated in RMB and Pound, and the Group's foreign exchange risk caused by market fluctuations in RMB and the Pound was insignificant. The Group closely monitors its overall foreign exchange exposure and will adopt appropriate measures to mitigate currency risks, if necessary.

流動資金及財務資源

於分派及供股完成後，本集團於2025年3月31日之資產淨值及每股資產淨值分別減至16,943,000,000港元(2024年:21,607,900,000港元)及每股3.1港元(2024年:5.9港元)。

於2025年3月31日，本集團之現金、銀行結餘及銀行存款減至639,600,000港元(2024年:1,494,300,000港元)。對外借貸(不計應付款項)總額約為17,233,600,000港元(2024年:20,213,300,000港元)。本集團之淨負債比率(即淨負債佔其資產總值之比率)為44.4%(2024年:40.2%)。

於2025年3月31日，本集團發行之中期票據尚欠本金為79,900,000港元(2024年:379,800,000港元)，以港元及美元計值，定息年利率為4.9%。

本集團的銀行結餘及現金以港元、人民幣及英鎊計值。由於本集團小部分銀行借貸以人民幣及英鎊計值，本集團因人民幣及英鎊的市場波動而引致的外匯風險不大。本集團密切監查其整體的外匯風險，並將於必要時採取適當措施緩解貨幣風險。



Emperor Group Centre
英皇集團中心

Management Discussion and Analysis

管理層討論及分析

Assets Pledged

As at 31 March 2025, assets with carrying value of HK\$31,185.6 million (2024: HK\$34,549.9 million) were pledged by the Group as security for banking facilities.

EMPLOYEES AND REMUNERATION POLICY

Following the completion of Distribution, the number of staff decreased to 291 (2024 (restated): 322) as at 31 March 2025. The total staff cost, including Directors' emoluments, was HK\$153.5 million (2024 (restated): HK\$175.5 million) during the Year. Each employee's remuneration was determined in accordance with the individual's responsibility, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentives or rewards to staff, the Company has adopted a share option scheme, particulars of which will be provided in the "Share Options" section of this annual report.

資產抵押

於2025年3月31日，本集團已將賬面值31,185,600,000港元(2024年：34,549,900,000港元)之資產用作為銀行融資之抵押。

僱員及薪酬政策

於分派完成後，員工人數於2025年3月31日減至291人(2024年(經重列)：322人)。本年度之員工成本總額(包括董事酬金)為153,500,000港元(2024年(經重列)：175,500,000港元)。各僱員之薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭力之額外福利。

為鼓勵或嘉獎員工，本公司已採納一項購股權計劃，有關詳情將載列於本年報之「購股權」一節內。

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



Non-executive Director and Chairperson

LUK SIU MAN, SEMON, aged 69, a Non-executive Director of the Company and the Chairperson of the Board. She joined the Company in June 1999 and provides leadership for the Board. Ms. Luk is also a non-executive director and the chairperson of Emperor Entertainment Hotel Limited (Stock Code: 296) ("Emperor E Hotel"). She is the mother of Mr. Yeung Ching Loong, Alexander, an Executive Director and the Vice Chairman of the Board. Ms. Luk worked in the banking industry for almost 10 years. She graduated from The University of Toronto with a Bachelor's Degree in Commerce.

非執行董事兼主席

陸小曼，69歲，為本公司非執行董事及董事會主席。彼於1999年6月加盟本公司並領導董事會。陸女士現亦為英皇娛樂酒店有限公司（股份代號：296）（「英皇娛樂酒店」）之非執行董事兼主席。彼為本公司執行董事兼董事會副主席楊政龍先生之母。陸女士曾於銀行業任職近10年。彼畢業於多倫多大學，持有商業學士學位。

Biographies of Directors and Senior Management

董事及高級管理人員之履歷

Executive Director and Vice Chairman

YEUNG CHING LOONG, ALEXANDER, JP, aged 39, joined the Group in 2009 and was appointed as Executive Director of the Company and Vice Chairman of the Board in May 2018 and May 2022 respectively. He is also the Chairman of the Executive Committee, a member of the Remuneration Committee and the Nomination Committee of the Company as well as a director of certain subsidiaries of the Company. Mr. Yeung has been involved in the management of the overall business of the Group. He is tasked to sharpen the Group's vision with an open approach and guide the Group's major long-term strategic development so as to achieve synergies among its businesses. Further, with his young and dynamic perspectives, Mr. Yeung has played an active role in promoting shared corporate values within the Group, thereby bringing together an elite team to the new heights. In the pursuit of innovation while maintaining the Group's competitive edge, he has strengthened the Group's core businesses and management proposition and strives to explore and cater to the needs of younger customers, and develop new and emerging businesses. He is currently a member of the 14th National Committee of the Chinese People's Political Consultative Conference ("CPPCC") and a member of the 14th Beijing Municipal Committee of the CPPCC. Mr. Yeung holds numerous voluntary public service positions, with a particular focus on youth development. He serves as a committee member of All-China Youth Federation, vice chairman of Beijing Youth Federation and chairman of Hong Kong United Youth Exchange Foundation. Additionally, he is a member of Culture Commission, a member of Hong Kong Arts Development Council, a board member of Hong Kong Ocean Park Corporation, Senior Asst. Commissioner (Youth) of Civil Aid Service of Hong Kong and non-official member of Immigration Department User's Committee. Mr. Yeung is also a board member of Emperor Foundation, where he leads Emperor Group in promoting charitable activities. He is also an executive director and the chairman of the boards of Emperor Culture Group Limited (Stock Code: 491) ("Emperor Culture"), Ulferts International Limited (Stock Code: 1711) ("Ulferts") and New Media Lab Limited (Stock Code: 1284) ("New Media Lab") and an executive director and the vice chairman of the board of Emperor E Hotel, all being listed members of Emperor Group. He is the son of Ms. Luk Siu Man, Semon, a Non-executive Director and the Chairperson of the Company.



執行董事兼副主席

楊政龍，太平紳士，39歲，於2009年加入本集團並分別於2018年5月及2022年5月獲委任為本公司執行董事及董事會副主席。彼亦為本公司執行委員會主席、薪酬委員會和提名委員會成員及本公司若干附屬公司之董事。楊先生一直投身本集團整體業務之管理。楊先生積極開放集團發展策略，提升業務視野，部署本集團重大長遠戰略發展，發揮多元業務協同效應。楊先生積極履行及推展企業共享價值帶入本集團，而其青年思維及作風亦推廣至本集團上下，凝聚精英團隊。在傳承與創新過程中，穩步鞏固本集團基石業務和品質管理，努力探索並迎合年輕市場品味，開拓新興業務。彼現時為中國人民政治協商會議第十四屆全國委員會委員及中國人民政治協商會議第十四屆北京市委員會委員。楊先生擔任多個義務公職，彼尤為關注青年事務發展。彼為中華全國青年聯合會委員、北京市青年聯合會副主席及香港青聯交流基金主席。此外，彼亦是文化委員會成員、香港藝術發展局成員、香港海洋公園公司董事局成員、香港民眾安全服務隊高級助理處長（少年事務）及入境事務處使用服務人士委員會非官方成員。楊先生為英皇慈善基金之董事會成員，帶領英皇集團上下推動公益事務。彼亦為英皇集團之上市成員英皇文化產業集團有限公司（股份代號：491）（「英皇文化產業」）、歐化國際有限公司（股份代號：1711）（「歐化」）及新傳企劃有限公司（股份代號：1284）（「新傳企劃」）之執行董事及董事會主席及英皇娛樂酒店之執行董事及董事會副主席。彼為本公司非執行董事兼主席陸小曼女士的兒子。

Biographies of Directors and Senior Management

董事及高級管理人員之履歷

Executive Director and Managing Director

FAN MAN SEUNG, VANESSA, aged 62, the Managing Director of the Company. She joined the Company in 1990 and has been responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. Ms. Fan is also the Chairperson of the Corporate Governance Committee and a member of the Executive Committee of the Company as well as a director of certain subsidiaries of the Company. She has over 35 years of corporate management experience in diversified businesses ranging from property investment and development, hotel and hospitality, retailing of watch and jewellery, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment, artiste management, as well as media and publication. Ms. Fan is currently a director of Emperor E Hotel, Emperor Watch & Jewellery Limited (Stock Code: 887) ("Emperor W&J"), Emperor Capital Group Limited (Stock Code: 717) ("Emperor Capital"), Emperor Culture, Ulferts and New Media Lab, all being listed members of Emperor Group. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

Independent Non-executive Directors

CHU KAR WING, aged 68, was appointed as Independent Non-executive Director of the Company in August 2021. He is the Chairman of the Remuneration Committee as well as a member of the Audit Committee of the Company. He was an independent non-executive director of Emperor Capital from May 2010 to February 2022. He has extensive experience in the banking and finance sector for several well-known corporations. Moreover, he is now the director of Jetour Holding Limited and president of Partners Education Foundation. Mr. Chu holds a Bachelor's Degree of Social Sciences majoring in Economics.

POON YAN WAI, aged 55, was appointed as Independent Non-executive Director of the Company in August 2022. He is the Chairman of the Audit Committee as well as a member of the Nomination Committee and the Corporate Governance Committee of the Company. He is now the financial controller, company secretary and an authorized representative of a Hong Kong listed company and an independent non-executive director of Dragon Mining Limited (Stock Code: 1712). Mr. Poon was an independent non-executive director of Emperor Capital from January 2014 to February 2023. He has over 20 years of experience in auditing and accounting field. Mr. Poon holds a Bachelor's Degree in Accountancy and a Master's Degree in Corporate Finance from the Hong Kong Polytechnic University. He is a fellow member of The Hong Kong Institute of Certified Public Accountants.

執行董事兼董事總經理

范敏嫦，62歲，為本公司董事總經理。彼於1990年加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察本集團內之不同功能。范女士亦為本公司企業管治委員會主席及執行委員會成員以及本公司若干附屬公司之董事。彼擁有逾35年之企業管理經驗，涵蓋多元化業務，包括物業投資及發展、酒店營運、鐘錶珠寶零售、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版業務。范女士現為英皇娛樂酒店、英皇鐘錶珠寶有限公司（股份代號：887）（「英皇鐘錶珠寶」）、英皇資本集團有限公司（股份代號：717）（「英皇資本」）、英皇文化產業、歐化及新傳企劃之董事，該等公司為英皇集團之上市成員。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

獨立非執行董事

朱嘉榮，68歲，於2021年8月獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席以及審核委員會成員。彼由2010年5月至2022年2月為英皇資本之獨立非執行董事。彼於多家知名企業取得銀行及金融業方面之廣博經驗。此外，彼現任捷旅集團有限公司董事及伙伴教育基金會會長。朱先生持有社會科學學士學位，主修經濟學。

潘仁偉，55歲，於2022年8月獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席以及提名委員會及企業管治委員會成員。彼目前擔任一間香港上市公司之財務總監、公司秘書及授權代表以及龍資源有限公司（股份代號：1712）之獨立非執行董事。潘先生由2014年1月至2023年2月為英皇資本之獨立非執行董事。彼於審核及會計領域擁有逾20年經驗。潘先生持有香港理工大學會計學學士學位及企業融資碩士學位。彼為香港會計師公會資深會員。

Biographies of Directors and Senior Management

董事及高級管理人員之履歷

KWAN SHIN LUEN, SUSANNA, aged 57, was appointed as Independent Non-executive Director of the Company in August 2024. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee, the Remuneration Committee and the Corporate Governance Committee of the Company. Ms. Kwan is currently an independent non-executive director of Hypebeast Limited (Stock Code: 150). She was an independent non-executive director of Emperor E Hotel from August 2015 to August 2024. She has a legal practice focusing on corporate/commercial and corporate finance matters in Hong Kong for more than 20 years, including mergers & acquisitions, regulatory compliance, public offerings, private placement of securities and open offers, joint ventures and securities related compliance. Ms. Kwan practices and specializes as a corporate finance and legal and compliance lawyer. She graduated from the London School of Economics (London).

關倩鸞，57歲，於2024年8月獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席以及審核委員會、薪酬委員會和企業管治委員會成員。關女士現為Hypebeast Limited (股份代號：150) 之獨立非執行董事。彼由2015年8月至2024年8月為英皇娛樂酒店之獨立非執行董事。彼在香港擁有逾20年專注於企業／商業及企業融資事務之法律執業經驗，範疇包括併購、規管事務、公開發售、證券之私人配售及公開發售、合營企業及證券相關合規事務。關女士現專任為企業融資及法律監察律師。彼畢業於倫敦經濟學院（倫敦）。

Directors' Report

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 47 to the consolidated financial statements of this annual report.

Results and Dividends

The results of the Group for the Year are set out in the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income on pages 69 and 70 of this annual report. The dividends paid during the Year are set out in note 13 to the consolidated financial statements of this annual report.

A special interim dividend by way of distribution in species of 851,353,645 shares in Emperor E Hotel was paid to the qualifying shareholders of the Company ("Qualifying Shareholders") on a pro-rata basis of 463 Emperor E Hotel shares for every 2,000 shares of the Company held by the Qualifying Shareholders during the Year.

The Board does not recommend any payment of a final dividend for the Year (2024: HK\$0.003 per share).

Business Review and Performance

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year, important event after the reporting period and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 5 to 14 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 37 to 64 and notes 39 and 40 to the consolidated financial statements of this annual report respectively.

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-year Financial Summary on page 194 of this annual report. Discussion on the Group's environmental policies and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have a significant impact on the Company are set out in the 2024/2025 Environmental, Social and Governance Report of the Company.

董事提呈本集團於本年度之報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於本年報之綜合財務報表附註47。

業績及股息

本集團於本年度之業績載於本年報第69及第70頁之綜合損益表、綜合損益及其他全面收益表。本年度內已派付之股息載於本年報之綜合財務報表附註13內。

本年度內向本公司合資格股東（「合資格股東」）以實物分派851,353,645股英皇娛樂酒店股份的方式宣派特別中期股息，合資格股東按比例每持有2,000股本公司股份獲發463股英皇娛樂酒店股份。

董事會不建議就本年度派付任何末期股息（2024年：每股0.003港元）。

業務回顧及表現

於本年度內本集團業務之中肯回顧、本集團表現之討論與分析、報告期後發生之重大事件及本集團業務之可能未來發展分析乃載於本年報第5至14頁之管理層討論及分析。本集團面臨之主要風險及不明朗因素詳情乃分別列載於本年報第37至64頁之企業管治報告及綜合財務報表附註39及40。

此外，使用財務關鍵表現指標對本集團本年度業績的分析載於本年報第194頁的五年財務概要。有關本集團環保政策及表現、與本集團主要持份者之重要關係及遵守對本公司有重大影響的相關法律及規例之討論載於本公司2024/2025年環境、社會及管治報告。

Directors' Report

董事會報告

Five-year Financial Summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 194 of this annual report.

Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 36 to the consolidated financial statements of this annual report.

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 73 and 74 of this annual report.

Distributable Reserves

As at 31 March 2025, the Company's reserves available for distribution to the shareholders of the Company ("Shareholders"), calculated in accordance with the provisions of the Bermuda Companies Act 1981, amounting to HK\$3,954,144,000 (2024: HK\$4,222,448,000). In addition, the Company's share premium account in the amount of HK\$5,001,106,000 may be distributed in the form of fully paid bonus shares.

Charitable Donations

During the Year, the Group made charitable donations amounting to approximately HK\$100,000.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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.

Equity-linked Agreements

Other than the share option scheme of the Company adopted on 19 September 2023 ("Share Option Scheme") as stated below, no equity-linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第194頁。

股本

本公司於本年度之股本變動詳情載於本年報之綜合財務報表附註36。

儲備

本集團於本年度之儲備變動詳情載於本年報第73及第74頁之綜合權益變動表。

可供分派儲備

於2025年3月31日，本公司根據百慕達1981年公司法規定計算之可供分派予本公司股東（「股東」）之儲備共為3,954,144,000港元（2024年：4,222,448,000港元）。此外，本公司股份溢價賬5,001,106,000港元可以繳足紅股方式予以分派。

慈善捐贈

於本年度，本集團作出慈善捐款約為100,000港元。

購回、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購回、出售或贖回任何本公司上市證券。

優先購買權

本公司之公司細則或百慕達法例概無關於本公司須按比例向現有股東發售新股份之優先購買權規定。

股票掛鈎協議

除下文所述本公司於2023年9月19日採納之購股權計劃（「購股權計劃」）外，本公司並無於本年度內訂立或於本年度末存續任何股票掛鈎協議。

Directors' Report

董事會報告

Investment Properties

During the Year, the Group acquired investment properties at a cost of approximately HK\$3,356,000 and incurred costs of approximately HK\$522,000 on investment properties under development.

As at 31 March 2025, the Group revalued all of its investment properties on an open market value basis. The decrease in fair value amounting to approximately HK\$1,804,033,000 has been recognised in the consolidated statement of profit or loss of this annual report.

Details of changes in the investment properties of the Group are set out in note 15 to the consolidated financial statements of this annual report.

A summary of major properties of the Group as at 31 March 2025 is set out from pages 195 to 200 of this annual report.

Property, Plant and Equipment

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK\$5,732,000.

Details of changes in the property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements of this annual report.

Major Customers and Suppliers

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 17% of the Group's total revenue. The largest customer accounted for 5% to the Group's total revenue.

During the Year, the aggregate amount of purchases and services received attributable to the Group's five largest suppliers represented 68% of the Group's total purchases and services received. The largest supplier accounted for 9% to the Group's total purchases and services received.

None of the Directors, their close associates or the Shareholders (who to the knowledge of the Directors own more than 5% of the Company's issued shares) had a beneficial interest in the share capital of any of the above major customers or suppliers of the Group.

投資物業

於本年度內，本集團以約3,356,000港元之成本收購投資物業及動用約522,000港元之成本於發展中投資物業上。

於2025年3月31日，本集團按公開市值基準重估名下全部投資物業。約1,804,033,000港元之公允價值之減少已於本年報之綜合損益表確認。

有關本集團投資物業之變動詳情載於本年報之綜合財務報表附註15。

本集團於2025年3月31日之主要物業之概述載於本年報第195至第200頁。

物業、機器及設備

於本年度內，本集團以約5,732,000港元之成本購入物業、機器及設備。

有關本集團物業、機器及設備之變動詳情載於本年報之綜合財務報表附註16。

主要客戶及供應商

於本年度，本集團首五大客戶應佔收入合佔本集團總收入之17%。最大客戶佔本集團總收入之5%。

於本年度，本集團首五大供應商應佔採購貨品及聘用服務金額合佔本集團採購貨品及聘用服務總額之68%。最大供應商佔本集團採購貨品及聘用服務總額之9%。

概無董事、彼等之緊密聯繫人或據董事所知擁有本公司已發行股份5%以上之股東實益擁有上述本集團任何一位主要客戶或供應商之股本權益。

Directors' Report

董事會報告

Directors

The Directors during the Year and up to the date of this annual report were:

Non-executive Directors:

Ms. Luk Siu Man, Semon (*Chairperson*)
Mr. Cheung Ping Keung (*retired on 1 September 2024*)

Executive Directors:

Mr. Yeung Ching Loong, Alexander (*Vice Chairman*)
Ms. Fan Man Seung, Vanessa (*Managing Director*)
Mr. Wong Chi Fai (*retired on 1 April 2025*)

Independent Non-executive Directors:

Mr. Chu Kar Wing
Mr. Poon Yan Wai
Ms. Kwan Shin Luen, Susanna (*appointed on 20 August 2024*)
Mr. Chan Hon Piu (*retired on 20 August 2024*)

Biographical details of the Directors and senior management as at the date of this annual report are set out from pages 15 to 18 of this annual report. Details of Directors' remuneration are set out in note 10 to the consolidated financial statements of this annual report.

In accordance with Bye-laws 84(1) and 84(2) of the Company's Bye-laws, Ms. Luk Siu Man, Semon ("Ms. Semon Luk") and Mr. Poon Yan Wai ("Mr. Andy Poon") shall retire by rotation at the forthcoming annual general meeting of the Company to be held on Friday, 15 August 2025 ("2025 AGM") and, being eligible, offer themselves for re-election thereat.

None of the Directors offering themselves for re-election at the 2025 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Management Contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the Year.

Permitted Indemnity Provisions

During the Year and up to the date of this annual report, the Company has in force the permitted indemnity provisions which are provided for in the Company's Bye-laws and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

董事

於本年度內及直至本年報日期止之董事如下：

非執行董事：

陸小曼女士 (主席)
張炳強先生 (於2024年9月1日退休)

執行董事：

楊政龍先生 (副主席)
范敏嫦女士 (董事總經理)
黃志輝先生 (於2025年4月1日退休)

獨立非執行董事：

朱嘉榮先生
潘仁偉先生
關倩鸞女士 (於2024年8月20日獲委任)
陳漢標先生 (於2024年8月20日退休)

於本年報日期董事及高級管理人員之履歷詳情載於本年報第15至第18頁。董事薪酬詳情載於本年報之綜合財務報表附註10。

根據本公司之公司細則第84(1)條及第84(2)條，陸小曼女士（「陸女士」）及潘仁偉先生（「潘先生」）將於2025年8月15日（星期五）舉行之本公司應屆股東週年大會（「2025年股東週年大會」）上輪值退任，且符合資格並願意膺選連任。

概無擬在2025年股東週年大會上膺選連任之董事與本集團訂有可於一年內免付賠償（法定賠償除外）而終止之未屆滿服務合約。

管理合約

於本年度內，除僱傭合約外，並無訂立或存有關於本集團整體或任何重大部分業務的管理及行政事宜的合約。

獲准許的彌償條文

於本年度內及截至本年報日期止，就董事及本集團董事分別可能面對的法律訴訟而產生的潛在責任及成本，本公司備有獲准許的彌償條文，該等條文載於本公司之公司細則以及本集團投購之董事及高級管理人員責任險內。

Directors' Report

董事會報告

Directors' and Chief Executives' Interests in Securities

As at 31 March 2025, the interests and short positions of the Directors and chief executives of the Company ("Chief Executives") 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 ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("EIHL Securities Code") were as follows:

(a) Long position interests in the Company

Ordinary shares of the Company of HK\$0.01 each ("Shares")

Name of Directors 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 持有權益之股份數目	Approximate % of issued voting Shares 佔已發行有投票權股份概約%
Ms. Semon Luk 陸女士	Interest of spouse 配偶權益	4,121,416,834 (Note) (附註)	74.71
Mr. Yeung Ching Loong, Alexander ("Mr. Alex Yeung") 楊政龍先生(「楊先生」)	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	4,121,416,834 (Note) (附註)	74.71
Ms. Fan Man Seung, Vanessa ("Ms. Vanessa Fan") 范敏嫦女士(「范女士」)	Beneficial owner 實益擁有人	15,750,000	0.29

Note:

These Shares were held by Emperor International Group Holdings Limited, a wholly-owned subsidiary of Albert Yeung Holdings Limited ("AY Holdings") which was held by First Trust Services AG ("First Trust Services"), being the trustee of a private discretionary trust founded by Dr. Yeung Sau Shing, Albert ("Dr. Yeung") who was deemed to have interests in the said Shares. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk had deemed interests in the same Shares whereas Mr. Alex Yeung also had deemed interests in the same Shares by virtue of being one of the eligible beneficiaries of such private discretionary trust.

董事及最高行政人員之證券權益

於2025年3月31日，董事及本公司最高行政人員(「最高行政人員」)於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條備存之登記冊所記錄之權益及淡倉，或根據本公司採納之董事進行證券交易的標準守則(「英皇國際證券守則」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

(a) 於本公司之好倉權益

本公司每股面值0.01港元之普通股(「股份」)

附註：

該等股份由英皇國際集團控股有限公司持有，其為楊受成產業控股有限公司(「楊受成產業控股」)之全資附屬公司。楊受成產業控股由First Trust Services AG(「First Trust Services」)持有，而First Trust Services為楊受成博士(「楊博士」)創立之私人酌情信託之受託人，楊博士被視為於上述股份中擁有權益。鑒於陸女士為楊博士之配偶，故彼被視為擁有相同股份的權益，而鑒於楊先生為該等私人酌情信託之合資格受益人之一，彼亦被視為擁有相同股份的權益。

Directors' Report

董事會報告

(b) Long position interests in associated corporations of the Company

Ordinary shares

(b) 於本公司相聯法團之好倉權益

普通股

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Number of shares interested 持有權益之股份數目	Approximate % of issued voting shares 佔已發行有投票權股份概約%
Ms. Semon Luk 陸女士	Emperor E Hotel 英皇娛樂酒店	Interest of spouse 配偶權益	636,075,041	53.52
	Emperor W&J 英皇鐘錶珠寶	- Ditto - - 同上 -	4,298,630,000	59.24
	Emperor Culture 英皇文化產業	- Ditto - - 同上 -	2,371,313,094	73.80
	Ulferts 歐化	- Ditto - - 同上 -	600,000,000	75.00
	New Media Lab 新傳企劃	- Ditto - - 同上 -	315,000,000	52.50
Mr. Alex Yeung 楊先生	Emperor E Hotel 英皇娛樂酒店	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	636,075,041	53.52
	Emperor W&J 英皇鐘錶珠寶	- Ditto - - 同上 -	4,298,630,000	59.24
	Emperor Culture 英皇文化產業	- Ditto - - 同上 -	2,371,313,094	73.80
	Ulferts 歐化	- Ditto - - 同上 -	600,000,000	75.00
	New Media Lab 新傳企劃	- Ditto - - 同上 -	315,000,000	52.50
Ms. Vanessa Fan 范女士	Emperor E Hotel 英皇娛樂酒店	Beneficial owner 實益擁有人	2,430,750	0.20

Note:

Emperor E Hotel, Emperor W&J, Emperor Culture, Ulferts and New Media Lab are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by the respective private discretionary trusts which were also founded by Dr. Yeung. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk had deemed interests in the same shares whereas Mr. Alex Yeung also had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such private discretionary trusts.

附註：

英皇娛樂酒店、英皇鐘錶珠寶、英皇文化產業、歐化及新傳企劃均為其股份於聯交所上市之公司。該等股份由相關私人酌情信託（亦由楊博士創立）最終擁有。鑒於陸女士為楊博士之配偶，故彼被視為擁有相同股份的權益，而鑒於楊先生為該等私人酌情信託之合資格受益人之一，故彼亦被視為擁有相同股份的權益。

Save as disclosed above, as at 31 March 2025, none of the Directors nor Chief Executives had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2025年3月31日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有任何權益或淡倉。

Directors' Report

董事會報告

Share Options

Details of the Share Option Scheme are set out in note 37 to the consolidated financial statements of this annual report. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

The number of options available for grant under the scheme mandate limit and the service provider sublimit were 367,754,566 and 183,877,283 respectively at both the beginning and the end of the Year.

Arrangements to Purchase Shares or Debentures

Other than the Share Option Scheme as stated above, at the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or Chief Executives or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other Persons' Interests in Shares and Underlying Shares

So far as is known to any Directors or Chief Executives, as at 31 March 2025, the persons or corporations (other than the Directors or Chief Executives) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") were as follows:

Long position in the Shares

Name of Shareholders 股東名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 持有權益之股份數目	Approximate % of issued voting Shares 佔已發行有投票權股份概約%
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制法團中之權益	4,121,416,834	74.71
First Trust Services	Trustee of a private discretionary trust 私人酌情信託之受託人	4,121,416,834	74.71
Dr. Yeung 楊博士	Founder of a private discretionary trust 私人酌情信託之創立人	4,121,416,834	74.71

Note: These Shares were the same Shares of which Ms. Semon Luk and Mr. Alex Yeung had deemed interests as those set out under Section (a) of "Directors' and Chief Executives' Interests in Securities" above.

Save as disclosed above, as at 31 March 2025, the Directors or Chief Executives were not aware of any other person or corporation (other than the Directors and Chief Executives) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

購股權

購股權計劃之詳情載於本年報綜合財務報表附註37。自採納購股權計劃以來，概無購股權根據購股權計劃授出、獲行使、註銷或失效。

於本年度開始及本年度末，根據計劃授權限額及服務提供者分項限額可供授出之購股權數目分別為367,754,566份及183,877,283份。

購買股份或債權證之安排

除上文所述之購股權計劃外，於本年度末及本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂有任何安排，致使董事或最高行政人員或彼等之配偶或未滿18歲子女可透過收購本公司或任何其他法團的股份或債權證而獲取利益。

其他人士於股份及相關股份之權益

於2025年3月31日，就任何董事或最高行政人員所知，除董事或最高行政人員外，下列人士或法團於股份或相關股份中擁有或被視為或被當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊（「權益登記冊」）之權益及淡倉如下：

於股份之好倉

附註：該等股份乃上文「董事及最高行政人員之證券權益」之第(a)節所載陸女士及楊先生被視為持有權益之相同股份。

除上文披露者外，於2025年3月31日，董事或最高行政人員並不知悉任何其他人士或法團（董事及最高行政人員除外）於任何股份或相關股份中擁有或被視為或被當作擁有須記入權益登記冊之任何權益或淡倉。

Directors' Report

董事會報告

Directors' Interests in Competing Business

The Group is engaged principally in property investment and property development in Greater China and overseas. As at 31 March 2025, the following Directors were considered to have interests in other activities that compete or were likely to compete, directly or indirectly, with the said core business of the Group, all within meaning of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"):

- i. Ms. Semon Luk, being the spouse of Dr. Yeung (founder of a private discretionary trust), was deemed to be interested in various companies under such trust which were also engaged in property investment and development. As Ms. Semon Luk is not involved in the Company's day-to-day operations and management, the Group is capable of its business independently of and at arm's length from such disclosed deemed competing business;
- ii. Mr. Alex Yeung, being one of the eligible beneficiaries of the aforesaid trust, was deemed to be interested in various companies under such trust which were also engaged in property investment and development. He also had shareholding and directorship interests in private companies engaged in property investment. Given that (a) he cannot control the boards of the Company and the companies under such trust; and (b) size and dominance of the portfolio of the Group, the Directors considered the Group's interests are adequately safeguarded; and
- iii. Ms. Vanessa Fan had shareholding and directorship interests in private companies engaged in property investment. In light of the size and dominance of the property investment portfolio of the Group, such disclosed deemed competing business is considered immaterial.

董事於競爭業務之權益

本集團主要在大中華及海外從事物業投資及物業發展。根據聯交所證券上市規則（「上市規則」）之定義，於2025年3月31日，以下董事被視為於其他可與本集團核心業務直接或間接構成競爭之業務中擁有權益：

- i. 陸女士作為一個私人酌情信託創立人楊博士之配偶，被視為擁有該信託旗下多家亦從事物業投資及發展的公司之權益。由於陸女士並無參與本公司之日常營運及管理，故本集團能夠有別於上述被視作競爭之業務作獨立及以公平磋商的原則經營其業務；
- ii. 楊先生作為前述信託之合資格受益人之一，被視為擁有該信託旗下多家亦從事物業投資及發展的公司的權益。彼同時擁有從事物業投資的私人公司的股權及董事權益。鑒於(a)彼無法控制本公司及該信託旗下公司之董事會；及(b)本集團投資組合之規模及覆蓋範圍，董事認為本集團之利益已獲充分保障；及
- iii. 范女士擁有從事物業投資的私人公司的股權及董事權益。鑒於本集團物業投資組合之規模及覆蓋範圍，該等已披露之視同競爭業務不構成重大影響。

Directors' Report

董事會報告

Directors' Material Interests in Transactions, Arrangements or Contracts and Connected Transactions

During the Year, the Group had the following connected transactions with connected persons (as defined in the Listing Rules) of the Company and certain Directors had material interests, directly or indirectly, in certain transactions:

A. Continuing Connected Transactions – Master Agreement on purchase of products and consultancy services (“Master Furniture Agreement”)

Date:	3 March 2023
Parties:	(1) the Company (2) Ulferts
Term:	From 1 April 2023 to 31 March 2026
Nature:	Ulferts and its subsidiaries (collectively referred to as “Ulferts Group”) (i) sell furniture and accessories products; (ii) sell furniture coupons; and (iii) provide furniture procurement consultancy services and such other types of ancillary services to members of the Group for projects or for own consumption in the ordinary course of business of the Group.
Connected relationship and Directors' interest:	The Company and Ulferts were indirectly controlled by the respective private discretionary trusts which were both founded by Dr. Yeung. As such, under Chapter 14A of the Listing Rules, Ulferts was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transactions by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the relevant private discretionary trust controlling Ulferts.
Announcement:	3 March 2023
Aggregate amounts:	During the Year, the amounts of HK\$460,000 was paid to Ulferts Group for the purchase of furniture and obtaining consultancy services under the Master Furniture Agreement.

董事於交易、安排或合約之重大權益及關連交易

於本年度，本集團曾與本公司關連人士（定義見上市規則）進行下列關連交易，而若干董事於有關交易中直接或間接擁有重大權益：

A. 持續關連交易－購買產品及諮詢服務之總協議（「總傢俬協議」）

日期:	2023年3月3日
訂約方:	(1) 本公司 (2) 歐化
期限:	自2023年4月1日起至2026年3月31日
性質:	歐化及其附屬公司（統稱為「歐化集團」）於本集團一般業務過程中就項目或本集團自用目的，向本集團成員(i)銷售傢俬及配套產品；(ii)銷售傢俬禮券；及(iii)提供傢俬採購諮詢服務及有關其他類別配套服務。
關連關係及董事之權益:	本公司及歐化均由楊博士創立之各私人酌情信託間接控制。因此，根據上市規則第14A章，歐化被視為本公司之關連人士。陸女士及楊先生分別為控制歐化的相關私人酌情信託之合資格受益人之聯繫人及一位合資格受益人，故彼等被視作於交易中擁有權益。
公告:	2023年3月3日
總額:	於本年度，根據總傢俬協議，就購買傢俬及獲取諮詢服務，向歐化集團支付460,000港元。

Directors' Report

董事會報告

B. Continuing Connected Transactions – 2024 Master Leasing Agreements

- Date:** 23 March 2023
- Parties:**
- (1) Agreement 1: the Company and Emperor W&J
 - (2) Agreement 2: the Company and Emperor Capital
 - (3) Agreement 3: the Company and Emperor Culture
 - (4) Agreement 4: the Company and Ulferts
 - (5) Agreement 5: the Company and AY Holdings, being the agent acting on behalf of all companies (including their respective associates) directly or indirectly controlled by various private discretionary trusts founded by Dr. Yeung, other than the Group, Emperor Capital, Emperor Culture, Emperor W&J, Ulferts and their respective subsidiaries (collectively "AY Group")
 - (6) Agreement 6 (*Note*): Emperor E Hotel and Emperor W&J

(the above counter-parties are collectively as "members of Emperor Group", Agreement 1 to Agreement 6 are collectively as "2024 MLAs")

Term: From 1 April 2024 to 31 March 2027

Nature: Each of 2024 MLAs sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) ("Tenancy Transaction(s)") regarding leasing of certain office properties or other properties (including retail shop, warehouses, carpark spaces, signage or signboard spaces) to the members of Emperor Group with aggregate tenancy annual caps being set for each of the financial years ended/ending 31 March 2025, 2026 and 2027 ("Aggregate Tenancy Annual Caps").

Pursuant to the 2024 MLAs, relevant members of the Group and any member(s) of Emperor Group (as the case may be) may from time to time enter into any definitive leasing agreements in relation to any Tenancy Transactions ("Definitive Leasing Agreement(s)"). The terms of each of Definitive Leasing Agreements shall be on normal commercial terms or on terms which are no less favorable than terms offered by independent third parties. The terms and rental shall be subject to arm's length negotiation and be determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use.

B. 持續關連交易 – 2024年總租賃協議

- 日期:** 2023年3月23日
- 訂約方:**
- (1) 協議一: 本公司與英皇鐘錶珠寶
 - (2) 協議二: 本公司與英皇資本
 - (3) 協議三: 本公司與英皇文化產業
 - (4) 協議四: 本公司與歐化
 - (5) 協議五: 本公司與楊受成產業控股 (為楊博士創立之各私人酌情信託直接或間接控制之所有公司 (包括彼等各自之聯繫人) (本集團、英皇資本、英皇文化產業、英皇鐘錶珠寶及歐化以及彼等各自之附屬公司除外) (統稱「楊受成集團」) 之代理人)
 - (6) 協議六 (*附註*): 英皇娛樂酒店與英皇鐘錶珠寶

(上述訂約對方統稱為「英皇集團成員」, 協議一至協議六統稱為「2024年總租賃協議」)

期限: 2024年4月1日至2027年3月31日

性質: 各2024年總租賃協議當中載列規管就租賃予英皇集團成員若干辦公室物業或其他物業 (包括零售商舖、倉庫、停車場、廣告牌或招牌) 之現有及未來租賃/授權交易 (「租賃交易」) 的框架條款, 並就截至2025年、2026年及2027年3月31日止各財政年度訂立總租賃年度上限 (「總租賃年度上限」)。

根據2024年總租賃協議, 本集團相關成員與英皇集團任何成員 (視情況而定) 可不時就任何租賃交易訂立正式租賃協議 (「正式租賃協議」)。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予之條款訂立。條款及租金應經公平磋商協定, 並應根據該等物業狀況及參考具有相若位置、面積及許可用途之物業之當時市場租金釐定。

Directors' Report

董事會報告

Connected relationship and Directors' interest:

The Company and the members of Emperor Group were indirectly controlled by private discretionary trusts which were all founded by Dr. Yeung. As such, under Chapter 14A of the Listing Rules, each of the members of the Emperor Group was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transactions by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the private discretionary trusts controlling the members of Emperor Group.

關連關係及董事之權益:

本公司及英皇集團成員由楊博士創立之私人酌情信託間接控制。因此，根據上市規則第14A章，英皇集團各成員被視為本公司之關連人士。陸女士及楊先生分別為控制英皇集團成員之該等私人酌情信託合資格受益人之聯繫人及一位合資格受益人，故彼等被視為於交易中擁有權益。

Announcement: 14 July 2023

公告: 2023年7月14日

Circular: 23 August 2023

通函: 2023年8月23日

Independent Shareholders' approval: 19 September 2023

獨立股東批准: 2023年9月19日

Aggregate amounts: During the Year, the aggregate amounts of the rental income of the Tenancy Transactions from the relevant members of the Emperor Group were as follows:-

總額: 於本年度，從英皇集團各有關成員收取之租賃交易租金收入總額如下：

Members of Emperor Group	英皇集團成員	HK\$'000 千港元
Emperor W&J (Note)	英皇鐘錶珠寶 (附註)	49,888
Emperor Capital	英皇資本	8,210
Emperor Culture	英皇文化產業	13,168
Ulferts	歐化	6,363
AY Group	楊受成集團	22,733

Note: Emperor E Hotel ceased to be the Company's subsidiary on 30 August 2024. The transactions between Emperor E Hotel and Emperor W&J under 2024 Master Leasing Agreement ceased as continuing connected transactions of the Company on the same day. The aggregate amount of rental income of the Tenancy Transactions from Emperor W&J included the transactions under the Agreement 1 for the Year and the Agreement 6 for the period from 1 April 2024 to 30 August 2024.

附註: 英皇娛樂酒店自2024年8月30日起不再為本公司之附屬公司。2024年總租賃協議項下，英皇娛樂酒店與英皇鐘錶珠寶進行之交易於同日起不再為本公司之持續關連交易。從英皇鐘錶珠寶收取之租賃交易租金收入總額包括本年度根據協議一進行之交易及2024年4月1日至2024年8月30日期間根據協議六進行之交易。

Directors' Report

董事會報告

C. Continuing Connected Transactions – Service Agreement (“Service Agreement”) in relation to the operation of Grand Emperor Hotel

Date: 30 December 2022 and 26 April 2023 (for an addendum)

Parties and connected relationship: (1) Tin Hou Limited (“Tin Hou”), an indirect wholly-owned subsidiary of Emperor E Hotel which is an indirect non wholly-owned subsidiary of the Company until 30 August 2024

(2) SJM Resorts, S.A. (“SJM”), a company incorporated in Macau, which was principally engaged in gaming business in Macau and was one of the six concessionaires/sub-concessionaires licensed to carry on casino operations in Macau. SJM had 19.99% equity interest in Luck United Holdings Limited (“Luck United”), an indirect non wholly-owned subsidiary of Emperor E Hotel, and was a connected person of the Company by virtue of being a substantial shareholder of the then subsidiary of the Company.

Term: From 1 January 2023 to 31 December 2025

Nature: The provision of services including management services and promotion services by Tin Hou to SJM in relation to the operation of Grand Emperor Hotel whereas Tin Hou shall be entitled to percentage sharing of the gross gaming revenue in respect of the monthly operating performance of the gaming area of Grand Emperor Hotel and bear all necessary operational expenses in relation to the operation of the gaming area.

Announcements: 30 December 2022, 21 February 2023 and 25 January 2024

Receipt: For the period from 1 April 2024 to 30 August 2024 (Note), the Group’s receipt amount under the Service Agreement was HK\$210,201,000.

Note: Emperor E Hotel and its subsidiaries, Tin Hou and Luck United, ceased to be subsidiaries of the Company on 30 August 2024. SJM ceased to be a connected person of the Company on the same day. These transactions ceased to be the continuing connected transactions of the Company on 30 August 2024 accordingly.

C. 持續關連交易－有關經營澳門英皇娛樂酒店之服務協議（「服務協議」）

日期: 2022年12月30日及2023年4月26日（補充協議）

訂約方及關連關係: (1) 天豪有限公司（「天豪」），為本公司之間接非全資附屬公司英皇娛樂酒店之間接全資附屬公司（直至2024年8月30日止）。

(2) 澳娛綜合度假股份有限公司（「澳娛」），於澳門註冊成立之公司，主要於澳門從事博彩業務，為六家可於澳門經營娛樂場博彩業務之持牌承批公司／次承批公司之一。澳娛擁有英皇娛樂酒店之間接非全資附屬公司Luck United Holdings Limited（「Luck United」）19.99%之股本權益，為本公司當時附屬公司之主要股東，故為本公司之關連人士。

期限: 自2023年1月1日至2025年12月31日

性質: 天豪向澳娛提供與澳門英皇娛樂酒店經營相關服務（包括管理服務及宣傳服務），而天豪將有權攤分澳門英皇娛樂酒店博彩區每月營運表現之總博彩收益，並須承擔營運博彩區之一切所需營運開支。

公告: 2022年12月30日、2023年2月21日及2024年1月25日

收益: 於2024年4月1日至2024年8月30日期間（附註），本集團於服務協議項下收取之收益為210,201,000港元。

附註: 英皇娛樂酒店及其附屬公司天豪及Luck United自2024年8月30日起不再為本公司之附屬公司。澳娛於同日不再為本公司之關連人士。因此，該等交易自2024年8月30日起不再為本公司之持續關連交易。

Directors' Report

董事會報告

D. Continuing Connected Transactions – Financial Services Agreements on provision of wide range of financial services (“Financial Services Agreements”)

	Agreement 1	Agreement 2 ("2024 FSA")
Date:	22 June 2021	1 December 2023
Term:	From 1 October 2021 to 30 September 2024	From 1 October 2024 to 30 September 2027
Parties:	(1) the Company, Emperor E Hotel, Emperor W&J, Emperor Culture, New Media Lab (for 2024 FSA only) and Ulferts (collectively "Listed Members of Emperor Group") (2) Emperor Capital	
Nature:	Emperor Capital and its subsidiaries (collectively referred to as "Emperor Capital Group") shall provide wide range of financial services to the Listed Members of Emperor Group including (i) brokerage services for securities, futures and options trading; (ii) wealth management and asset management services; (iii) placing and underwriting services; (iv) financing services including margin loans facilities, initial public offering financing and terms loans; and (v) financial advisory service on normal commercial terms with reference to the market price no less favourable to the Group than those available to independent third parties.	
Connected relationship and Directors' interest:	The Company and Emperor Capital were indirectly controlled by the respective private discretionary trusts which were both founded by Dr. Yeung. As such, under Chapter 14A of the Listing Rules, Emperor Capital was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transactions by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the relevant private discretionary trust controlling Emperor Capital.	
Announcement:	17 April 2024	
Aggregate amounts:	During the Year, the amounts of HK\$2,145,000 was paid to Emperor Capital Group for provision of wide range of financial services under the Financial Services Agreements.	

D. 持續關連交易－有關提供廣泛金融服務之金融服務協議（「金融服務協議」）

	協議一	協議二（「2024年金融服務協議」）
日期:	2021年6月22日	2023年12月1日
期限:	2021年10月1日至2024年9月30日	2024年10月1日至2027年9月30日
訂約方:	(1) 本公司、英皇娛樂酒店、英皇鐘錶珠寶、英皇文化產業、新傳企劃（僅適用於2024年金融服務協議）及歐化（統稱「英皇集團之上市成員」） (2) 英皇資本	
性質:	英皇資本及其附屬公司（統稱「英皇資本集團」）按一般商業條款（向本集團所提供之價格不遜於獨立第三方所提供）向英皇集團之上市成員提供廣泛的金融服務，包括(i)證券、期貨及期權買賣之經紀服務；(ii)財富管理及資產管理服務；(iii)配售及包銷服務；(iv)融資服務，包括孖展貸款融資、首次公開發售融資及定期貸款；及(v)金融諮詢服務。	
關連關係及董事之權益:	本公司及英皇資本均由楊博士創立之各私人酌情信託間接控制。因此，根據上市規則第14A章，英皇資本被視為本公司之關連人士。陸女士及楊先生分別為控制英皇資本之相關私人酌情信託之合資格受益人之聯繫人及一位合資格受益人，故彼等被視作於交易中擁有權益。	
公告:	2024年4月17日	
總額:	於本年度，根據金融服務協議，就英皇資本集團提供廣泛金融服務向英皇資本集團支付2,145,000港元。	

Directors' Report

董事會報告

E. Very Substantial Disposal and Connected Transaction – Sale and Purchase Agreement in relation to the disposal of entire interest in Accurate Choice Developments Limited (“Accurate Choice”)

Date:	19 July 2024
Parties:	(1) Emperor Property Investment Limited (“EPIL”), a direct wholly-owned subsidiary of the Company (2) Oriental Peak Limited (“Oriental Peak”), a company indirectly controlled by a private discretionary trust as founded by Dr. Yeung
Nature:	EPIL entered into a sale and purchase agreement with Oriental Peak, pursuant to which EPIL conditionally agreed to sell and Oriental Peak conditionally agreed to acquire (a) the entire equity interest of Accurate Choice, an indirect wholly-owned subsidiary of the Company which indirectly holds the non-core investment properties of the Group covering various locations in Hong Kong and (b) the entire amount of the loan due by Accurate Choice to EPIL at a consideration of HK\$1,142,352,000.
Connected relationship and Directors' interest:	The Company and Oriental Peak were indirectly controlled by respective private discretionary trusts which were both founded by Dr. Yeung. As such, under Chapter 14A of the Listing Rules, Oriental Peak was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transaction by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the relevant private discretionary trust controlling Oriental Peak.
Announcement:	19 July 2024
Circular:	30 August 2024
Independent Shareholders' approval:	16 September 2024
Completion:	17 September 2024

E. 非常重大出售及關連交易 – 有關出售Accurate Choice Developments Limited (「Accurate Choice」)全部股權之買賣協議

日期:	2024年7月19日
訂約方:	(1) 英皇物業投資有限公司 (「英皇物業投資」), 本公司之直接全資附屬公司 (2) Oriental Peak Limited (「Oriental Peak」), 一間由楊博士創立之私人酌情信託間接控制的公司
性質:	英皇物業投資與Oriental Peak訂立買賣協議, 據此, 英皇物業投資有條件同意出售而Oriental Peak有條件同意購買(a)本公司間接全資附屬公司Accurate Choice (間接持有本集團之非核心投資物業, 遍及香港多個地點) 之全部股權; 及(b) Accurate Choice結欠英皇物業投資之全部貸款, 代價為1,142,352,000港元。
關連關係及董事之權益:	本公司及Oriental Peak均由楊博士創立之各私人酌情信託間接控制。因此, 根據上市規則第14A章, Oriental Peak被視為本公司之關連人士。陸女士及楊先生分別為控制Oriental Peak之相關私人酌情信託之合資格受益人之聯繫人及一位合資格受益人, 故彼等被視作於交易中擁有權益。
公告:	2024年7月19日
通函:	2024年8月30日
獨立股東批准:	2024年9月16日
完成:	2024年9月17日

Directors' Report

董事會報告

F. Connected Transaction – Sale and Purchase Agreement in relation to the disposal of a residential unit at One Jardine's Lookout

Date:	14 November 2024
Parties:	(1) Rich Gallant Investment Limited ("Rich Gallant"), an indirect wholly-owned subsidiary of the Company (2) Serial Rich Limited ("Serial Rich"), a company of which Dr. Yeung and his associates ("Yeung's Family") were the ultimate beneficial owners
Nature:	Rich Gallant accepted the tender and entered into a sale and purchase agreement with Serial Rich, pursuant to which Rich Gallant agreed to sell and Serial Rich agreed to purchase the residential unit at a consideration of HK\$32,900,000.
Connected relationship and Directors' interest:	With the Yeung's Family being the ultimate beneficial owner, Serial Rich was a connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transaction as being members of the Yeung's Family.
Announcement:	14 November 2024
Completion:	28 April 2025

G. Discloseable and Connected Transaction – Sale and Purchase Agreement in relation to the disposal of entire interest in King Hero Investments Limited ("King Hero")

Date:	28 February 2025
Parties:	(1) EPIL (2) Emperor Watch & Jewellery (HK & Macau) Holdings Limited ("Emperor W&J (HK & Macau)"), a direct wholly-owned subsidiary of Emperor W&J

F. 關連交易 – 有關出售 One Jardine's Lookout 一個住宅單位之買賣協議

日期:	2024年11月14日
訂約方:	(1) 富雄投資有限公司(「富雄」), 本公司之間接全資附屬公司 (2) 貴賢有限公司(「貴賢」), 楊博士及其聯繫人(「楊氏家族」) 為其最終實益擁有人
性質:	富雄接納投標書, 並與貴賢訂立買賣協議, 據此, 富雄同意出售而貴賢同意購買該住宅單位, 代價為32,900,000港元。
關連關係及董事之權益:	由於楊氏家族為貴賢之最終實益擁有人, 貴賢為本公司之關連人士。陸女士及楊先生為楊氏家族成員, 故彼等被視作於交易中擁有權益。
公告:	2024年11月14日
完成:	2025年4月28日

G. 須予披露及關連交易 – 有關出售帝豪投資有限公司(「帝豪」)全部股權之買賣協議

日期:	2025年2月28日
訂約方:	(1) 英皇物業投資 (2) 英皇鐘錶珠寶(港澳)控股有限公司(「英皇鐘錶珠寶(港澳)」), 英皇鐘錶珠寶之直接全資附屬公司

Directors' Report

董事會報告

Nature:	EPIL entered into a sale and purchase agreement with Emperor W&J (HK & Macau), pursuant to which EPIL conditionally agreed to sell and Emperor W&J (HK & Macau) conditionally agreed to acquire (a) the entire equity interest of King Hero, an indirect wholly-owned subsidiary of the Company which indirectly holds the property consisting of the space on 2/F to 4/F and the advertising space of Nos. 4-8 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, and (b) the entire amount of the loan due by King Hero to EPIL at a consideration of HK\$79,800,000.	性質:	英皇物業投資與英皇鐘錶珠寶(港澳)訂立買賣協議,據此,英皇物業投資有條件同意出售而英皇鐘錶珠寶(港澳)有條件同意購買(a)本公司間接全資附屬公司帝豪之全部股權,而帝豪間接持有該物業(包括位於香港九龍尖沙咀廣東道4-8號2至4樓的空間及廣告位)及(b)帝豪結欠英皇物業投資之全部貸款,代價為79,800,000港元。
Connected relationship and Directors' interest:	The Company and Emperor W&J were indirectly controlled by respective private discretionary trusts which were both founded by Dr. Yeung. As such, under Chapter 14A of the Listing Rules, Emperor W&J (HK & Macau) was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transaction by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the relevant private discretionary trust controlling Emperor W&J (HK & Macau).	關連關係及董事之權益:	本公司及英皇鐘錶珠寶均由楊博士創立之各私人酌情信託間接控制。因此,根據上市規則第14A章,英皇鐘錶珠寶(港澳)被視為本公司之關連人士。陸女士及楊先生分別為控制英皇鐘錶珠寶(港澳)之相關私人酌情信託之合資格受益人之聯繫人及一位合資格受益人,故彼等被視作於交易中擁有權益。
Announcement:	28 February 2025	公告:	2025年2月28日
Circular:	31 March 2025	通函:	2025年3月31日
Independent Shareholders' approval:	16 April 2025	獨立股東批准:	2025年4月16日
Completion:	On or before 29 August 2025 or within 7 business days following satisfaction of all the conditions precedent to completion pursuant to the sale and purchase agreement, whichever is the later or such other date as mutually agreed by EPIL and Emperor W&J (HK & Macau)	完成:	於2025年8月29日或之前或完成之所有先決條件按買賣協議獲達成後7個營業日內(以較遲者為準)或英皇物業投資與英皇鐘錶珠寶(港澳)共同商定的其他日期

Compliance with Disclosure Requirements

Save for "Rental income from related companies" (under the 2024 MLAs), "Purchase of furniture from a related company" (under the Master Furniture Agreement) and "Financial advisory expenses to related companies" (under Financial Services Agreements), in the amount of HK\$100,362,000, HK\$460,000 and HK\$2,145,000 respectively for the Year as shown in note 45 to the consolidated financial statements of this annual report which constituted continuing connected transactions ("CCTs") of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in that note are connected transactions exempted from announcement, reporting, annual review, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above non-exempt connected transactions.

遵守披露規定

除本年報綜合財務報表附註45所載本年度「向關連公司收取之租金」(根據2024年總租賃協議)、「向一間關連公司採購傢俬」(根據總傢俬協議)及「向關連公司支付金融諮詢服務費」(根據金融服務協議)(為數分別為100,362,000港元、460,000港元及2,145,000港元)乃根據上市規則第14A章構成本公司之持續關連交易(「持續關連交易」)外,該附註所載之所有其他交易均為根據上市規則第14A章獲豁免遵守公告、申報、年度審閱及獨立股東批准規定之關連交易。本公司已就上述非豁免關連交易遵守上市規則第14A章之披露規定。

Directors' Report

董事會報告

Independent Auditor's Letter on Non-exempt CCTs

The Company's independent auditor was engaged to report on the non-exempt CCTs of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" ("Auditor's Letter") issued by the Hong Kong Institute of Certified Public Accountants.

The independent auditor issued an unqualified conclusion in respect of the non-exempt CCTs of the Group in accordance with Rule 14A.56 of the Listing Rules.

Confirmation of Independent Non-executive Directors on Non-exempt CCTs

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs reviewed the non-exempt CCTs and the Auditor's Letter and confirmed that these transactions had been entered into by the Group:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal or better commercial terms (as the case may be); and
- (3) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed above, there was no transaction, arrangement or contract which was significant in relation to the Group's business to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Emolument Policy

The emoluments of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link to business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors, internal equity of employment conditions across the Group and applicability of performance-based remuneration. The Directors' fees are paid in line with market practice. No individual should determine his or her own remuneration.

有關非豁免持續關連交易之獨立核數師函件

本公司獨立核數師已獲委聘按照香港會計師公會頒佈之香港審驗應聘服務準則3000(經修訂)的「歷史財務資料審計或審閱以外的審驗應聘」,並參照實務說明第740號(經修訂「)關於香港上市規則所述持續關連交易的核數師函件」,就本集團之非豁免持續關連交易作出報告(「核數師函件」)。

獨立核數師已按照上市規則第14A.56條,就本集團之非豁免持續關連交易發出無保留結論。

有關非豁免持續關連交易之獨立非執行董事確認

根據上市規則第14A.55條,獨立非執行董事已審閱非豁免持續關連交易及核數師函件,並確認該等交易乃由本集團:

- (1) 於本集團日常及一般業務過程中訂立;
- (2) 按一般或更佳商業條款(視情況而定)進行;及
- (3) 乃按照該等各自交易的相關協議內之條款進行,而交易條款屬公平合理並符合股東之整體利益。

除上文披露者外,於本年度末或本年度內任何時間,本公司或其任何控股公司、附屬公司或同系附屬公司概無就本集團業務訂有董事或其關連實體直接或間接於其中擁有重大權益之重大交易、安排或合約。

薪酬政策

董事之酬金須由董事會根據薪酬委員會參照書面薪酬政策(以確保與業務策略有清晰的聯繫,且密切符合股東之利益及現行市場最佳常規)向其提供之推薦意見而釐定。薪酬乃參考董事會之企業目標及目的、可資比較公司支付之薪金、執行董事及非執行董事之時間投入及職責、本集團內部一貫之僱用條件及與表現掛鉤之薪酬之適用性而支付。董事之袍金則以符合市場常規而支付。並無個別人士可釐定其本身之薪酬。

Directors' Report

董事會報告

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Remuneration package includes, as the case may be, basic salaries, Directors' fees, housing allowances, contribution to pension schemes, discretionary bonus relating to the financial performance of the Group and individual performance, ad-hoc rewards, share options and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 10 to the consolidated financial statements of this annual report.

Events after Reporting Period

Details of significant events which took place subsequent to the reporting period are set out in note 48 to the consolidated financial statements of this annual report.

Sufficiency of Public Float

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, there was sufficient public float of at least 25% of the issued Shares as required under the Listing Rules.

Independent Auditor

Messrs. Deloitte Touche Tohmatsu will retire and a resolution for its re-appointment as independent auditor of the Company will be proposed at the 2025 AGM.

On behalf of the Board

Luk Siu Man, Semon
Chairperson

Hong Kong, 27 June 2025

僱員薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。薪酬組合包括（視情況而定）基本薪金、董事袍金、房屋津貼、退休金計劃供款、與本集團財務表現及個人表現掛鉤之酌情花紅、特別獎勵、購股權及其他具競爭力之額外福利（如醫療及人壽保險）。董事及本集團五名最高薪人士之酬金詳情載於本年報綜合財務報表附註10。

報告期後事項

報告期後發生之重大事項詳情載於本年報綜合財務報表附註48。

足夠公眾持股量

根據本公司可得之公開資料及據董事所知，於刊發本年報前之最後實際可行日期，本公司已發行股份維持上市規則所規定至少25%之足夠公眾持股量。

獨立核數師

德勤•關黃陳方會計師行將退任，一項動議重新委聘其為本公司獨立核數師之決議案將於2025年股東週年大會上提呈。

代表董事會

主席
陸小曼

香港，2025年6月27日

Corporate Governance Report

企業管治報告

The Board is committed to maintaining a high standard of corporate governance for the Company so as to ensure “Accountability, Responsibility and Transparency” towards the Shareholders, investors, employees as well as other stakeholders of the Company.

The Directors have adopted various policies to ensure compliance with the code provisions of Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Listing Rules so as to having effective application of the principles of good corporate governance. During the Year, the Company fully complied with all code provisions of the CG Code.

CORPORATE CULTURE AND STRATEGY

The Company is committed to cultivating a corporate culture, focusing on four pillars, namely customer centricity, excellence in products and services, people first and positivity, which is underpinned by its purpose and values that enable employees at all levels of the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Company to deliver sustainable long term performance and operate in a way that benefits society and the environment.

The Company’s purpose and values serve as a guide for employees’ conduct and behaviours, ensuring that they are integrated throughout the Company’s operational practices, workplace policies and practices and stakeholder relationships:



Purpose 宗旨

To engage and delight our stakeholders for success
關注及取悅持份者，築就成功



Emperor's Values 英皇價值觀

Ethical
Motivation
Pursuit of Integrity
Excellence
Resourceful
Openness
Responsible

合乎道德
積極上進
誠實守信
追求卓越
靈活應變
開誠佈公
富有責任

董事會致力為本公司維持高水平之企業管治，以確保為股東、本公司投資者、僱員以及其他持份者提供「問責、負責及具透明度」之制度。

董事已採納多項政策，以確保遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文，以有效應用良好企業管治之原則。於本年度內，本公司已全面遵守企業管治守則之所有守則條文。

企業文化及策略

本公司以宗旨及價值觀為基礎支撐企業文化，專注以客至上、優質產品服務、以人為本、積極向上四大重點，致力使本集團各級僱員得以通過守法、合乎道德及負責任的行事方式充分發揮潛能，協助本公司實現長期可持續發展，並以營造良好社會及環境的方式經營業務。

本公司的宗旨及價值觀為僱員的行為操守提供指引，確保其自始至終得以融入本公司的運營實踐、工作場所政策及常規以及持份者關係中：

Corporate Governance Report

企業管治報告

The management is responsible for setting the tone and shaping the corporate culture of the Company, as well as defining the purpose, values and strategic direction of the Group, which are under review by the Board. Taking into account the corporate culture is reflected in various contexts, such as workforce engagement, employee retention and training, legal and regulatory compliance, staff safety, wellbeing and support, the culture, purpose, values and strategy of the Group are aligned with one another.

THE BOARD

The Company is headed by the Board which is responsible for the leadership, control and promotion of success of the Group in the interests of the Shareholders by directing and supervising its affairs and by formulating strategic directions and monitoring the financial and management performance of the Group.

Board Composition and Diversity

After the retirement of a Non-executive Director and an Executive Director on 1 September 2024 and 1 April 2025 respectively, the Board currently comprises six Directors, with one Non-executive Director who is also the Chairperson of the Board, two Executive Directors and three INEDs. Names and biographical details of the members of the Board are set out from pages 15 to 18 of this annual report under "Biographies of Directors and Senior Management" section. All of them possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group.

Ms. Semon Luk is the mother of Mr. Alex Yeung. Save as disclosed above, there are no other relationship (including financial, business, family or other materials/relevant relations) among Directors.

To ensure independent views and input are available to the Board, the following mechanisms were established:

- sufficient number of INEDs in a total of three, representing more than one-third of the Board;
- no INED has served the Board for more than 9 years;
- separation of the role of the Chairperson and the Managing Director ensures that there is a balance of power and authority; and
- annual meeting between the Chairperson and all INEDs without presence of other Directors provides an effective platform for the Chairperson to listen to independent views on various issues concerning the Group.

管理層負責設定本公司基調、塑造本公司企業文化以及確定本集團的宗旨、價值觀及策略方向，董事會對此進行檢討。考慮到企業文化在各種情況下（例如員工參與、僱員留存及培訓、法律及監管合規、員工安全、福利及支持）均有所體現，本集團的文化、宗旨、價值觀及策略相互一致。

董事會

本公司由董事會領導，而董事會負責透過指導及監督本集團事務並制定戰略方向且監察其財務及管理表現，領導、監控及促進本集團之成功，以符合股東的利益。

董事會組成及多元化

隨著一名非執行董事及一名執行董事分別於2024年9月1日及2025年4月1日退休，董事會目前由六名成員組成，包括一名非執行董事（亦為董事會主席）、兩名執行董事及三名獨立非執行董事。董事會成員之姓名及履歷詳載於本年報第15至18頁「董事及高級管理人員之履歷」一節內。彼等均具備相同行業或與管理本集團業務相關之技能、經驗及專業知識。

陸女士乃楊先生的母親。除上文所披露者外，董事之間概無任何其他關係（包括財務、業務、家庭或其他重大／相關關係）。

為確保董事會可獲得獨立觀點及意見，本公司設立下列機制：

- 足夠數量的獨立非執行董事，共三人，佔董事會的三分之一以上；
- 概無獨立非執行董事在董事會任職超過9年；
- 主席與董事總經理職能分離，以確保權力及權限平衡；及
- 主席與全體獨立非執行董事之間的年度會議（在沒有其他董事出席的情況下），為主席提供有效的平台，以聽取有關本集團各項事宜的獨立意見。

Corporate Governance Report

企業管治報告

During the Year, the Board reviewed the implementation of these mechanisms and determined that they remain effective.

The Company also adopted the Board Diversity Policy setting out the approach to achieve a diverse Board with a balance of skills, experience and diversity of perspectives to the business nature of the Company. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. The merits and contribution that will bring to the Board for any Director proposed for re-election or any candidate nominated to be Director will also be assessed, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future.

The current Board composition reflects a diverse mix of educational background, professional knowledge, industry experience and length of service. The diversity mix of the Board as at 31 March 2025 is summarized as follows:

於本年度內，董事會檢討該等機制的執行情況並確定其仍然有效。

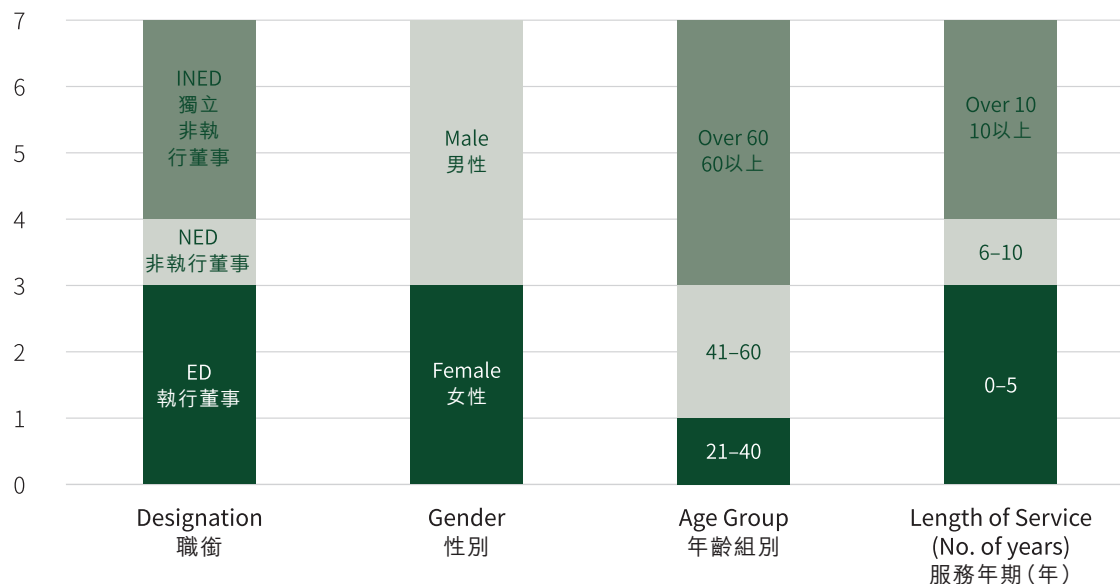
本公司亦採納董事會多元化政策，當中載列憑藉適合本公司業務性質之均衡的技能、經驗及多元觀點達致多元化董事會的方法。在釐定董事會成員組合時，本公司已從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以及董事會不時認為可能相關及適用的任何其他因素。本公司亦會考慮本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，以評估任何建議重選的董事或任何獲提名委任為董事之候選人將為董事會帶來之價值及貢獻。

目前董事會組成反映教育背景、專業知識、行業經驗及服務年資的多元化組合。於2025年3月31日，董事會的多元化組合概述如下：

(i) Board Composition, Gender Distribution, Age Distribution and Length of Service

(i) 董事會組成、性別分佈、年齡分佈及服務年期

Number of Directors
董事人數



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(ii) Directors' Skills and Experience

(ii) 董事技能及經驗

Areas of Experience 經驗範疇	Number of Directors 董事人數	Share of the Board 佔董事會比例
Related Industry Knowledge/Experience 相關行業知識／經驗	3	42.9%
Business Management 業務管理	3	42.9%
Legal/Regulatory 法律／監管	2	28.6%
Financial & Accounting 財務與會計	3	42.9%
Strategic Planning & Risk Management 策略規劃與風險管理	7	100%

The Board's gender diversity level was relatively high compared to other companies listed on the Stock Exchange, with three female directors out of seven (42.9%) as at the year end. During the Year, the Nomination Committee and the Board reviewed the gender diversity target of having no less than 25% female directors on the Board and considered that the current gender diversity of the Board was appropriate, balanced and exceeding the target set. Therefore, no timeline or plan was proposed for further enhancing the gender diversity of the Board for the time being. The Nomination Committee will continue reviewing the composition of the Board to maintain diversity.

As at 31 March 2025, our total workforce comprised of 55% female and 45% male, whereas senior management comprised of 43% female and 57% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

The term of appointment of the INEDs is subject to retirement by rotation and re-election provisions under the Bye-laws of the Company and the Listing Rules. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent with reference to the factors as set out in Rule 3.13 of the Listing Rules.

Board Process

Other than regular Board meetings held during the Year, additional Board meetings, or meetings of Board committees established by the Board to consider specific matters, were convened, when necessary.

與其他在聯交所上市的公司相比，董事會的性別多元化水平相對較高，年末七名董事中有三名董事(42.9%)為女性。於本年度內，提名委員會及董事會已檢討董事會女性董事不低於25%的性別多元化目標，並認為董事會目前的性別多元化屬適當、均衡，且超過設定的目標。因此，目前並無提出進一步提高董事會性別多元化的時間表或計劃。提名委員會將繼續檢討董事會的組成，以保持多元化。

於2025年3月31日，我們的員工總數由55%的女性及45%的男性組成，而高級管理層由43%的女性及57%的男性組成。考慮到業務模式及運營需要，目前全體員工的性別多元化屬恰當。

獨立非執行董事的任期須根據本公司公司細則及上市規則有關輪值退任及重選的條文所規限。基於提名委員會進行之年度審閱，董事會認為在參照上市規則第3.13條所載之因素後，各獨立非執行董事均屬獨立人士。

董事會程序

除了在本年度內召開的定期董事會會議外，必要時召開額外的董事會會議，或董事會設立的董事委員會會議，以審議特定事項。

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The attendance of the Directors at the meetings during the Year is set out below: 本年度董事出席會議之情況載列如下：

Name of Directors	董事姓名	No. of meeting attended/held 出席會議／舉行會議次數						
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Corporate Governance Committee	Executive Committee	General meeting
		董事會	審核委員會	薪酬委員會	提名委員會	企業管治委員會	執行委員會	股東大會
Non-executive Directors		非執行董事						
Ms. Luk Siu Man, Semon	陸小曼女士	11/11 (C)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	2/2
Mr. Cheung Ping Keung (Note 1)	張炳強先生 (附註1)	5/5	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Executive Directors		執行董事						
Mr. Yeung Ching Loong, Alexander (Note 2)	楊政龍先生 (附註2)	11/11	N/A不適用	1/1	1/1	N/A不適用	22/22 (C)	2/2
Ms. Fan Man Seung, Vanessa	范敏嫦女士	11/11	N/A不適用	N/A不適用	N/A不適用	1/1 (C)	22/22	2/2
Mr. Wong Chi Fai (Note 2)	黃志輝先生 (附註2)	11/11	N/A不適用	N/A不適用	N/A不適用	N/A不適用	22/22 (C)	2/2
Independent Non-executive Directors		獨立非執行董事						
Mr. Chu Kar Wing	朱嘉榮先生	11/11	2/2	1/1	1/1 (C)	N/A不適用	N/A不適用	2/2
Mr. Poon Yan Wai	潘仁偉先生	11/11	2/2 (C)	N/A不適用	1/1	1/1	N/A不適用	2/2
Ms. Kwan Shin Luen, Susanna (Note 3)	關倩鸞女士 (附註3)	6/6	1/1	1/1 (C)	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Chan Hon Piu (Note 4)	陳漢標先生 (附註4)	5/5	1/1	N/A不適用 (C)	N/A不適用	1/1	N/A不適用	1/1
Total number of meetings held	舉行會議之總數	11	2	1	1	1	22	2

C: Chairperson/chairman of the Board/committee

C: 董事會／委員會主席

Notes:

附註：

- Mr. Cheung Ping Keung was retired as a Director with effect from 1 September 2024.
- Mr. Alex Yeung was appointed as the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company in place of Mr. Wong Chi Fai ("Mr. Bryan Wong") with effect from 20 August 2024. Mr. Bryan Wong remained as a member of the Executive Committee of the Company during the Year.
- Ms. Kwan Shin Luen, Susanna ("Ms. Susanna Kwan") was elected as Director at the 2024 annual general meeting of the Company ("2024 AGM") and was appointed as the Chairperson of the Remuneration Committee, a member of the Audit Committee and the Corporate Governance Committee of the Company on the same day.
- Mr. Chan Hon Piu retired as Director at the 2024 AGM and automatically ceased to act as the Chairman of the Remuneration Committee, a member of the Audit Committee and the Corporate Governance Committee of the Company on the same day.
- 張炳強先生自2024年9月1日起退任董事。
- 楊先生自2024年8月20日起獲委任為執行委員會主席及本公司薪酬委員會成員以取代黃志輝先生（「黃先生」）。黃先生於本年度仍擔任本公司執行委員會成員。
- 關倩鸞女士（「關女士」）於本公司2024年股東週年大會（「2024年股東週年大會」）上獲選舉為董事並於同日獲委任為本公司薪酬委員會主席以及審核委員會及企業管治委員會成員。
- 陳漢標先生於2024年股東週年大會上退任董事並於同日自動終止擔任本公司薪酬委員會主席以及審核委員會及企業管治委員會成員。

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During the Year, the Chairperson held a meeting with INEDs without the presence of Executive Directors in compliance with code provision C.2.7 of the CG Code.

The Company received biannual confirmation from each Director that he/she has given sufficient time and attention to the affairs of the Company during the Year. Directors also disclosed to the Company the changes, if any, in the number and nature of offices they held in public companies or organisations and other significant commitment, including the identity of the public companies or organisations and an indication of the time involved.

Ms. Semon Luk acts as the Chairperson of the Board who provides leadership to the Board. During the Year, the day-to-day management of the Group was delegated by the Board to the Managing Directors, Mr. Bryan Wong and Ms. Vanessa Fan who were responsible for the Group's strategic planning, business growth and development. The segregation of duties made the Board and the operation of the Group function effectively.

The Chairperson sets the agenda for the Board and ensures that members of the Board receive accurate, timely and clear information, and that matters to be taken into consideration are given their due weight, so that sound decisions can be made. With the assistance of the Company Secretary, the Chairperson ensures that the Board properly exercises its powers, holds its meetings and implements procedures in compliance with all rules and requirements, and full and proper records are maintained.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution and he/she shall not be counted in the quorum present at such Board meeting.

Procedures are also put in place for each Director to have access to supporting papers and relevant information for each scheduled meeting. All Directors also have access to the services of the Company Secretary and her team, and may take independent professional advice upon request, at the Company's expense.

於本年度，根據企業管治守則之守則條文第C.2.7條，主席已與獨立非執行董事在執行董事未出席之情況下召開會議。

本公司已接獲各董事發出每年兩次的確認書，確認其於本年度已付出足夠時間及精力處理本公司事務。董事亦已向本公司披露彼等於公眾公司或組織擔任職務的數目及性質以及其他重大承擔的變動(如有)，包括公眾公司或組織的名稱及顯示其擔任有關職務所涉及的時間。

陸女士擔任董事會主席，領導董事會。於本年度，本集團的日常管理由董事會委派予董事總經理黃先生及范女士，彼等負責本集團之策略規劃、業務增長及發展。職務分工令董事會及本集團的運營有效地運作。

主席為董事會制定議程，確保董事會成員獲得準確、適時、清晰的資訊，並確保將考慮的事項得到應有重視，以便作出明智決定。在公司秘書的協助下，主席確保董事會按照所有規則及規定適當地行使其權力、舉行會議及實施程序，並保存完整及適當記錄。

若董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開實體董事會會議而非以書面決議案方式處理，而該董事將就相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。

本公司亦已為各董事就每個預定會議獲取輔助文件及相關資料建立程序。全體董事亦能獲得公司秘書及其團隊的協助，以及可提出要求尋求獨立專業的意見，有關費用由本公司承擔。

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Induction and Training for Directors

Newly appointed Directors will receive a comprehensive, formal and tailored induction on appointment. Besides, the Company provides Directors with regular updates on changes to and developments of the Group's business, and on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities to help them make informed decisions and discharge their duties and responsibilities as Directors.

During the Year, each Director participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company:

Name of Directors 董事姓名	Topics on training covered 所涵蓋之培訓主題
Ms. Luk Siu Man, Semon 陸小曼女士	(1) Corporate Governance 企業管治
Mr. Yeung Ching Loong, Alexander 楊政龍先生	(2) Regulatory 監管
Ms. Fan Man Seung, Vanessa 范敏嫦女士	(3) Finance 財務
Mr. Wong Chi Fai 黃志輝先生	(4) Industry Specific 行業相關
Mr. Chu Kar Wing 朱嘉榮先生	
Mr. Poon Yan Wai 潘仁偉先生	
Ms. Kwan Shin Luen, Susanna (appointed on 20 August 2024) 關倩鸞女士 (於2024年8月20日獲委任)	
Mr. Chan Hon Piu (retired on 20 August 2024) 陳漢標先生 (於2024年8月20日退休)	
Mr. Cheung Ping Keung (retired on 1 September 2024) 張炳強先生 (於2024年9月1日退休)	

BOARD COMMITTEES

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee.

董事就任須知及董事培訓

新委任的董事將於委任時獲得全面、正式及量身定製的入職培訓。此外，本公司就本集團業務的變動及發展，以及有關董事職務及職責的法律、規則及規例的最新發展定期向董事提供最新資料，以協助彼等作出知情決定及履行其作為董事的職務及職責。

於本年度，各董事均已參與持續專業發展，透過出席有關以下主題之座談會／研討會／閱讀材料，以發展及更新其知識及技能，並已向本公司提供培訓記錄：

董事委員會

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。

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1. Executive Committee

The Executive Committee consisted of all Executive Directors during the Year, namely Mr. Alex Yeung (Chairman of the Committee), Ms. Vanessa Fan and Mr. Bryan Wong. It had all powers and authorities of the Board except the following major matters as set out in a "Formal Schedule on matters reserved for and delegated by the Board":

- i. determining the Group's objectives and strategies;
- ii. approving annual and interim results and financial reporting;
- iii. declaring or recommending payment of dividends or other distributions;
- iv. approving major changes that require notification by announcement under the Listing Rules;
- v. approving publication of announcements for notifiable transactions under the Listing Rules;
- vi. approving non-exempt connected transactions/non-exempt continuing connected transactions (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be)) under the Listing Rules; and
- vii. approving major capital restructuring and issue of new securities of the Company.

To advise and assist the Executive Committee on the formulation and implementation of the environment, social and governance ("ESG") initiatives of the Group, a sub-committee under the Executive Committee known as the ESG Committee was set up. The ESG Committee consists of representatives from operation and supporting departments and the Executive Committee. It has the powers and authorities as delegated by the Executive Committee to formulate and execute relevant ESG action plan, and assess and make recommendations on matters concerning the Group's sustainability development and ESG risks and opportunities.

1. 執行委員會

於本年度，執行委員會由全體執行董事組成，即楊先生（委員會主席）、范女士及黃先生。其擁有董事會之所有權力及授權，惟「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載之下列重大事項除外：

- i. 釐定本集團之目標及策略；
- ii. 批准年度及中期業績以及財務報告；
- iii. 宣派或建議派付股息或其他分派；
- iv. 批准根據上市規則須以公告形式作出通知之重大變動；
- v. 批准刊發上市規則項下之須予公佈交易之公告；
- vi. 批准上市規則項下之非豁免關連交易／非豁免持續關連交易（根據已由董事會／股東（視情況而定）先前已批准之總協議不時進行之交易除外）；及
- vii. 批准本公司之重大資本重組及新證券發行。

就制定及實施本集團的環境、社會及管治（「環境、社會及管治」）措施向執行委員會提供建議及協助，執行委員會下設一個小組委員會，稱為環境、社會及管治委員會。環境、社會及管治委員會由運營和支援部門以及執行委員會的代表組成。其擁有執行委員會授予的權力及權限，以制定及執行相關環境、社會及管治行動計劃，並就有關本集團可持續發展及環境、社會及管治風險及機遇的事宜進行評估及提出建議。

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2. Audit Committee

The Audit Committee consists of three INEDs, namely Mr. Andy Poon (Chairman of the Committee), Mr. Chu Kar Wing ("Mr. Chu") and Ms. Susanna Kwan.

The major roles and functions of the Audit Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

A summary of the work performed by the Audit Committee during the Year is set out as follows:

- i. reviewed with the management/finance personnel and/or the independent auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 31 March 2024 ("Previous Year") and the condensed consolidated interim financial statements for the six months ended 30 September 2024;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group for the Previous Year;
- iii. performed an annual review of the non-exempt CCTs of the Group for the Previous Year;
- iv. recommended to the Board on the re-appointment of independent auditor at the 2024 AGM;
- v. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;
- vi. reviewed the independence of the independent auditor and approved its engagement;
- vii. approved the audit plan for the Year; and
- viii. reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function.

2. 審核委員會

審核委員會由三名獨立非執行董事組成，即潘先生（委員會主席）、朱嘉榮先生（「朱先生」）及關女士。

審核委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

審核委員會於本年度內所履行之工作概要載列如下：

- i. 與管理層／財務人員及／或獨立核數師檢討本集團所採納的審核程序及會計原則及慣例的有效性，以及截至2024年3月31日止財政年度（「上年度」）的年度綜合財務報表及截至2024年9月30日止六個月的簡明綜合中期財務報表的準確性及公平性；
- ii. 與高級管理人員及財務人員檢討於上年度本集團風險管理及內部監控系統之成效；
- iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；
- iv. 就於2024年股東週年大會上重新委任獨立核數師向董事會提出建議；
- v. 審閱應付予獨立核數師的核數費用及非核數服務費用；
- vi. 檢討獨立核數師之獨立性及批准其委聘；
- vii. 批准本年度之審核計劃；及
- viii. 檢討本集團的會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓計劃及預算之充足性。

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3. Remuneration Committee

During the Year, the Remuneration Committee consisted of three members, namely Ms. Kwan Shin Luen, Susanna (Chairperson of the Committee) and Mr. Chu, both being INEDs, and Mr. Alex Yeung, being an Executive Director.

The major roles and functions of the Remuneration Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

- i. reviewed the Directors' fees and made recommendation to the Board; and
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages.

Before making recommendation to the Board, the Remuneration Committee has reviewed and assessed the remuneration package of the Directors with reference to the Group's operating results, duties and level of responsibility of the Directors and the prevailing market conditions. Details of the remuneration of each of the Directors for the Year are set out in note 10 to the consolidated financial statements of this annual report.

4. Nomination Committee

During the Year, the Nomination Committee consisted of three members, namely Mr. Chu (Chairman of the Committee) and Mr. Andy Poon, both being INEDs, and Mr. Alex Yeung, being an Executive Director.

The major roles and functions of the Nomination Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

The Nomination Committee is responsible for formulating policy and making recommendations to the Board on nomination, appointment and re-appointment of Directors, and Board succession pursuant to the Nomination Policy adopted by the Company.

3. 薪酬委員會

於本年度，薪酬委員會由三名成員組成，即獨立非執行董事關倩鸞女士（委員會主席）與朱先生及執行董事楊先生。

薪酬委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

薪酬委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事袍金，並向董事會提出建議；及
- ii. 檢討執行董事及高級管理人員之現有薪酬架構／待遇，並就批准彼等之特定薪酬待遇向董事會提出建議。

於向董事會提出建議前，薪酬委員會已參考本集團的經營業績、董事的職責及責任水平以及現行市況檢討及評估董事的薪酬待遇。本年度各董事的薪酬詳情載於本年報綜合財務報表附註10。

4. 提名委員會

於本年度，提名委員會由三名成員組成，即獨立非執行董事朱先生（委員會主席）與潘先生及一位執行董事楊先生。

提名委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

提名委員會負責制定政策及根據本公司採納的提名政策就董事提名、委任及重新委任及董事繼任向董事會提出建議。

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The Nomination Policy aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board; (ii) making recommendation to Directors and Shareholders regarding any Director proposed for election or re-election at general meeting; and (iii) nomination by Shareholders on election of new Director.

The Nomination Committee may identify potential candidates from any source as it may consider appropriate and evaluate them by considering various factors, including their professional expertise, industry and business experience, time commitments, potential contributions to board diversity, material conflict of interest with the Group (if any) and independence (for INEDs). The Committee will then make recommendation of suitable candidates to the Board for consideration of appointment. In case of re-appointment of existing Directors who will retire at an annual general meeting ("AGM"), the Committee will review the retirement of Directors and make recommendations to the Board accordingly.

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the Board Diversity Policy;
- iii. reviewed the mechanisms implemented regarding independent views available to the Board;
- iv. reviewed the independence of INEDs;
- v. reviewed Directors' time commitment in performing their duties as Directors;
- vi. made recommendation to the Board on the re-election of Directors at the 2024 AGM; and
- vii. reviewed the gender diversity target at Board level.

提名政策旨在協助提名委員會依據董事會多元化政策物色及提名合適的董事人選，以及訂明有關(i)提名新董事填補董事會之臨時空缺；(ii)就擬於股東大會上選舉或重選的任何董事向董事及股東提出建議；及(iii)由股東提名新董事參選之提名準則及提名程序。

提名委員會可從其認為合適的任何途徑物色準候選人，並通過考慮各種因素對彼等進行評估，包括彼等的專業知識、行業及業務經驗、時間投入、對董事會多元化的潛在貢獻、與本集團的重大利益衝突(如有)及獨立性(就獨立非執行董事而言)。委員會隨後將向董事會推薦合適的候選人，以審議其委任。倘重新委任將於股東週年大會(「股東週年大會」)上退任的現任董事，委員會將審閱董事的退任，並據此向董事會提出建議。

提名委員會於本年度內履行之工作概要載列如下：

- i. 檢討董事會的架構、人數、組成及多元化；
- ii. 檢討董事會成員多元化政策；
- iii. 檢討就董事會獲取獨立意見而實施的機制；
- iv. 檢討獨立非執行董事之獨立性；
- v. 檢討董事履行董事職責所付出的時間；
- vi. 就於2024年股東週年大會上重選董事向董事會提出建議；及
- vii. 檢討董事會層面的性別多元化目標。

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5. Corporate Governance Committee

The Corporate Governance Committee (“CG Committee”) consists of five members, namely Ms. Vanessa Fan (Chairperson of the Committee), being the Managing Director, Mr. Andy Poon and Ms. Susanna Kwan, both being INEDs, a representative from company secretarial function and a representative from finance and accounts function.

The specific written terms of reference of the CG Committee is available on the Company’s website. The primary duties of the CG Committee are (i) developing and reviewing the policies and practices on corporate governance of the Company (“CG Policy”) and making recommendations to the Board; (ii) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements; (iii) developing, reviewing and monitoring the codes of conduct applicable to Directors and relevant employees of the Group regarding dealings in the Company’s securities; (iv) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (v) reviewing the Company’s compliance with the CG Code and disclosure in this annual report.

A summary of the work performed by the CG Committee during the Year is set out as follows:

- i. reviewed the CG Policy;
- ii. reviewed the policies and practices on compliance with legal and regulatory requirements;
- iii. reviewed the training and continuous professional development of Directors and senior management;
- iv. reviewed the codes of conduct applicable to Directors and relevant employees of the Group; and
- v. reviewed the Company’s compliance with the CG Code and disclosure in Corporate Governance Report.

COMPANY SECRETARY

During the Year, the Company Secretary, being an employee of the Company, duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

5. 企業管治委員會

企業管治委員會(「企業管治委員會」)由五名成員組成,即董事總經理范女士(委員會主席)、獨立非執行董事潘先生及關女士、一名公司秘書職能代表及一名財務及會計職能代表。

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(i)制定及檢討本公司企業管治之政策及常規(「企業管治政策」)並向董事會提出建議;(ii)檢討及監察本公司在遵守法律及監管規定方面之政策及常規;(iii)制定、檢討及監察董事及本集團相關僱員買賣本公司證券之適用行為守則;(iv)檢討及監察董事及高級管理人員之培訓及持續專業發展;及(v)檢討本公司遵守企業管治守則之情況及在本年度報告內之披露。

企業管治委員會於本年度內所履行之工作概要載列如下:

- i. 檢討企業管治政策;
- ii. 檢討遵守法律及監管規定方面之政策及常規;
- iii. 檢討董事及高級管理人員之培訓及持續專業發展;
- iv. 檢討董事及本集團相關僱員之適用行為守則;及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露。

公司秘書

於本年度內,公司秘書(為本公司僱員)已妥為遵守上市規則第3.29條之規定,接受不少於15小時的相關專業培訓。

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SECURITIES TRANSACTION OF DIRECTORS

The Company has adopted the EHL Securities Code as its own code of conduct regarding securities transactions by Directors on no less exacting terms than the required standard as set out in Appendix C3 to the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers. Having made specific enquiry of all Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the EHL Securities Code throughout the Year.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledged their responsibilities to prepare the annual consolidated financial statements of the Group and other financial disclosures required under the Listing Rules. The management has provided all members of the Board with monthly updates on internal consolidated financial statements which give a balanced and understandable assessment of the Group's performance, position and prospects.

In preparing the consolidated financial statements for the Year, the Board adopted appropriate accounting policies and applied them consistently, made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements were prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true view of the state of affairs of the Group for the Year. The management provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The independent auditor of the Company made a statement about their reporting responsibilities in the Independent Auditor's Report.

RISK MANAGEMENT AND INTERNAL CONTROL

A. Goals and Objectives

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. The appropriate and effective risk management and internal control systems ("Risk Control Systems") are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

董事之證券交易

本公司已採納英皇國際證券守則作為其自訂之有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則的規定標準。經向全體董事作出特定查詢後，全體董事確認，彼等於本年度內均已遵守英皇國際證券守則所載之規定交易準則。

問責及核數

財務報告

董事知悉彼等負責編製本集團之年度綜合財務報表及上市規則所規定之其他財務披露事項。管理層已每月向董事會全體成員提供最新之內部綜合財務報表，藉此提供持平及易於理解之本集團表現、狀況及前景的評估。

於編製本年度綜合財務報表時，董事會採納適用之會計政策，並貫徹應用該等政策，作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製（於需要時附上佐證假設或條件）及真實反映本集團於本年度之事務狀況。管理層已向董事會提供有關綜合財務報表之充分解釋及資料，以便董事會就向其提交作審批之財務及其他資料作出知情評估。本公司之獨立核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

風險管理及內部監控

A. 宗旨及目標

內部監控是企業成功營運及日常運作之基礎，有助於公司達致其業務目標。適當及有效的風險管理及內部監控系統（「風險監控系統」）旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

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The key objectives of the Risk Control Systems include:

- safeguarding assets and the interests of the Shareholders;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

Internal control policies and procedures within the Group are updated regularly with the primary objective of providing general guidance and recommendations on a basic framework of Risk Control Systems.

A review has been conducted on (i) the Group's internal control measures and procedures covering governance, operational, financial and compliance controls; and (ii) risk management functions in the principal subsidiaries for the Year.

B. Internal Control

The control structure of the Risk Control Systems is set out as follows:

(1) Governance Control

The Board

- responsible for the overall Risk Control Systems and reviewing their effectiveness;
- oversee the Risk Control Systems on an ongoing basis with the assistance of the Audit Committee;
- ensure the maintenance of appropriate and effective Risk Control Systems;
- define management structure with clear lines of responsibility and limits of authority; and
- determine the nature and extent of significant risks (including the environmental, social and governance ("ESG") risks) that the Group is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

風險監控系統之主要目標包括：

- 保障資產及股東之利益；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進政策、程序、法規及法律之遵守；及
- 提高經營效益及效率。

本集團之內部監控政策及程序定期更新，主要目標為就風險監控系統之基本框架提供一般性指引及建議。

本年度已就以下方面進行檢討：(i)本集團的內部監控措施及程序，涵蓋管治、營運、財務及合規監控；及(ii)主要附屬公司的風險管理職能。

B. 內部監控

風險監控系統的監控架構載列如下：

(1) 管治監控

董事會

- 負責整體的風險監控系統並檢討其有效性；
- 在審核委員會協助下持續監督風險監控系統；
- 確保維持合適及有效的風險監控系統；
- 制定有明確責任及權限的管理架構；及
- 釐定本集團就達致戰略目標所願承擔之重大風險（包括環境、社會及管治（「環境、社會及管治」）風險）之性質及程度，並制定本集團之風險管理策略。

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Audit Committee

- review and discuss the Risk Control Systems with the management annually to ensure that the management has performed its duty to maintain effective Risk Control Systems. This discussion includes the adequacy of resources, staff qualifications and experience, and the Group's accounting, internal audit and financial reporting function as well as those relating to the Company's ESG performance and reporting;
- review the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment;
- consider major findings on internal control matters (if any) raised by internal and independent auditor and make recommendations to the Board; and
- review and discuss annually the significant control failings or weaknesses that are identified by the auditor.

Executive Committee

- with the assistance of the ESG Committee, review the effectiveness of ESG-related Risk Control Systems and report to the Audit Committee for its review.

The management (including heads of business units, departments and divisions)

- design and implement the Risk Control Systems' policies and procedures duly endorsed by senior management and the Board;
- monitor the Risk Control Systems properly and ensure that they are executed effectively;
- monitor risks and take measures to mitigate risks in their day-to-day operations;
- give prompt responses to, and follow up the findings on internal control matters raised by internal or independent auditors; and
- provide written confirmation to the Board on the effectiveness of the Risk Control Systems.

審核委員會

- 每年檢討並與管理層討論風險監控系統，以確保管理層履行其職責以維持有效的風險監控系統。有關討論亦涵蓋本集團會計、內部審核及財務匯報職能以及與本公司環境、社會及管治表現及匯報相關方面的資源、員工資歷及經驗之充足性；
- 檢討重大風險（包括環境、社會及管治風險）之性質及程度及本集團應對其營商及外部環境變動的能力；
- 考慮內部及獨立核數師提出有關內部監控事宜的重要發現（如有），並向董事會提出建議；及
- 每年檢討及討論核數師識別的重大監控失效或不足。

執行委員會

- 在環境、社會及管治委員會的協助下，檢討環境、社會及管治相關風險監控系統的有效性並向審核委員會報告以供其複審。

管理層（包括業務單位、部門及分部主管）

- 設計及實施由高級管理層及董事會正式批准之風險監控系統政策及程序；
- 妥善監察風險監控系統，並確保風險監控系統得以有效執行；
- 監察風險並採取措施降低彼等日常營運風險；
- 對內部或獨立核數師提出之有關內部監控事宜之調查結果迅速作出回應及跟進；及
- 向董事會書面確認風險監控系統之有效性。

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Internal Audit Department

- carry out audit checking on sample basis and evaluate the adequacy and effectiveness of the Risk Control Systems in respect of controls of all material aspects;
- alert the management on the audit review findings or irregularities (if any) and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- report the results of internal audit reviews and agreed action plans to the Audit Committee and the Board on a regular basis.

(2) Operational Control

- Approach taken:** The management communicates with relevant staff and reviews relevant documentation of the Risk Control Systems and evaluates findings of any deficiencies in the design of the Group's Risk Control Systems, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of the review on the Risk Control Systems will be reported to and reviewed by the Audit Committee annually;
- Procedure manuals and operational guidelines:** Manuals and guidelines are in place to safeguard the assets against unauthorized use or disposition and ensure maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication;
- Management information system and technology:** To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as products and customer relationship and human resources. It also tracks audit trails in the authorization system, under which permissions and responsibility of authorization are clearly identified and adequate records can be maintained in the Risk Control Systems;

內部審核部門

- 對風險監控系統所有重要監控之充足性及有效性在抽樣的基準上進行審核檢查及評核;
- 就加強本集團內部監控,向管理層報告審核檢討結果或不規範行為(如有)及就實施必要步驟及行動向彼等提供意見;及
- 定期向審核委員會及董事會匯報內部審核檢討之結果及經協定之行動計劃。

(2) 營運監控

- 所採取的方法:**管理層與相關員工溝通及審閱風險監控系統的相關文件,並評估已發現的本集團風險監控系統的任何設計缺陷,然後提供改善建議,並於適當時候評估該等建議的實施成效。風險監控系統的檢討範圍及結果將每年向審核委員會匯報,並由審核委員會審閱;
- 程序手冊及運作指引:**已制定相關手冊及指引,從而保障資產免於未經授權使用或處置;並確保遵照適用法律、規則及法規維持適當的會計記錄,從而提供可靠的財務資料供內部使用及/或對外發佈;
- 管理資訊系統及技術:**為控制業務活動,相關系統可密切追蹤本集團業務的各項輸入及輸出要素(如產品及客戶關係以及人力資源)。其亦於授權系統追蹤審核程序,據此,審批權限及責任得以明確劃分並可在風險監控系統保留足夠記錄;

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- iv. **Reports and variance analysis:** Reports and analysis of each segment are conducted on a regular basis. Variance reports are prepared based on actual results and approved budgets;
- v. **Safeguarding of assets:** Insurance coverage on various assets is periodically reviewed by the management for sufficient coverage, and to ensure compliance with the terms and conditions of the insurance policies. Surprise physical cash count of hotels and assets count of serviced apartments are performed by Operation Finance team;
- vi. **Service quality control:** Operational systems of hotel and gaming business segments are reviewed regularly to ensure the service quality, and questionnaires are provided in different outlets to welcome customers' feedbacks for our service improvement;
- vii. **Control on leasing of properties:** Policies and checklists on control of rental revenue, lease terms and conditions, appointment of property management and leasing agent, asset security and maintenance review as well as establishment of credit control team are in place for leasing of Group's premises;
- viii. **Control on property sale:** Checklist and breakdown on control of property for sale and stock on hand are in place; and
- ix. **Control on acquisition of properties:** Internal procedures on the acquisition of properties are in place.

(3) Financial Control

- i. **Policies, systems and procedures** are in place to ensure proper accounting records are maintained which provide complete, accurate and timely accounting and management information;
- ii. **Financial management report** are provided to all Directors and senior management which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;

- iv. **報告及差異分析:** 定期對各分部進行有關報告及分析。差異報告乃基於實際結果及經批准預算編製;
- v. **保障資產:** 管理層定期就各項資產的保險範圍是否充足進行檢討,並確保符合保單的條款及條件。營運財務小組對於酒店現金及服務式公寓資產進行突擊點算;
- vi. **服務品質控制:** 定期檢討酒店及博彩業務分部的運營系統以保證服務品質,並在不同門店進行問卷調查以徵求客戶有關改進服務的反饋;
- vii. **租賃物業之監控:** 就租賃本集團物業而言,已就租金收入、租賃條款及條件、委任物業管理及租賃代理、資產安全及維護審查之監控制定政策及檢查清單,並已設立信貸監控小組;
- viii. **物業銷售之監控:** 就待售物業及手頭存貨之監控制定檢查清單及明細;及
- ix. **收購物業之監控:** 已設有收購物業的內部程序。

(3) 財務監控

- i. 制定**政策、系統及程序**,以確保保存適當之會計記錄(提供全面、準確與及時的會計核算及管理資料);
- ii. 向所有董事及高級管理人員提供**財務管理報告**,就本集團的業務表現、財務狀況及前景作出均衡且易於理解之評估,並提供足夠詳細的資料;

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- iii. **Annual financial budget and quarterly forecasts** are prepared and reviewed regularly to ensure any actions can be taken to mitigate any changes in conditions and market accordingly;
- iv. **Annual audit by independent auditor** is carried out to ensure that the consolidated financial statements and individual companies' financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations; and
- v. **24 months cash flow rolling forecast** is regularly reviewed to monitor the cash flows against budget plan.

(4) Compliance Control

- i. **Systems and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary, and take appropriate measures to preserve confidentiality of inside information until proper dissemination of inside information;
- ii. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the Corporate Governance Committee as delegated by the Board in order to ensure the Group is in compliance with all the applicable laws, statutes, rules and regulations and to keep up on any legal developments;
- iii. **CCT Compliance Committee** is established to monitor, control and regularly review connected transactions and CCTs of the Group and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;

- iii. 編製及定期審閱**年度財務預算及季度預測**，以確保可採取任何應對措施，緩解任何情況變化及市場變動；
- iv. 由**獨立核數師進行年度審核**以保證綜合財務報表及個別公司之財務報表按公認會計準則、本集團的會計政策及適用法律及法規編製；及
- v. 定期審閱**24個月現金流量滾動預測**，以就現金流量與預算計劃的對比進行監控。

(4) 合規監控

- i. 設有**內幕消息披露機制及程序**，以在內部工作小組協助下（如需要）確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）至董事會。董事會須適時就披露作出決定（如需要），並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；
- ii. **有關遵守法律及監管規定之政策與常規**應由董事會委派之企業管治委員會定期檢討及監督，以確保本集團遵守所有適用的法律、法規、規則及規例，並隨時知悉任何法律進展情況；
- iii. 設立**持續關連交易合規委員會**以監察、監控及定期檢討本集團之關連交易及持續關連交易，並確保妥為符合一切相關法律及法規、上市規則及披露規定；

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- iv. **Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties who have business dealings with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about any suspected misconduct or malpractice within the Group. The Audit Committee, delegated by the Board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow-up actions are taken and other recommendations are provided, if thinks fit;
- v. **Anti-corruption policy** is established to outline the Group's zero-tolerance stance against bribery and corruption and assists employees in recognising circumstances that may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary or report any reasonably suspected case of corruption or any attempts thereof, to the management through an appropriate reporting channel; and
- vi. **Anti-money laundering and counter-terrorist financing policy and procedure** is established to set out the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to combat money laundering and terrorist and help the Group's employees identify and assess clients/customers/suppliers/vendors/contractors/transactions/activities of high risk of money laundering, terrorist financing or other financial crime and take appropriate measures and actions.

Review of Internal Controls

Effectiveness of internal control is tested by Internal Audit Department regularly. The internal audit reviews and agreed action plans shall be reported to the Audit Committee and the Board on a timely basis.

- iv. 制定**舉報政策**，為僱員及與本集團有業務往來的相關第三方（如客戶及供應商）提供舉報渠道及指引，以保密及匿名的方式對本公司內任何涉嫌不當行為或失職提出關注。董事會授權之審核委員會應確保作出適當安排，就有關事項進行公平及獨立的調查，並在認為合適的情況下採取適當的後續行動及提供其他建議；
- v. 制定**反貪污政策**，以概述本集團對賄賂及貪污的零容忍立場，並協助僱員識別可能導致或出現涉及貪污或不道德商業行為的情況，以避免此類明確禁止的行為，並在必要時盡快尋求指引，或通過適當的匯報渠道向管理層報告任何合理懷疑的貪污案件或任何貪污企圖；及
- vi. 制定**打擊洗錢及恐怖分子資金籌集政策及程序**，以載列打擊洗黑錢及恐怖主義資金籌集犯罪之總體框架，並提供了打擊清洗黑錢和恐怖主義的指引，以幫助本集團之員工識別及評估洗錢、恐怖分子資金籌集或其他金融犯罪風險高的客戶／顧客／供應商／賣家／承包商／交易／活動並採取適當措施及行動。

檢討內部監控

由內部審核部門定期測試內部監控的有效性。內部審核檢討及經協定之行動計劃應及時向審核委員會及董事會匯報。

C. Risk Management

(1) Risk Management Process

The risk management process includes risk identification, risk analysis, risk evaluation, risk management measures and risk control and review.

The management is entrusted with duties to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risk on the Group's financial results; and (ii) the probability and frequency that the risk will occur.

Based on the risk evaluation, the Company will manage the risks as follows:-

- **Risk elimination** - the management may identify the risks and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** - the management may implement risk mitigation plan designed to reduce the likelihood and impact of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** - it involves making decisions regarding which risks are acceptable and how to address those that are not. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- **Risk retention** - the management may decide that the risk rating is low enough that the risk is at an acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

C. 風險管理

(1) 風險管理程序

風險管理程序包括風險識別、風險分析、風險評估、風險管理措施以及風險監控與檢討。

管理層獲委派於其職權範圍內識別、分析、評估、應對、監察及傳達與任何活動、職能或程序有關的風險。董事會及管理層根據(i)風險對本集團財務業績造成之影響嚴重性；及(ii)風險發生之概率及頻率評估風險。

根據風險評估，本公司將按以下方式管理風險：

- **風險消除**—管理層可識別風險及實施若干變動或監控，以完全消除風險。
- **風險緩解**—管理層可實施風險緩解計劃，旨在使風險之可能性及影響降至可接受水平，或就潛在損失情境預備應變方案。
- **風險監控及監察**—涉及對可接納風險及如何應對不可接納風險作出決定。作為管理風險的一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。
- **維持風險水平**—管理層可確定由於風險評級足夠低，風險處於可接受水平，從而毋須採取任何措施，且作為風險管理計劃的一部分，將繼續監察有關風險以確保風險不會上升至不可接受水平。

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(2) Significant Risks and Strategies

Certain significant risks (including ESG risks) have been identified through the process of risk identification and assessment. Such significant risks of the Group and their respective key strategies/control measures as set out below:

Changes in social, economic and political environment:

Changes and volatility in general economic conditions caused by China-USA tensions, global economic slowdown, increase/decrease in money supply and foreign exchange issue would have impact on Hong Kong property market. Any more adverse change in one of the above situations would have significant impact to the Group's business.

- Stay alert to changes in economic and market conditions in mainland China and Hong Kong or global economy and adjust business strategic plans to cope with these changes.

Investment strategy:

Acquisitions of land, investment and development properties carry inherent risks related to significant amount of money, missing targets, poor project management, design, development and sales or wrong investment decision would have significant adverse impact on Group's overall business.

- Regularly review investment and business strategy against overall business environment;
- Investment decisions are subject to a robust risk and return evaluation by executives and supervision by the Finance and Investment Committee;
- Potential projects are subject to an extensive due diligence review by in-house specialists and external advisers. Offers are only made for projects with reasonable return or of strategic value;
- Ensure there are experienced managers managing the projects; and
- Completed projects are subject to continual monitoring and internal audit, with regular performance reports to the Management.

(2) 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險(包括環境、社會及管治風險)。本集團所面臨的該等重大風險以及其相關之主要策略/控制措施載列如下:

社會、經濟及政治環境變動:

中美緊張局勢、全球經濟放緩、貨幣供應量增減及外匯問題引起的整體經濟狀況變動及波動將對香港物業市場造成影響。上述任何一種情況的任何不利變動均會對本集團業務造成重大影響。

- 對中國內地及香港經濟及市況或全球經濟變動保持警惕,並調整業務戰略規劃以應對該等變動。

投資策略:

收購土地、投資及開發物業均會面臨與巨額資金、未能達標、項目管理、設計、開發及銷售不佳或投資決策失誤相關的固有風險,會對本集團的整體業務造成重大不利影響。

- 定期檢討投資及業務策略與整體營商環境;
- 待高級管理人員在融資及投資委員會的監督下進行詳盡的風險與回報評估後方作出投資決策;
- 潛在項目均須先由內部專家及外部顧問進行廣泛盡職調查。僅對於具有合理回報或戰略價值的項目才會提出要約;
- 確保經驗豐富的管理人員參與項目管理;及
- 對已完成的項目進行持續監察及內部審計,並定期向管理層提交表現報告。

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Rental income sustainability:

Loss of major tenants or rental reduction either due to changes in tenants' own strategy, market situation or competition among landlords would adversely impact the revenue of the Group.

- Closely monitor any adverse market conditions, work with tenants to mitigate the impact;
- Maintain a well-balanced and quality tenant mix;
- Maintain high property marketability by timely renovation;
- Invite targeted tenants or anchor tenants to our existing or new properties from time to time. Custom-made arrangements are offered where appropriate to cater for their specific needs;
- Propose short term lease restructure for quality tenants in order to help sustain their businesses; and
- Carry out pre-lease campaigns to replace the undesirable tenants.

Business/Portfolio concentration:

A significant portion of our Group revenues is derived from Hong Kong. Unfavourable events in the city could disrupt our overall business, lower our revenues and impact the valuation of our assets.

- The Group has a diversified portfolio of investment properties across Hong Kong, Macau, Mainland cities and London, the United Kingdom. The Group will keep sourcing quality investment properties around the world; and
- The Group has maintained a diversified investment property portfolio including quality street-level retail spaces in prominent shopping and residential districts, premium office buildings and commercial and industrial complexes.

租金收入的可持續性：

倘由於租戶自身策略變動、市況或業主間競爭而導致失去主要租戶或租金下調，將會對本集團收入造成不利影響。

- 密切監察任何不利市況、與租戶合作緩解該影響；
- 維持均衡優質的租戶組合；
- 通過適時翻新使物業維持高度的適銷性；
- 不時邀請目標租戶或主要租戶參觀我們的現有或新建物業，並為客戶提供客製化安排以迎合彼等的特定需求（如適用）；
- 向優質租戶提出短期租約調整以幫助彼等維持經營；及
- 於租賃前舉辦競租活動以篩選不合適的租戶。

業務／組合集中：

本集團大部分收入來自香港。倘香港發生不利事件，則會妨礙我們的整體業務，導致收入減少並影響資產的價值。

- 本集團已於香港、澳門、內地多個城市及英國倫敦進行物業投資以實現投資組合多樣化。本集團將繼續於全球範圍內物色優質的投資物業；及
- 本集團擁有多元化的投資物業組合，包括位於著名購物及住宅區的優質臨街零售地鋪、優質寫字樓及商業及工業綜合體。

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Property development risks:

Supply of land is subject to the change of land policies in different markets. Acquisition of land in Hong Kong, the PRC and other overseas markets may be subject to various regulatory requirements and restrictions and competition from other developers. Future growth prospects of property development business are therefore affected by the availability and price levels of prime sites in Hong Kong, the PRC and other overseas markets. Failure to manage cost of construction labour and materials could adversely affect the competitiveness of property development business.

- Participate actively in the land auctions;
- Regularly update the Group's long/medium/short term strategic plans on property development business;
- Implement well established policies in our tendering policy and system;
- Monitor project costs closely with strict adherent to budget;
- Extract advantage from economies of scale based on our portfolio size, if possible;
- Monitor closely the labour cost and materials stock/price trends in the industry before awarding building contracts; and
- Investment through JV structure to reduce the risk.

Cyber security:

Loss of data and leakage of confidential information are the largest costs from cyber-crime that the Company is facing. The cost of recovering from cyber attacks, including reputational damage, where the trust in a company decreases and their brand loses value, is considerable.

- IT Security Committee established to review the Group's IT security policies and risks assessment;
- The Company's IT infrastructure are regularly scanned and patched;
- Risky external IP addresses are blocked;

物業發展風險：

土地供應情況因應不同市場的土地政策調整而變動。於香港、中國及其他海外市場收購土地可能須遵守不同的監管規定及限制，並面臨與其他發展商的競爭。因此，物業發展業務的未來增長前景會受到香港、中國及其他海外市場土地供應的充足程度及地價水平的影響。倘未能控制建築、人力及材料成本，則可能對物業發展業務的競爭力造成不利影響。

- 積極參與土地拍賣；
- 定期更新本集團為物業發展業務制定之長期／中期／短期策略規劃；
- 執行投標政策及系統內已建立完善的政策；
- 嚴格遵照預算，密切監控項目成本；
- 根據我們投資組合的規模，在可能的情況下發揮規模經濟優勢；
- 於授出建築合約前密切監控行內人力成本及原料庫存／價格趨勢；及
- 透過合營架構投資以減少風險。

網絡安全：

倘面臨網絡罪案，本公司最大損失乃丟失數據及洩露機密資料。網絡攻擊後的復原成本相當龐大，當中包括因對公司的信任減低及品牌失去價值所引致的聲譽受損。

- 成立資訊科技安全委員會，以審閱本集團之資訊科技安全政策及進行風險評估；
- 本公司會定期掃描資訊科技設施並修補漏洞；
- 具風險的外部IP地址會遭阻截；

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- All servers and user computers are equipped with antivirus or endpoint protection;
- Emails are filtered for spam and malware;
- Password control and user access to the systems and network elements are regularly updated and reviewed;
- System backup facilities provide addition layers of protections; and
- Relevant trainings are provided.

Cost and availability of finance/tight liquidity and appetite among the banks in real estate sector:

Failure to ensure the availability of funds to meet our capital expenditure requirements to develop, maintain and renovate our properties could limit our ability to remain competitive.

- Stringent cash and treasury management and allocation of funds and resources;
- Closely monitor financial market and benchmark borrowing costs;
- Maintain diversified sources of financing;
- Maintain good relation with bankers; and
- Diversify and explore more new banks.

D. Management Confirmation

The Board acknowledged that it had received a confirmation from the management on the effectiveness of the Risk Control Systems of the Group. The Audit Committee and the Board had reviewed the Risk Control Systems and were not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Group's operational, financial and compliance areas of the Risk Control Systems.

- 所有伺服器及用戶電腦均配備防毒或終端保護；
- 電子郵件會過濾垃圾郵件及惡意軟件；
- 密碼監控及用戶對系統與網絡的接駁會定期更新及審視；
- 系統備份設施會提供額外多層保護；及
- 提供相關培訓。

融資成本及充足性／銀行對房地產行業收緊其資金流動性及偏好：

未能確保有充足資金以滿足發展、保養及重修物業的資本開支需求或令我們的競爭力難以維持。

- 嚴格的現金及財政管理以及資金及資源分配；
- 密切監控金融市場及基準借貸成本；
- 維持多元化的資金來源；
- 與銀行保持良好關係；及
- 往來銀行多元化及探索與更多新銀行建立合作關係。

D. 管理層確認

董事會知悉已接獲管理層就本集團之風險監控系統成效之確認。審核委員會及董事會已檢討風險監控系統且並不知悉任何將對本集團風險監控系統在營運、財務及合規方面之成效及充足性產生不利影響之重大事宜。

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DIVIDEND POLICY

The Company has adopted a dividend policy setting out the principles for the Board to determine appropriate amount of dividend to be distributed to the Shareholders. The Company intends to provide Shareholders with regular interim and final dividends (as the case may be) based on the earnings attributable to its Shareholders after taking into consideration of the factors as stated in the policy, including inter alia, (i) cash flow requirements for business operations; (ii) cash available, financial liabilities and capital commitment; (iii) market environment and challenges; and (iv) future development and investment opportunities. The declaration of dividends or recommendation on such payment shall be subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the applicable laws of Bermuda and the Bye-laws of the Company.

COMMUNICATION WITH SHAREHOLDERS

The Company's Shareholders' Communication Policy (available on the website of the Company) sets out the strategies, practices and commitment for maintaining ongoing and effective communication with Shareholders, both individual and institutional, and in appropriate circumstances, the investment community at large so as to enable them to engage with the Company and exercise their rights as Shareholders in an informed manner. To this end, the Company strives to ensure that all Shareholders have ready and timely access to all publicly available information of the Group. To facilitate communication with the Shareholders and the investment community, the Company has established various communication channels, as follows: (i) the holding of AGMs and special general meetings ("SGMs"), if any, which may be convened for specific purposes to provide opportunities for the Shareholders to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website at <https://www.EmperorInt.com>; (iv) the holding of press conference(s) from time to time; and (v) meeting with investors and analysts when necessary.

General presentations are made when financial results are announced and dialogue with institutional Shareholders is made from time to time. Shareholders and investors are welcome to visit the Company's website to raise enquiries through our Investor Relations Department whose contact details are available on the Company's website and the "Corporate Information and Key Dates" section of this annual report.

股息政策

本公司已採納股息政策，當中載列董事會釐定將派發予股東之股息之適當金額之原則。本公司擬根據其股東應佔之盈利，向股東提供經常性的中期及末期股息（視情況而定），當中已考慮該政策所載因素，其中包括，(i)業務營運之現金流量需求；(ii)可用現金、金融負債及資本承擔；(iii)市場環境及挑戰；及(iv)未來發展及投資機遇。宣派股息或建議作出有關派付時須符合所有適用法律、規則及規例，包括但不限於上市規則、百慕達適用之法律及本公司公司細則。

與股東之溝通

本公司的股東傳訊政策（可於本公司網站查閱）載列與股東（個人及機構股東）以及（在適當情況下）廣大投資業界保持持續有效溝通的策略、實務及承諾，以使彼等能夠與本公司接觸，並在知情情況下行使股東權利。為此，本公司竭力確保所有股東能夠隨時並適時地獲取本集團的所有公開資料。為促進與股東及投資界的溝通，本公司建立以下多種溝通渠道：(i)舉行股東週年大會及可能就特定目的而召開的股東特別大會（「股東特別大會」）（如有），藉以提供機會讓股東直接與董事會溝通；(ii)根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團最新資料之新聞稿；(iii)於本公司網站 <https://www.EmperorInt.com> 發放本集團之最新資料；(iv)不時舉行記者招待會；及(v)必要時與投資者及分析員會面。

本公司於公佈財務業績時作出全面發佈，並不時與機構股東對話。本公司歡迎股東及投資者瀏覽本公司網站及透過投資者關係部查詢，該部門之聯絡詳情可於本公司網站及本年報「公司資料及重要日期」一節查閱。

Corporate Governance Report

企業管治報告

The Chairperson of the Board and the chairperson/members of the Board Committees, appropriate management executives and the independent auditor (as the case may be) are available to attend the general meetings to answer questions from the Shareholders.

The Company shall review the Shareholders' Communication Policy annually to ensure its implementation and effectiveness. Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy was properly in place during the Year and remains effective.

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the CG Code:

Right to Convene/Call general meetings

Pursuant to the Bermuda Companies Act 1981 and the By-laws of the Company, Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (a) must state the purpose(s) of the meeting; and (b) must be signed by the requisitionists and deposited at the registered office or principal place of business of the Company in Hong Kong for attention of the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. Such requisition will be verified with the Company's Hong Kong branch share registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, the SGM will not be convened as requested.

If the Directors do not within 21 days from the date of the deposit of a valid requisition proceed duly to convene a SGM for a day not more than 2 months after the date of deposit of a proper requisition, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the said date of deposit of the requisition. In addition, such meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

董事會主席及董事委員會主席／成員、適當的行政管理人員及獨立核數師(視情況而定)均會出席股東大會，以解答股東之提問。

本公司應每年審閱股東傳訊政策，以確保其實施及成效。經考慮現有的多種溝通及參與渠道後，董事會信納股東傳訊政策於本年度已妥善實施，並維持有效。

股東之權利

根據企業管治守則須予披露之若干股東權利之摘要如下：

召開／召集股東大會之權利

根據百慕達1981年公司法及本公司之公司細則，於請求遞呈日期持有本公司附帶權利可於本公司股東大會上投票之繳足股本不少於十分之一的一名或多名股東，應有權遞交書面請求，以請求董事會召開股東特別大會。書面請求(a)須列明大會的目的；及(b)須由呈請人簽署並送交本公司之註冊辦事處或香港之主要營業地點(註明收件人為公司秘書)，並可由數份同樣格式的文件組成，而每份由一名或多於一名呈請人簽署。有關請求將由本公司之香港股份過戶登記分處核實，倘請求獲確認屬妥善及符合程序，公司秘書將請求董事會向全體股東送達足夠通知以召開股東特別大會。反之，若有關請求經核實為不符合程序，則呈請人將獲通知有關結果，而股東特別大會將不會應要求召開。

如董事在屬妥善之有效請求遞呈日期起計21日內，未有在有效請求遞呈日期後兩個月內妥為安排召開股東特別大會，則該等呈請人或佔全體呈請人總投票權一半以上之任何呈請人，可自行召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求遞呈日期起計三個月屆滿後舉行。此外，由呈請人召開之大會，須盡可能以接近董事會將召開大會之相同方式召開。

Corporate Governance Report

企業管治報告

Putting Forward Proposals at General Meetings

Pursuant to the Bermuda Companies Act 1981, either any number of the Shareholders holding not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at general meetings of the Company ("Requisitionists"), or not less than 100 of such Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal place of business of the Company in Hong Kong with a sum reasonably sufficient to meet the Company's relevant expenses and not less than 6 weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that an AGM is called for a date 6 weeks or less after the requisition has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Proposing a Person for Election as a Director

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company's website.

Enquiries from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited. Other Shareholders' enquiries can be directed to the Investor Relations Department of the Company.

CONSTITUTIONAL DOCUMENTS

There are no significant changes in the Company's constitutional documents during the Year.

於股東大會上提呈建議

根據百慕達1981年公司法，持有不少於提出請求當日可於本公司股東大會上有權投票的所有股東總投票權二十分之一之任何數目的股東（「呈請人」），或不少於100名該等股東，可向本公司提交書面要求：(a)向有權接收下屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。由所有呈請人簽署之請求須送交本公司之香港主要營業地點，並須在不少於（倘為要求決議案通知之請求）大會舉行前六週或（倘為任何其他請求）大會舉行前一週遞交及須支付足以支付本公司相關開支之款項，惟倘在遞交請求後六週或較短期間內的某一日期召開股東週年大會，則該請求雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

股東查詢

股東可向本公司之香港股份過戶登記分處卓佳證券登記有限公司查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係部門作出。

組織章程文件

於本年度，本公司之組織章程文件並無重大變動。

Corporate Governance Report

企業管治報告

AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that Messrs. Deloitte Touche Tohmatsu ("Deloitte") was independent and recommended the Board to propose its re-appointment as the Company's independent auditor at the 2025 AGM. During the Year, Deloitte had rendered audit and non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監察核數師之獨立性，以確保綜合財務報表審計過程之客觀性及有效性。審核委員會之成員認為，德勤•關黃陳方會計師行（「德勤」）屬獨立人士，並建議董事會於2025年股東週年大會上提呈續聘其為本公司之獨立核數師。於本年度內，德勤已向本集團提供核數及非核數服務，而本集團向其已付／應付之酬金載列如下：

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$' 000 千港元
Audit services	核數服務	2,948
Non-audit services	非核數服務	
- Reporting services in respect of disposal of subsidiaries	—就出售附屬公司之報告服務	850
- Reporting services in respect of a major transaction	—就一項主要交易之報告服務	700
- Reporting services in respect of rights issue	—就供股之報告服務	150
- Agreed-upon procedures in connection to the Group's club loans	—與本集團銀團貸款相關的協定程序	50

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF
EMPEROR INTERNATIONAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

致英皇國際集團有限公司之股東

(於百慕達註冊成立之有限公司)

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Emperor International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 193, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

During the year ended 31 March 2025, the Group reported a loss of HK\$4,840,929,000. As at 31 March 2025, the Group's bank borrowings with carrying amounts of HK\$16,604,981,000 in aggregate have become overdue and/or the Group has breached certain terms of the loan agreements. The banks may request immediate repayment of these bank borrowings. Accordingly, these bank borrowings have been classified as current liabilities as at 31 March 2025. These events and conditions may cast significant doubt on the Group's ability to continue as going concern.

不發表意見

本行受聘審計於第69頁至193頁列載英皇國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2025年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料及其他說明資料)。

本行不就 貴集團綜合財務報表發表意見。由於本行報告內「不發表意見之基礎」一節所述事項的重要性,本行未能取得充足適當的審計憑證以作為對綜合財務報表發表審計意見的基礎。

在所有其他方面,本行認為綜合財務報表已遵照香港公司條例的披露規定妥為擬備。

不發表意見之基礎

截至2025年3月31日止年度, 貴集團錄得虧損4,840,929,000港元。於2025年3月31日, 貴集團賬面值合共16,604,981,000港元的銀行借貸已逾期及/或 貴集團已違反貸款協議的若干條款。銀行可能要求立即償還該等銀行借貸。因此,該等銀行借貸已於2025年3月31日分類為流動負債。該等事件及狀況可能會對 貴集團持續經營的能力構成重大疑問。

Independent Auditor's Report

獨立核數師報告

The Group has been undertaking plans and measures to continue mitigating its liquidity position and to improve its financial position, details of which are set out in note 3.1.1 to the consolidated financial statements of the Group. The directors of the Company have prepared the Group's cash flow forecasts, which cover a period of not less than twelve months from the end of the reporting period and continued to adopt the going concern basis of accounting in preparing the consolidated financial statements of the Group. The validity of the going concern assumptions on which the consolidated financial statements of the Group have been prepared depends on the outcome of these plans and measures, including: (i) successfully negotiating with banks to agree on the financial restructuring plan; (ii) successfully identifying buyers for disposal of specific properties; and (iii) successfully implementing costs controls.

Given the execution of the plans and measures by the Group is in preliminary stage or in progress and no written contractual agreements or other documentary supporting evidence from the relevant banks and potential buyers that are available as at the date of the consolidated financial statements were approved and authorised for issue for extending the going concern assessment, we are unable to obtain sufficient appropriate audit evidence we considered necessary to assess the assumptions and estimations underlying the cash flow forecasts and the likelihood of success of the plans and measures currently undertaken by the Group. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the appropriateness of the directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements of the Group.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current liabilities as current liabilities with consideration of the contractual terms or to make provision for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

The possible effects on the consolidated financial statements of undetected misstatements, if any, could be both material and pervasive.

貴集團已在落實計劃及措施以持續緩解流動資金狀況及改善財務狀況，有關詳情載於貴集團綜合財務報表附註3.1.1。貴公司董事已編製涵蓋自報告期末起計不少於十二個月期間的貴集團現金流量預測，並繼續採用持續經營會計基準編製貴集團綜合財務報表。編製貴集團綜合財務報表所依據的持續經營假設是否成立，取決於該等計劃及措施的結果，包括能否：(i)成功與銀行磋商，就財務重組計劃達成一致；(ii)成功物色買家以出售特定物業；及(iii)成功實施成本控制措施。

鑑於貴集團的計劃及措施尚處於初步實施階段或仍在落實中，且於綜合財務報表獲批准及授權刊發之日，並無來自相關銀行及潛在買家的書面合約協議或其他佐證文件以延長持續經營評估，本行無法取得本行認為必要的充足適當審計憑證，以評估現金流量預測所依據的假設和估計以及貴集團目前採取的計劃及措施的成功可能性。並無其他可靠的審計程序可供本行採納，以令本行信納董事採用持續經營會計基準的恰當性及貴集團綜合財務報表中相關披露的充分性。

倘貴集團未能成功落實上述計劃及措施，則可能無法繼續以持續經營基準運作，並可能須作出調整，將貴集團資產的賬面值撇減至其可收回金額、於經考慮合約條款後將非流動負債重新分類為流動負債，或就出現虧損之任何合約承擔作出撥備（如適用）。該等調整的影響並未反映於貴本集團的綜合財務報表內。

倘有未發現的錯誤陳述，其對綜合財務報表的可能影響可屬重大且具廣泛性。

Independent Auditor's Report

獨立核數師報告

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA and to issue an auditor's report in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

董事及負責管治人員就綜合財務報表承擔之責任

貴公司董事負責根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製該等真實且公平之綜合財務報表，並對董事釐定就編製並無重大錯誤陳述（不論是由欺詐或錯誤引起）之綜合財務報表而言屬必要之有關內部監控負責。

於編製綜合財務報表時，董事負責評估 貴集團的持續經營能力、披露（如適用）與持續經營相關的事宜並採用持續經營會計基準，惟董事擬清盤 貴集團或終止經營或除此之外並無其他切實可行的選擇則除外。

負責管治人員負責監督 貴集團的財務報告流程。

核數師就審核綜合財務報表承擔之責任

本行的責任是根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）對 貴集團綜合財務報表進行審計，並根據百慕達公司法第90條出具核數師報告，除此之外，本報告別無其他目的。本行不會就本報告的內容對任何其他人士負責或承擔任何責任。然而，由於本報告內「不發表意見之基礎」一節所述事項，本行未能取得充足適當的審計憑證以作為對綜合財務報表發表審計意見的基礎。

根據香港會計師公會頒佈的專業會計師道德守則（「守則」），本行獨立於 貴集團，並已履行守則中的其他道德責任。

Independent Auditor's Report

獨立核數師報告

The engagement partner on the audit resulting in the independent auditor's report is Au Mei Yin (practising certificate number: P04754).

出具獨立核數師報告的審計項目合夥人為區美賢(執業證書編號:P04754)。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 June 2025

德勤•關黃陳方會計師行
執業會計師
香港
2025年6月27日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 March 2025 截至2025年3月31日止年度

		NOTES 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入			
Contracts with customers	客戶合約	5(a)	641,186	141,773
Leases	租賃	5(b)	734,692	830,780
Total revenue	總收入		1,375,878	972,553
Cost of properties sales	物業銷售成本		(782,986)	(119,040)
Direct operating expenses in respect of leasing of investment properties	租賃投資物業之直接經營開支		(120,384)	(139,403)
Gross profit	毛利		472,508	714,110
Other income	其他收入		44,809	52,013
Fair value changes of investment properties	投資物業公允價值之變動		(1,540,936)	(1,298,022)
Other gains and losses	其他收益及虧損	7	(511,404)	(444,133)
Impairment allowance recognised for trade receivables	確認貿易應收款項之減值撥備		(381)	(135)
Selling and marketing expenses	銷售及市場推廣費用		(116,969)	(57,173)
Administrative expenses	行政費用		(162,889)	(157,305)
Finance costs	財務費用	8	(729,831)	(918,105)
Share of result of an associate	分佔一間聯營公司之業績	18	(8,862)	(344)
Share of result of a joint venture	分佔一間合營企業之業績	19	197,492	(12,675)
Loss before taxation	除稅前虧損	9	(2,356,463)	(2,121,769)
Taxation credit	稅項抵免	11	35,591	30,361
Loss for the year from continuing operations	持續經營業務之年度虧損		(2,320,872)	(2,091,408)
Discontinued operation	已終止經營業務			
(Loss) profit for the year from discontinued operation	已終止經營業務之年度(虧損)溢利	12	(2,520,057)	62,831
Loss for the year	年度虧損		(4,840,929)	(2,028,577)
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利:			
Owners of the Company	本公司擁有人			
- from continuing operations	- 來自持續經營業務		(2,320,872)	(2,091,408)
- from discontinued operation	- 來自已終止經營業務		(2,422,332)	44,742
			(4,743,204)	(2,046,666)
Non-controlling interests	非控股權益			
- from continuing operations	- 來自持續經營業務		-	-
- from discontinued operation	- 來自已終止經營業務		(97,725)	18,089
			(97,725)	18,089
			(4,840,929)	(2,028,577)
Loss per share	每股虧損			
From continuing and discontinued operations	來自持續經營及已終止經營業務			
Basic	基本	14	HK\$(1.02)港元	HK\$(0.56)港元
From continuing operations	來自持續經營業務			
Basic	基本	14	HK\$(0.50)港元	HK\$(0.57)港元

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2025年3月31日止年度

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (Restated) (經重列)
Loss for the year	年度虧損	(4,840,929)	(2,028,577)
Other comprehensive expense	其他全面開支		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額：		
- subsidiaries	— 附屬公司	(103,704)	(206,875)
- an associate	— 一間聯營公司	(1,809)	(3,787)
Other comprehensive expense for the year	年度其他全面開支	(105,513)	(210,662)
Total comprehensive expense for the year	年度全面總開支	(4,946,442)	(2,239,239)
Total comprehensive (expense) income for the year attributable to owners of the Company:	本公司擁有人應佔年度全面總(開支)收益：		
- from continuing operations	— 來自持續經營業務	(2,426,385)	(2,302,070)
- from discontinued operation	— 來自已終止經營業務	(2,422,332)	44,742
		(4,848,717)	(2,257,328)
Total comprehensive (expense) income for the year attributable to non-controlling interests:	非控股權益應佔年度全面總(開支)收益：		
- from continuing operations	— 來自持續經營業務	-	-
- from discontinued operation	— 來自已終止經營業務	(97,725)	18,089
		(97,725)	18,089
Total comprehensive expense for the year	年度全面總開支	(4,946,442)	(2,239,239)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2025 於2025年3月31日

		NOTES 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	29,790,950	34,394,034
Property, plant and equipment	物業、機器及設備	16	303,225	2,592,987
Deposits paid for acquisition of investment properties/property, plant and equipment	收購投資物業／物業、機器及設備所支付之按金		25,000	1,563
Receivables related to a development project	有關一項發展項目之應收款項	15	160,911	163,801
Right-of-use assets	使用權資產	17	4,046	444,978
Interest in an associate	於一間聯營公司之權益	18	95,428	106,099
Interest in a joint venture	於一間合營企業之權益	19	1,261,316	1,333,859
Goodwill	商譽	20	1,940	1,940
Other assets	其他資產	21	3,997	3,997
Pledged bank deposits	已抵押銀行存款	26	-	30,811
			31,646,813	39,074,069
Current assets	流動資產			
Inventories	存貨		-	12,256
Properties held for sale	持作出售之物業	22	1,253,912	282,234
Properties under development for sale	持作出售之發展中物業	23	3,118,812	5,163,576
Trade and other receivables	貿易及其他應收款項	24	621,494	546,451
Taxation recoverable	可退回稅項		2,336	4,965
Deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	25	9,503	9,628
Pledged bank deposits	已抵押銀行存款	26	92,746	311
Short-term bank deposits	短期銀行存款	26	-	14,900
Bank balances and cash	銀行結餘及現金	26	639,588	1,479,449
			5,738,391	7,513,770
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	840,991	916,465
Contract liabilities	合約負債	28	689,474	3,169
Amount due to an associate	應付一間聯營公司款項	29	130,035	132,370
Amount due to a related company	應付一間關連公司款項	30	548,682	1,502,225
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	31	-	39,523
Taxation payable	應付稅項		3,636	54,890
Unsecured notes – due within one year	無抵押票據 – 一年內到期	32	-	299,950
Bank borrowings – due within one year	銀行借貸 – 一年內到期	33	16,604,981	6,426,360
Lease liabilities – due within one year	租賃負債 – 一年內到期	34	2,264	2,787
			18,820,063	9,377,739

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2025 於2025年3月31日

		NOTES 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net current liabilities	流動負債淨額		(13,081,672)	(1,863,969)
Total assets less current liabilities	總資產減流動負債		18,565,141	37,210,100
Non-current liabilities	非流動負債			
Unsecured notes – due after one year	無抵押票據 – 一年後到期	32	79,910	79,893
Bank borrowings – due after one year	銀行借貸 – 一年後到期	33	-	11,865,371
Lease liabilities – due after one year	租賃負債 – 一年後到期	34	2,157	30,699
Deferred taxation	遞延稅項	35	1,540,062	1,686,995
			1,622,129	13,662,958
Net assets	資產淨額		16,943,012	23,547,142
Capital and reserves	資本及儲備			
Share capital	股本	36	55,163	36,775
Reserves	儲備		16,887,849	21,571,152
Equity attributable to owners of the Company	本公司擁有人應佔權益		16,943,012	21,607,927
Non-controlling interests	非控股權益		-	1,939,215
Total equity	權益總額		16,943,012	23,547,142

The consolidated financial statements on pages 69 to 193 were approved and authorised for issue by the Board of Directors on 27 June 2025 and are signed on its behalf by:

第69頁至第193頁所載之綜合財務報表於2025年6月27日經董事會批准及授權刊發，並由下列董事代表簽署：

Yeung Ching Loong, Alexander
楊政龍
DIRECTOR
董事

Fan Man Seung, Vanessa
范敏嫦
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Assets revaluation reserve 資產重估儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note) (附註)	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
At 1 April 2024	於2024年4月1日	36,775	4,563,248	(330,701)	130,657	989,913	16,218,035	21,607,927	1,939,215	23,547,142
Loss for the year	年度虧損	-	-	-	-	-	(4,743,204)	(4,743,204)	(97,725)	(4,840,929)
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額:									
- subsidiaries	- 附屬公司	-	-	(103,704)	-	-	-	(103,704)	-	(103,704)
- an associate	- 一間聯營公司	-	-	(1,809)	-	-	-	(1,809)	-	(1,809)
Total comprehensive expense for the year	年度全面總開支	-	-	(105,513)	-	-	(4,743,204)	(4,848,717)	(97,725)	(4,946,442)
Issue of shares upon rights issue	供股時發行股份	18,388	437,858	-	-	-	-	456,246	-	456,246
Release of revaluation reserve upon disposal of investment property	出售投資物業時轉出重估儲備	-	-	-	(6,005)	-	-	(6,005)	-	(6,005)
Release of other reserves upon disposal of subsidiaries	出售附屬公司時轉出其他儲備	-	-	-	-	(454,003)	454,003	-	-	-
Special interim dividend by way of distribution in specie (note 13)	以實物分派方式派發特別中期股息 (附註13)	-	-	-	-	-	(255,406)	(255,406)	(1,836,434)	(2,091,840)
2024 final dividend paid	已派2024年末期股息	-	-	-	-	-	(11,033)	(11,033)	(5,056)	(16,089)
At 31 March 2025	於2025年3月31日	55,163	5,001,106	(436,214)	124,652	535,910	11,662,395	16,943,012	-	16,943,012

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Assets revaluation reserve 資產重估儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note) (附註)	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
At 1 April 2023	於2023年4月1日	36,775	4,563,248	(120,039)	131,577	976,762	18,298,873	23,887,196	1,921,126	25,808,322
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	(2,046,666)	(2,046,666)	18,089	(2,028,577)
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額:									
- subsidiaries	- 附屬公司	-	-	(206,875)	-	-	-	(206,875)	-	(206,875)
- an associate	- 一間聯營公司	-	-	(3,787)	-	-	-	(3,787)	-	(3,787)
Total comprehensive (expense) income for the year	年度全面總(開支)收益	-	-	(210,662)	-	-	(2,046,666)	(2,257,328)	18,089	(2,239,239)
Depreciation attributable to assets revaluation surplus	資產重估盈餘應佔折舊	-	-	-	(920)	-	1,045	125	-	125
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	-	-	-	-	13,151	(13,151)	-	-	-
2023 final dividend paid	已派2023年末期股息	-	-	-	-	-	(11,033)	(11,033)	-	(11,033)
2024 interim dividend paid	已派2024年中期股息	-	-	-	-	-	(11,033)	(11,033)	-	(11,033)
At 31 March 2024	於2024年3月31日	36,775	4,563,248	(330,701)	130,657	989,913	16,218,035	21,607,927	1,939,215	23,547,142

Note: The other reserves of the Group arose from (i) acquisition of additional interests in non wholly-owned subsidiaries; (ii) dilution of interest in a subsidiary from allotment of shares by a subsidiary; (iii) deemed capital contributions from owners of the Company; and (iv) transfer of profits of subsidiaries outside Hong Kong pursuant to the legal requirements in the relevant places of registration.

附註: 本集團之其他儲備乃源自:(i)收購非全資附屬公司之額外權益;(ii)附屬公司配發股份導致於該附屬公司之權益被攤薄;(iii)本公司擁有人之視作出資;及(iv)香港以外附屬公司根據有關註冊地點之法定要求撥入之溢利。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(2,578,272)	(2,086,359)
Adjustments for:	調整：		
Interest income	利息收入	(19,401)	(50,278)
Interest expenses	利息開支	696,004	896,990
Depreciation of property, plant and equipment	物業、機器及設備之折舊	70,048	145,746
Depreciation of right-of-use assets	使用權資產之折舊	9,205	21,257
Share of result of an associate	分佔一間聯營公司之業績	8,862	344
Share of result of a joint venture	分佔一間合營企業之業績	(197,492)	12,675
Fair value changes of investment properties	投資物業公允價值之變動	1,804,033	1,318,322
Write-downs of properties under development for sale, net	持作出售之發展中物業之撇減一淨額	314,993	417,875
Write-downs of properties held for sale	持作出售之物業之撇減	200,012	16,761
Net impairment allowance (reversed) recognised for trade receivables	(撥回) 確認貿易應收款項之減值撥備淨額	(209)	135
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(19,831)	54
Unrealised exchange (gain) loss	未變現匯兌(收益)虧損	(23,983)	39,448
Operating cash flows before movements in working capital	未計營運資金變動前之營運現金流量	263,969	732,970
Decrease (increase) in inventories	存貨之減少(增加)	462	(944)
(Increase) decrease in properties held for sale	持作出售之物業之(增加)減少	(3,020,436)	119,040
Decrease (increase) in properties under development for sale	持作出售之發展中物業之減少(增加)	3,207,597	(357,917)
Increase in trade and other receivables	貿易及其他應收款項之增加	(175,306)	(78,440)
Increase in trade and other payables	貿易及其他應付款項之增加	239,002	140,220
Increase in contract liabilities	合約負債之增加	671,634	434
Cash generated from operations	來自營運之現金	1,186,922	555,363
Income tax paid	已繳所得稅		
– in Hong Kong Special Administrative Region	– 於香港特別行政區	(4,283)	(3,683)
– in People's Republic of China	– 於中華人民共和國	(1,119)	(7,088)
– in United Kingdom	– 於英國	(2,467)	(8,251)
– in Macau Special Administrative Region	– 於澳門特別行政區	-	(636)
Net cash from operating activities	來自經營活動之現金淨額	1,179,053	535,705

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		NOTE 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Investing activities	投資活動			
Net cash outflows from discontinued operation	已終止經營業務之現金流出淨額	12	(208,151)	-
Placement of pledged bank deposits	存放已抵押銀行存款		(93,391)	(31,490)
Deposits paid on acquisition of investment properties/property, plant and equipment	收購投資物業／物業、機器及設備所支付之按金		(29,648)	(1,196)
Acquisition of investment properties and costs incurred for investment properties under development	收購投資物業及發展中投資物業所產生之成本		(3,878)	(5,138)
Acquisition of property, plant and equipment	收購物業、機器及設備		(5,526)	(6,363)
Placement of short-term bank deposits	存放短期銀行存款		(349)	(202,345)
Withdrawal of a pledged bank deposit	提取一項已抵押銀行存款		-	66,555
Withdrawal of short-term bank deposits	提取短期銀行存款		15,249	244,234
Interest received	收取利息		21,855	30,061
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		31,998	90
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	38	92,824	1,943,165
Repayment from a joint venture	來自一間合營企業之還款		270,035	-
Proceeds from disposal of investment properties	出售投資物業所得款項		331,874	138,793
Net cash from investing activities	來自投資活動之現金淨額		422,892	2,176,366
Financing activities	融資活動			
Bank borrowings raised	新籌集之銀行借貸		1,256,553	7,357,765
Issue of shares upon rights issue	供股時發行之股份		456,246	-
Advances from a related company	一間關連公司之墊款		394,654	842,682
Interest paid for lease liabilities	支付租賃負債利息		(438)	(1,237)
Repayments of lease liabilities	償還租賃負債		(2,979)	(2,448)
Dividends paid to non-controlling interests of the Company	向本公司非控股權益支付之股息		(5,056)	-
Dividends paid to owners of the Company	向本公司擁有人支付之股息		(11,033)	(22,066)
Repayment to a related company	還款予一間關連公司		(299,885)	(744,585)
Redemption of unsecured notes	贖回無抵押票據		(300,000)	(868,553)
Interest paid for financial liabilities	支付金融負債利息		(993,208)	(1,246,969)
Repayments of bank borrowings	償還銀行借貸		(2,949,829)	(8,840,036)
Net cash used in financing activities	用於融資活動之現金淨額		(2,454,975)	(3,525,447)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(853,030)	(813,376)
Cash and cash equivalents at beginning of the reporting period	於報告期初之現金及現金等價物	1,479,449	2,311,133
Effect of foreign exchange rate changes	匯率變動之影響	13,169	(18,308)
Cash and cash equivalents at end of the reporting period, representing bank balances and cash	於報告期末之現金及現金等價物，即銀行結餘及現金	639,588	1,479,449

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

1. General Information

Emperor International Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s immediate holding company is Emperor International Group Holdings Limited, a limited liability company incorporated in the British Virgin Islands (“BVI”). The ultimate holding company of the Company is Albert Yeung Holdings Limited (“AY Holdings”), a limited liability company incorporated in the BVI which is in turn held by First Trust Services AG, being the trustee of The Albert Yeung Discretionary Trust (“AY Trust”), the settlor and founder of which is Dr. Yeung Sau Shing, Albert (“Dr. Yeung”). The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information and Key Dates” section to the annual report.

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 47.

1. 一般資料

英皇國際集團有限公司(「本公司」)於百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之直接控股公司為英皇國際集團控股有限公司(於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)。本公司之最終控股公司為楊受成產業控股有限公司(「楊受成產業控股」，一間於英屬處女群島註冊成立之有限公司)，而楊受成產業控股由The Albert Yeung Discretionary Trust(「AY Trust」，楊受成博士(「楊博士」)為AY Trust之委託人及創立人)之受託人First Trust Services AG持有。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料及重要日期」一節披露。

綜合財務報表乃以港元(「港元」)(為本公司之功能貨幣)呈報。

本公司為一間投資控股公司，其附屬公司之主要業務載於附註47。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2. Application of New and Amendments To HKFRS Accounting Standards

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

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year. The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within twelve months.

2. 應用新增及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用下列香港會計師公會（「香港會計師公會」）頒佈及於2024年4月1日開始之年度期間強制生效之經修訂香港財務報告準則會計準則，以編製綜合財務報表：

香港財務報告準則第16號之修訂	售後租回交易之租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號（2020年）之有關修訂
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

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

應用香港會計準則第1號之修訂「將負債分類為流動或非流動」及香港詮釋第5號（2020年）之有關修訂（「2020年修訂」）及香港會計準則第1號之修訂「附帶契諾之非流動負債」（「2022年修訂」）的影響

本集團於本年度首次應用該等修訂。2020年修訂就評估將負債清償延期至報告日期後至少十二個月之權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明負債分類為流動或非流動應基於報告期末存在的權利。具體而言，分類不應受管理層於十二個月內清償負債的意向或預期所影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2. Application of New and Amendments To HKFRS Accounting Standards (continued)

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

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新增及經修訂香港財務報告準則會計準則 (續)

於本年度強制生效之經修訂香港財務報告準則會計準則 (續)

應用香港會計準則第1號之修訂「將負債分類為流動或非流動」及香港詮釋第5號(2020年)之有關修訂(「2020年修訂」)及香港會計準則第1號之修訂「附帶契諾之非流動負債」(「2022年修訂」)的影響(續)

- 闡明負債可透過向對手方轉移現金、貨品或服務，或實體自身股本工具的方式清償。倘負債的條款訂明對手方可選擇以轉移其自身股本工具的方式清償，則僅當實體應用香港會計準則第32號「金融工具：呈列」將該選擇權單獨確認為股本工具時，此等條款方不影響負責分類為流動或非流動。

對於以遵守契諾為條件，將負債清償延期至報告日期後至少十二個月的權利，2022年修訂特別闡明，只有實體須於報告期結束時或之前遵守的契諾，才會影響實體將負債延後至報告日期後至少十二個月清償的權利，即使於報告日期後方對契諾的遵守情況進行評估。2022年修訂亦訂明，實體於報告日期後必須遵守的契諾(即未來契諾)不會影響負債於報告日期的流動或非流動分類。然而，倘若實體延期清償負債的權利取決於其在報告期後十二個月內遵守契諾，則實體應披露有關資料，以使財務報表使用者了解負債可能在報告期後十二個月內須予以償還的風險。該等資料包括相關契諾、相關負債的賬面值及顯示實體可能難以遵守契諾的事實及情況(如有)。

根據過渡條文，本集團已就負債分類為流動或非流動追溯應用新會計政策。於本年度應用該等修訂對綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2. Application of New and Amendments To HKFRS Accounting Standards (continued)

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

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

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

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after 1 January 2026

⁴ Effective for annual periods beginning on or after 1 January 2027

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

2. 應用新增及經修訂香港財務報告準則會計準則 (續)

已頒佈但尚未生效之新增及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效之新增及經修訂香港財務報告準則會計準則：

香港財務報告準則第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 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	依賴自然能源生產電力之合約 ³
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之資產出售或投入 ¹
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則年度改進—第11卷 ³
香港會計準則第21號之修訂	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

¹ 於待釐定日期或之後開始之年度期間生效

² 於2025年1月1日或之後開始之年度期間生效

³ 於2026年1月1日或之後開始之年度期間生效

⁴ 於2027年1月1日或之後開始之年度期間生效

除下文所述之新增香港財務報告準則會計準則外，本公司董事（「董事」）預期應用所有其他香港財務報告準則會計準則修訂於可見將來不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2. Application of New and Amendments To HKFRS Accounting Standards (continued)

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

(continued)

HKFRS 18 *Presentation and Disclosure in Financial Statements*

HKFRS 18 *Presentation and Disclosure in Financial Statements* ("HKFRS 18"), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* ("HKAS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosure*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新增及經修訂香港財務報告準則會計準則 (續)

已頒佈但尚未生效之新增及經修訂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」

香港財務報告準則第18號「財務報表之呈列及披露」(「香港財務報告準則第18號」)載列財務報表的呈列及披露規定,將取代香港會計準則第1號「財務報表的呈列」(「香港會計準則第1號」)。該項新訂香港財務報告準則會計準則,於承襲香港會計準則第1號的多項規定的同時,引入於損益表中呈列指定類別及定義小計的新規定;於財務報表附註中提供管理層定義的表現指標之披露,並改進於財務報表中將予披露的合併及分類資料。此外,若干香港會計準則第1號的段落已移至香港會計準則第8號「會計政策、會計估計變更及差錯」及香港財務報告準則第7號「金融工具:披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂將於2027年1月1日或之後開始之年度期間生效,並可提早應用。預期應用新增準則將影響損益表的呈列及日後財務報表中的披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

3.1 Basis of preparation of consolidated financial statements

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

3.1.1 Going concern

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing the Group's ability to continue as a going concern. During the year ended 31 March 2025, the Group reported a loss of HK\$4,840,929,000. As at 31 March 2025, the Group's bank borrowings with carrying amounts of HK\$16,604,981,000 in aggregate have become overdue and/or the Group has breached certain terms of the loan agreements. The banks may request immediate repayment of these bank borrowings. Accordingly, these bank borrowings have been classified as current liabilities as at 31 March 2025.

The following plans and measures are formulated to mitigate the Group's liquidity risk and improve the Group's financial position:

- The Group is negotiating with banks to agree on the financial restructuring plan. The Group's robust asset base, established track records and solid relationship with banks facilitate the Group to secure agreement on the financial restructuring plan.
- The Group will monitor its status of the financial restructuring plan and is confident that sufficient financing can be arranged from the sales of investment properties according to schedule as set out in the financial restructuring plan.

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則而編製。就編製綜合財務報表而言，倘可合理預期資料會影響主要使用者作出之決策，則有關資料屬重要。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定之適用披露。

3.1.1 持續經營

於編製綜合財務報表時，董事已審慎考慮本集團未來流動資金及表現以及其可用融資來源，以評估本集團能否持續經營。截至2025年3月31日止年度，本集團錄得虧損4,840,929,000港元。於2025年3月31日，本集團賬面值合共16,604,981,000港元的銀行借貸已逾期及／或本集團已違反貸款協議的若干條款。銀行可能要求立即償還該等銀行借貸。因此，該等銀行借貸已於2025年3月31日分類為流動負債。

為緩解本集團流動資金風險及改善本集團財務狀況，已制訂以下計劃及措施：

- 本集團正與銀行協商以就財務重組計劃達成一致。本集團雄厚的資產基礎、良好的往績記錄及與銀行建立的穩固關係，均有助本集團就財務重組計劃達成協議。
- 本集團將密切監察財務重組計劃進展，並有信心可按財務重組計劃所載時間表，透過出售投資物業籌備充足資金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

3.1.1 Going concern (continued)

- The Group will continue to enhance its liquidity and operating cash flows for the next twelve months from sales of properties and rentals from investment properties.
- The Group will continue to take active measures to control administrative and operating costs through various channels.

The Directors have reviewed the Group's cash flow forecasts prepared by management of the Group, which cover a period of not less than twelve months from the end of the reporting period. Taking into account of the plans and measures as described above, the Directors are of the opinion that the Group will have sufficient working capital to maintain its operations and to meet its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, the execution of the plans and measures by the Group is in preliminary stage or in progress and no written contractual agreements or other documentary supporting evidence from the relevant banks and potential buyers that are available as at the date of the consolidated financial statements were approved and authorised for issue for extending the going concern assessment, material uncertainty exists as to whether the Group can (i) successfully negotiating with banks to agree on the financial restructuring plan; (ii) successfully identifying buyers for disposal of specific properties; and (iii) successfully implementing costs controls.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current liabilities as current liabilities with consideration of the contractual terms or to make provision for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.1 綜合財務報表之編製基準 (續)

3.1.1 持續經營 (續)

- 本集團將於未來十二個月透過出售物業及投資物業租金持續加強流動資金及經營現金流量。
- 本集團將繼續採取積極措施，透過多種渠道管控行政及經營成本。

董事已審閱本集團管理層編製之涵蓋自報告期末起計不少於十二個月期間的本集團現金流量預測。經計及上述計劃及措施，董事認為本集團將具備充足營運資金維持其營運及履行其於報告期末起計至少十二個月內到期的財務責任。董事信納，按持續經營基準編製本綜合財務報表乃屬恰當。

儘管如此，本集團的計劃及措施尚處於初步實施階段或仍在落實中，且於綜合財務報表獲批准及授權刊發之日，並無來自相關銀行及潛在買家的書面合約協議或其他佐證文件以延長持續經營評估，本集團能否(i)成功與銀行磋商，就財務重組計劃達成一致；(ii)成功物色買家以出售特定物業；及(iii)成功實施成本控制措施，均存在重大不確定性。

倘本集團未能成功落實上述計劃及措施，則可能無法繼續以持續經營基準運作，並可能須作出調整，將本集團資產的賬面值撇減至其可收回金額、於經考慮合約條款後將非流動負債重新分類為流動負債，或就出現虧損之任何合約承擔作出撥備(如適用)。該等調整的影響並未反映於本集團的綜合財務報表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

3.1.2 Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.1 綜合財務報表之編製基準 (續)

3.1.2 編製基準

綜合財務報表乃按歷史成本基準編製，惟投資物業於各報告期末按公允價值計量（如下文載列之會計政策所解釋）。

歷史成本一般以交換貨品及服務所給予代價之公允價值為基準計算。

按公允價值交易之投資物業，凡於其後期間應用以不可觀察輸入數據計量公允價值之估值方法，估值方法應予校正，以使於初步確認時估值方法之結果相等於交易價格。

此外，就財務報告而言，公允價值計量根據公允價值計量輸入數據之可觀察程度及公允價值計量輸入數據對其整體之重要性，分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據為實體在計量日期於活躍市場可以取得相同資產或負債之報價（未經調整）；
- 第2級輸入數據為就資產或負債直接或間接可觀察之輸入數據（第1級內包括之報價除外）；及
- 第3級輸入數據為資產或負債之無法觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

Basis of consolidation

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss is attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體(及其附屬公司)之財務報表。取得控制權是指本公司:

- 有權控制投資對象;
- 因參與投資對象而對可變回報承擔風險或享有權利;及
- 能夠運用其對投資對象之權力影響其回報。

倘有事實或情況顯示上述三項控制因素中,有一項或以上出現變數,本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬,並於失去附屬公司控制權時終止綜合入賬。具體而言,本年度收購或出售附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益表,直至本集團對該附屬公司之控制權終止當日為止。

損益乃歸屬於本公司擁有人及非控股權益。附屬公司之全面總收益歸屬於本公司擁有人及非控股權益,即使此舉會導致非控股權益出現虧絀結餘。

所有有關本集團成員間交易之集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

附屬公司之非控股權益與本集團所佔之權益分開列示,其指現時擁有權權益,賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Basis of consolidation (continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income ("OCI") in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards).

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合賬目基準 (續)

本集團於現有附屬公司擁有權益之變動

本集團於附屬公司擁有的權益之變動如並無導致本集團對其喪失控制權，將列作權益交易入賬。本集團權益相關部分及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團及非控股權益兩者之間的權益比例重新歸屬相關儲備予兩者。

非控股權益之調整金額與所付或所收代價之公允價值之間的任何差額將直接於權益確認並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則終止確認該附屬公司之資產及負債以及非控股權益 (如有)。收益或虧損於損益確認並按(i)所收代價之公允價值及任何保留權益之公允價值的總額；及(ii)本公司擁有人應佔該附屬公司之資產 (包括商譽) 及負債的賬面值兩者之間的差額計算。先前於其他全面收益 (「其他全面收益」) 就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬 (即按適用香港財務報告準則會計準則所訂明／允許而重新分類至損益或轉撥至另一權益類別)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Investments in an associate and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

The results and assets and liabilities of an associate and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate and a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and OCI of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於聯營公司及合營企業之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

合營企業指一項聯合安排，據此，就安排擁有共同控制權之訂約方對聯合安排之資產淨值擁有權利。共同控制是指按照合約協定對某項安排所共有的控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績及資產與負債以權益會計法納入綜合財務報表。用於權益會計法之聯營公司及合營企業之財務報表，乃採用本集團在相若情況下就類似交易及事項所用之統一會計政策編製。根據權益法，於聯營公司或合營企業之投資均按成本值於綜合財務狀況表內初步確認，並於其後調整以確認本集團應佔聯營公司或合營企業之溢利或虧損及其他全面收益。

於聯營公司或合營企業之投資乃自投資對象成為聯營公司或合營企業當日起按權益法入賬。於收購一間聯營公司或合營企業之投資時，任何投資成本超逾本集團應佔投資對象可識別資產及負債之公允價值淨值之部分確認為商譽，並計入該投資之賬面值內。任何本集團應佔可識別資產及負債之公允價值淨值超逾投資成本之部分，經重新評估後，則於獲得投資期間即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Investments in an associate and a joint venture (continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* ("HKAS 36") as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Acquisition of additional interest in a joint venture

When the Group increases its ownership interest in a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

Interests in joint operations

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於聯營公司及合營企業之投資 (續)

本集團評估是否有客觀證據顯示於一間聯營公司或一間合營企業之權益或已減值。如有任何客觀證據，投資之全部賬面值（包括商譽）將根據香港會計準則第36號「資產減值」（「香港會計準則第36號」）作為單一資產進行減值測試，方法為比較可收回金額（即使用價值和公允價值減出售成本之較高者）與賬面值。任何已確認之減值虧損不會分配至構成投資賬面值一部分之任何資產（包括商譽）。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

收購一間合營企業之額外權益

當本集團增加其於一間合營企業之擁有權權益但本集團仍使用權益法時，倘已付代價超逾分佔所收購合營企業額外權益應佔淨資產賬面值之部分，商譽將於收購日期確認。倘分佔所收購合營企業額外權益應佔淨資產賬面值之部分超逾已付代價，則超逾部分於收購額外權益期間於損益內確認。

於合營業務之權益

合營業務為一項聯合安排，據此，就安排擁有共同控制權之各方對聯合安排之資產享有權利並須對負債承擔責任。共同控制是指按照合約協定對某項安排所共有的控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

本集團根據適用於特定資產、負債、收入及開支之香港財務報告準則會計準則就與其於一間合營業務之權益有關之資產、負債、收入及開支入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Revenue from contracts with customers

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

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

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

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

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

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

來自客戶合約之收入

本集團於完成履約責任時（或就此）確認收入，即當特定履約責任的相關貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任涉及一個單獨貨品或服務（或一組捆綁銷售之貨品或服務）或一系列大致相同之單獨貨品或服務。

控制權於一段時間內轉移，倘達成以下其中一項條件，收入將參照相關履約責任之完成進度，於一段時間內確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所帶來之利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團履約並無產生對本集團有替代用途之資產，而本集團可享有強制執行權利，以收取迄今已完成履約責任之款項。

否則，收入於客戶獲得單獨產品或服務的控制權時確認。

合約負債指本集團向客戶轉移商品或服務之責任，而本集團就此已向客戶收取代價（或已到期可收取代價金額）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a financing component, if significant, and is included in contract liabilities before the transfer of the promised property or services. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

來自客戶合約之收入 (續)

於一段時間確認收入：計量完全達成履約責任的進度

輸出法

完全達成履約責任的進度按輸出法計量，即透過直接計量迄今已向客戶轉移服務之價值相對於合約所承諾餘下服務之比例確認收入，此方法最能反映本集團轉移服務控制權之履約情況。

存在重大融資成分

於釐定交易價時，倘向客戶轉移貨品或服務時（不論以明示或暗示方式）協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間價值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。就客戶的付款與承諾物業或服務的轉移之間的期限超過一年之合約而言，合約的交易價格因包含融資成分的影響（如重大）而進行調整，並於承諾物業或服務的轉移前計入合約負債內。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務的付款與轉讓之間的期限少於一年之合約而言，本集團就任何重大融資成分採用不調整交易價格之可行權宜方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Revenue from contracts with customers (continued)

Revenue recognition

Sale of properties is recognised at a point in time when control of the completed properties is delivered to buyers. The Group receives deposits from buyers when they sign the sale and purchase agreement. The deposits received from the contracts prior to meeting the above criteria for revenue recognition are recognised as contract liabilities.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation including investment properties under development for such purposes.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income.

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

Construction costs incurred for investment properties under development are capitalised as part of the carrying amount of the investment properties under development.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

來自客戶合約之收入 (續)

收入確認

銷售物業於已落成物業之控制權交付予買方時確認。本集團於買方訂立買賣協議時向其收取按金。自合約收取的按金於達致上述確認收入條件前確認為合約負債。

投資物業

投資物業乃持作賺取租金及／或資本增值之物業，包括以此為目的之發展中投資物業。

投資物業首次按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業按公允價值計量，並作出調整以排除任何預付或應計經營租賃收入。

投資物業之公允價值變動所產生收益或虧損列入所產生期間之損益。

發展中投資物業產生之建築成本撥充資本作為發展中投資物業賬面值之一部分。

投資物業於出售或該項投資物業永久不再使用及預期該項出售不會產生未來經濟利益時終止確認。因物業終止確認所產生之任何收益或虧損（按該項資產出售所得款項淨額與賬面值之差額計算）於該物業終止確認之期間內列入損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Property, plant and equipment

Property, plant and equipment are tangible assets including buildings that are held for use in the supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost or deemed cost upon transfer from investment properties, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost or deemed cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、機器及設備

物業、機器及設備為包括持作供應貨品或服務或作行政用途之樓宇在內之有形資產。物業、機器及設備於自投資物業轉撥後按成本或視作成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

本集團作出物業擁有權權益付款(包括租賃土地及樓宇部分)時,全部代價按初始確認時之相對公允價值按比例分配至租賃土地及樓宇部分。倘相關款項能夠得到合理分配,租賃土地權益於綜合財務狀況表中以「使用權資產」呈列,惟根據公允價值模式分類為投資物業及按投資物業入賬者除外。倘該代價不能合理分配至非租賃樓宇部分和相關租賃土地之未拆分權益中,全部物業則分類為物業、機器及設備。

物業、機器及設備項目之成本或視作成本扣減其殘值後,按其估計可使用年期以直線法確認折舊。估計可使用年期、殘值及折舊方法會於每個報告期末作出檢討,估計之任何變動之影響按未來適用法入賬。

物業、機器及設備項目乃於出售時或當預計持續使用有關資產將不會產生任何未來經濟利益時終止確認。出售或廢棄物業、機器及設備項目產生之任何收益或虧損乃按出售所得款項與該資產賬面值之差額釐定及於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Property, plant and equipment (continued)

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in OCI and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For investment properties under development and properties under development for sale, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、機器及設備 (續)

倘一項物業因其用途改變(被證實終止自用)而成為投資物業,則該項目(包括分類為使用權資產之相關租賃土地)的賬面值與公允價值於轉讓日期的任何差額,均於其他全面收益內確認並於重估儲備內累積。在其後出售或報廢該物業時,相關重估儲備將直接轉入保留溢利。

借貸成本

用於收購、興建或生產符合規定資產(即須經過一段頗長時間方可作擬定用途或出售之資產)之直接應計借貸成本,會添加至上述資產之成本,直至其大體上可作擬定用途或出售為止。就發展中投資物業及持作出售之發展中物業而言,當物業可供本集團作擬定用途或出售時,本集團即不再將借貸成本資本化。

於相關資產可作擬定用途或出售後仍未償還之任何特定借貸計入一般借貸當中,以計算一般借貸之資本化率。關於特定借貸在其用作符合規定資產開支前作短暫投資所賺取之投資收入,會於合資格撥充資本之借貸成本內扣減。

所有其他借貸成本於產生期間於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃

本集團於合約開始時根據香港財務報告準則第16號之定義評估合約是否構成或包含租賃。除非合約條款及條件其後有變，否則不會重新評估該合約。

本集團作為承租人

將代價分配至合約組成部分

對於包含租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約，本集團按租賃組成部分之相對獨立價格及非租賃組成部分（包括同時包含租賃土地及非租賃樓宇部分之物業所有權權益收購合約）之合計獨立價格為基準，將合約代價分配至各項租賃組成部分，惟該分配無法可靠進行時除外。

本集團採取可行權宜做法，不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃

對於租期自開始日期起計為12個月或以內且不包含購買選擇權的辦公設備，本集團應用短期租賃確認豁免。短期租賃的租賃款項在租期內按直線法或其他系統法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use assets includes the amount of the initial measurement of the lease liability.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產之成本包括租賃負債之初步計量金額。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產在估計可使用年期與租期兩者孰短的期間內按直線法計提折舊。

本集團於綜合財務狀況表將使用權資產呈列為一個單獨項目。

租賃負債

於租賃開始日，本集團按該日未支付的租賃款項現值確認及計量租賃負債。計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃款項包括固定款項（包括實質上是固定之款項）減任何應收租賃優惠。

於開始日期後，租賃負債透過增加利息及租賃款項作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Leases (continued)

The Group as a lessor

Classification and measurement of leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Impairment on property, plant and equipment and right-of-use assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為出租人

租賃之分類及計量

來自經營租賃的租金收入於有關租期內以直線法於損益內確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，而有關成本於租期內以直線法確認為開支，惟根據公允價值模式計量之投資物業除外。並非根據指數或費率估算的可變租賃款項於產生時確認為收入。

來自本集團日常業務過程之租金收入按收益呈列。

將代價分配至合約組成部分

本集團應用香港財務報告準則第15號「來自客戶合約之收入」（「香港財務報告準則第15號」）將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

物業、機器及設備及使用權資產（商譽除外）減值

於報告期末，本集團會檢討物業、機器及設備及使用權資產之賬面值，以確定是否存在任何跡象顯示該等資產已出現減值虧損。倘若存在任何相關跡象，則會估計有關資產之可收回金額以釐定減值虧損（如有）之程度。

物業、機器及設備以及使用權資產之可收回金額單獨估算。倘無法估計個別可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Impairment on property, plant and equipment and right-of-use assets other than goodwill (continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、機器及設備及使用權資產 (商譽除外) 減值 (續)

於測試現金產生單位是否減值時，當可建立合理及一致之分配基準時，企業資產會分配至相關現金產生單位，否則會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公允價值減出售成本及使用價值兩者之較高者。於評估使用價值時，估計未來現金流量利用稅前貼現率貼現至其現值，而該貼現率反映當前市場對貨幣時間價值及估計未來現金流量未經調整之資產（或現金產生單位）之特定風險之評估。

倘預計一項資產（或現金產生單位）之可收回金額低於其賬面值，則該項資產（或現金產生單位）之賬面值應調減至其可收回金額。由於企業資產或部分企業資產不能合理一致地分配至一個現金產生單位內，本集團比較一組現金產生單位的賬面值（包括企業資產賬面值，或部分已分配至該組現金產生單位的企業資產賬面值）與該組現金產生單位之可收回金額。分配減值虧損時，該減值虧損首先分配以降低任何商譽的賬面值（倘適用），而後基於該單位內或該組現金產生單位各項資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允價值減出售成本（倘可計量）、其使用價值（倘可釐定）及零中的最高者。本將分配至該資產的減值虧損之金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Impairment on property, plant and equipment and right-of-use assets other than goodwill (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Catering goods

Catering goods are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties held for sale

Properties held for sale are completed properties and are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、機器及設備及使用權資產 (商譽除外) 減值 (續)

倘減值虧損其後撥回，則該資產 (或現金產生單位或一組現金產生單位) 之賬面值須增加至其經修訂之估計可收回金額，惟增加後之賬面值數額不得超過倘若於過往年度未有就該項資產 (或現金產生單位或一組現金產生單位) 確認減值虧損之原有賬面值。減值虧損撥回應立即在損益確認。

存貨

膳食存貨

膳食存貨按成本與可變現淨值兩者中之較低值入賬。成本採用先入先出法計算。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所需之成本。進行銷售所需之成本包括有關銷售直接應佔的增量成本以及本集團為作出銷售所必須產生的非增量成本。

持作出售之物業

持作出售之物業為已落成之物業，分類為流動資產。除根據使用權資產會計政策按成本模式計量之租賃土地部分外，持作出售之物業按成本與可變現淨值兩者中之較低值列賬。成本按特定識別基準釐定，包括所產生相關發展開支之分配及 (如適用) 已資本化之借貸成本。可變現淨值指物業之估計售價減進行銷售所需之成本。進行銷售所需之成本包括有關銷售直接應佔的增量成本以及本集團為作出銷售所必須產生的非增量成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Inventories (continued)

Properties under development for sale

Properties under development for sale in the ordinary course of business are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale are carried at the lower of cost (or deemed cost for those transferred from investment properties) and net realisable value. Costs relating to the development of the properties include land cost, construction cost and other direct development expenditure. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties held for sale upon completion.

The Group transfers a property from properties under development for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

存貨 (續)

持作出售之發展中物業

於日常業務過程中之持作出售之發展中物業已分類為流動資產。除根據使用權資產會計政策按成本模式計量之租賃土地部分外，持作出售之發展中物業按成本（或轉撥自投資物業者之視作成本）與可變現淨值兩者中之較低值列賬。與發展該等物業有關之成本包括土地成本、建造成本及其他直接發展開支。成本按特定識別基準釐定，包括所產生相關發展開支之分配及（如適用）已資本化之借貸成本。可變現淨值指物業之估計售價減估計完工成本及進行銷售所需之成本。進行銷售所需之成本包括有關銷售直接應佔的增量成本以及本集團為作出銷售所必須產生的非增量成本。

持作出售之發展中物業於竣工時轉撥至持作出售之物業。

當持有該物業的用途發生變化以賺取租金或／及資本增值而非於日常業務過程中出售時，本集團將該物業由持作出售之物業轉撥至投資物業，並向另一方訂立經營租賃作為佐證。該物業於轉讓日期的公允價值與其先前賬面值之間的任何差額於損益中確認。

金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑購買或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產購買或銷售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產及金融負債初步按公允價值計量，惟客戶合約產生之貿易應收款項乃按照香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債直接產生的交易成本乃於初步確認時加入金融資產或金融負債之公允價值或自金融資產或金融負債之公允價值扣除（視適用情況而定）。

實際利率法是一種在相關期間內用於計算金融資產或金融負債之已攤銷成本以及分配利息收入及利息開支之方法。實際利率是將金融資產或金融負債預計年期或（如適用）較短期間之估計未來現金收款及付款（包括屬於實際利率整體部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓）精確貼現至首次確認的賬面淨值之利率。

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產之業務模式目的為收取合約現金流量；及
- 合約性條款於指定日期產生僅為支付本金及未償還本金的利息之現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including receivables related to a development project, amount due from a joint venture, trade and other receivables, deposit in designated bank account for development properties, pledged bank deposits, short-term bank deposits and bank balances), and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9 *Financial Instrument* ("HKFRS 9"). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產以實際利率法確認。利息收入乃透過就金融資產總賬面值應用實際利率而計算，惟其後已變為信貸減值之金融資產除外（見下文）。就其後出現信貸減值之金融資產而言，利息收入將自下個報告期起就金融資產攤銷成本按實際利率確認。如信貸減值金融工具之信貸風險降低以使金融資產不再出現信貸減值，則利息收入自確定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值按實際利率確認。

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式就金融資產（包括一項發展中項目之應收款項、應收一間合營企業之款項、貿易及其他應收款項、就發展物業存放於指定銀行賬戶之存款、已抵押銀行存款、短期銀行存款以及銀行結餘）及根據香港財務報告準則第9號「金融工具」（「預期信貸虧損」）須進行減值評估之其他項目（財務擔保合約）進行減值評估。預期信貸虧損之金額於各報告日期更新，以反映信貸風險自初始確認以來之變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises a lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

全期預期信貸虧損指於相關工具之預期使用期內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生之違約事件所產生之部分全期預期信貸虧損。有關評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況以及於報告日期時之當前狀況及未來狀況預測評估而作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團按等於12個月預期信貸虧損的金額計量虧損撥備，除非自初始確認以來信貸風險顯著增加，本集團會確認全期預期信貸虧損。是否確認全期預期信貸虧損的評估乃取決自初始確認以來發生違約之可能性或違約風險是否顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來是否顯著增加時，本集團對金融工具於報告日期發生違約之風險與金融工具於初始確認日期發生違約之風險進行比較。在進行該評估時，本集團考慮合理有據之定量及定性資料，包括毋須付出過度成本或精力就可獲得之過往經驗及前瞻性資料。

不論上述評估之結果如何，當合約款項逾期超過30日，本集團將假定信貸風險自初始確認以來已顯著增加，除非本集團有合理有據之資料證明事實並非如此。

就財務擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就減值評估進行初始確認之日期。於評估信貸風險自初步確認以來是否顯著上升時，本集團會考慮指定債務人違反合約之風險之變動。

本集團定期監察其確定信貸風險是否顯著增加時所用標準之效用，並因應適當情況修訂有關標準，以確保能夠於款項逾期前確定信貸風險顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件是在內部所形成或外部所得資料顯示，債務人不大可能向債權人（包括本集團）償還全數款項（不考慮本集團所持任何抵押品）時發生。

不管上文所述為何，本集團認為，當金融資產逾期超過90日，即代表已發生違約，除非本集團有合理有據之資料顯示使用更寬鬆之違約標準更為恰當。

(iii) 信貸減值金融資產

在一項或以上事件發生，而有關事件對該金融資產之估計未來現金流量構成負面影響時，即代表金融資產已信貸減值。金融資產已信貸減值之證據包括與下列事件有關之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人出於借款人面臨財政困難所涉及之經濟或合約理由，而向借款人給予其在此其他情況下不會考慮之寬限；或
- (d) 借款人有可能面臨破產或其他財務重組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

(iv) 撇銷政策

當有資料顯示交易對手處於嚴重財務困難且無實際收回可能時，例如當交易對手被清盤或已進入破產程序時，本集團撇銷金融資產。經考慮適當法律意見後，遭註銷之金融資產可能仍須根據本集團之收回程序進行強制執行活動。撇銷構成一項終止確認事件。其後任何收回均於損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量是違約概率、違約虧損率（即違約時之虧損程度）與違約風險敞口之函數。違約概率及違約虧損率乃基於過往數據及前瞻性資料進行評估。預期信貸虧損之估計值反映一個無偏概率之加權平均金額，以各自發生違約之風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額（按初始確認時釐定之有效利率貼現）。就應收租賃款項而言，根據香港財務報告準則第16號，釐定預期信貸虧損所用現金流量與計量應收租賃款項所用現金流量一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

就財務擔保合約而言，根據擔保工具之條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為償還持有人所產生信貸虧損的預期款項現值減本集團預期自持有人、債務人或任何其他方收取之任何金額。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採用反映當前市場對貨幣時間價值及特定現金流量的評估的貼現率，惟在適當情況下考慮有關風險乃透過調整貼現率而非調整將予貼現之現金差額。

利息收入根據金融資產的總賬面值計算，除非金融資產為信貸減值；在此情況下，利息收入根據金融資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款項除外，在該情況下透過虧損撥備賬確認相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amount(s) due to an associate/a related company/non-controlling interests of subsidiaries, unsecured notes and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

本集團僅於自資產收取現金流量的合約權利屆滿時，或向其他方轉讓金融資產以及該資產擁有權絕大部分風險及回報時終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和的差額乃於損益確認。

金融負債及權益

分類為負債或權益

債務及權益性工具乃根據合約安排之性質及金融負債及權益性工具之定義分類為金融負債或權益。

權益性工具

權益性工具指能證明擁有實體在減除其所有負債後的資產中的剩餘權益之任何合約。本公司發行之權益性工具按已收之所得款項扣除直接發行成本後確認。

按攤銷成本列值之金融負債

金融負債（包括貿易及其他應付款項、應付一間聯營公司／一間關連公司／附屬公司之非控股權益款項、無抵押票據及銀行借貸）其後均使用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost (continued)

For the amounts due to non-controlling interests of subsidiaries and amount due to a related company, if the Group revises its estimates of the timing of repayments, the carrying amounts are adjusted to reflect the revised estimated cash flows. Where the modifications of financial liabilities are non-substantial, the Group recalculates the carrying amounts by computing the present value of estimated future cash flows at the balance's original effective interest rate. The difference is adjusted as deemed capital contribution by the non-controlling interests and the owners of the Company in equity.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are measured initially at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

按攤銷成本列值之金融負債 (續)

就應付附屬公司之非控股權益款項及應付一間關連公司款項而言，倘本集團修訂其償還時間之估計，則賬面值將作出調整以反映經修訂預計現金流量。倘金融負債之修訂並非實質性，則本集團透過按有關結餘的原實際利率計算估計未來現金流量之現值重新計算賬面值。有關差額於權益內作為非控股權益及本公司擁有人之視作出資進行調整。

財務擔保合約

財務擔保合約財務擔保合約指發行人須於持有人因指定債務人未能根據債務工具的條款支付到期款項而蒙受損失時，向持有人償付指定款項的合約。本集團所開具的財務擔保合約初步按公允價值計量，倘並未指定為透過損益按公允價值列賬，則隨後按下列較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步已確認金額減（倘適當）擔保期內已確認累計攤銷。

金融負債銷賬

本集團於及僅於有關本集團責任被解除、取消或屆期時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差異於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Cash and cash equivalents

Bank balance and cash and pledged bank deposits presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less).

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash.

Taxation

Income tax expense represents the sum of the current and deferred income tax (credit) expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

現金及現金等價物

於綜合財務狀況表呈列的銀行結餘及現金以及已抵押銀行存款包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）存款。

就綜合現金流量表而言，現金及現金等價物包括銀行結餘及現金。

稅項

所得稅開支指即期及遞延所得稅（抵免）開支之總和。

本年度應付稅項根據年度應課稅溢利計算。應課稅溢利與除稅前虧損有異，原因為應課稅溢利並無計入於其他年度應課稅或可扣減之收支，另亦無計入永遠毋須課稅及不可扣減之項目。本集團之本期稅項負債乃按於報告期末已執行或實質上已執行之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interest in an associate and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

遞延稅項乃就綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時性差異而確認。遞延稅項負債一般就所有應課稅暫時性差異確認入賬。遞延稅項資產一般就所有應課稅暫時性差異確認入賬，而遞延稅項資產一般於可能出現應課稅溢利以抵銷可扣減之暫時性差異之情況下，就所有可扣減暫時性差異確認。倘暫時性差異源自初步確認（業務合併除外）交易（該交易不會影響應課稅溢利或會計溢利且在發生時不會產生等額應課稅及可扣減暫時性差異）之資產或負債，則該等遞延資產及負債將不予確認。此外，倘暫時性差異源自商譽之初步確認，則遞延稅項負債將不予確認。

遞延稅項負債就與於附屬公司之投資、於一間聯營公司之權益及於一間合營企業之權益相關的應課稅暫時性差異予以確認，惟倘本集團能夠控制暫時性差異之撥回，且暫時性差異很可能不會於可預見未來撥回則除外。因與上述投資及權益有關之可扣減暫時性差異而產生的遞延稅項資產僅於很可能有足夠應課稅溢利可抵銷暫時性差異之利益，且預期彼等將於可預見將來撥回時予以確認。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能獲得足夠應課稅溢利以收回全部或部分資產時作撇減。

遞延稅項資產及負債按預期於償還負債或變現資產之期間應用的稅率（根據於報告期末已執行或實際上已執行之稅率（及稅法）而釐定）計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the above general principles set out in HKAS 12 *Income Taxes* ("HKAS 12") (i.e. based on the expected manner as to how the properties will be recovered).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either:

- (a) the same taxable entity; or
- (b) 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.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

遞延稅項負債及資產之計量反映本集團於報告期末所預期收回或償還其資產及負債的賬面值之方式所產生之稅務結果。

就使用公允價值模式計量的投資物業而言，在計量其遞延稅項時，該等物業的賬面值乃假設可完全透過出售收回（除該項假設被推翻外）。當投資物業可以折舊及以通過時間而非透過出售方式消耗投資物業所含絕大部分經濟利益為目標之商業模式持有，則此假設被駁回。倘有關假設被駁回，該等投資物業的遞延稅項則根據上述載於香港會計準則第12號「所得稅」（「香港會計準則第12號」）的一般準則（即根據該等物業之預期收回方式）計量。

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，且有關權利與同一稅務機關向以下實體徵收之所得稅有關時，遞延稅項資產與負債可互相抵銷：

- (a) 同一應稅實體；或
- (b) 擬於預期將清償或收回大額遞延稅項負債或資產的各未來期間按淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債的不同應課稅實體。

即期及遞延稅項於損益確認，倘彼等與於其他全面收益或直接於權益內確認之項目有關則除外，即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

外幣

在編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）計價之交易乃按交易日期之現行匯率確認。在報告期末，以外幣計價之貨幣性項目均按該日之現行匯率重新換算。按公允價值列賬並以外幣為單位之非貨幣性項目均按公允價值釐定當日之現行匯率重新換算。倘非貨幣性項目之公允價值收益或虧損在損益內確認，則該收益或虧損之任何匯兌部分亦在損益內確認。以歷史成本計量並以外幣計價之非貨幣性項目不會重新換算。

由結算貨幣性項目及重新換算貨幣性項目而產生之匯兌差額，於其產生期間在損益內確認。

列報綜合財務報表時，本集團業務之資產及負債，按各報告期末之現行匯率換算為本集團之列報貨幣（即港元）。收入及支出項目則按期內之平均匯率換算，除非匯率於有關期間大幅波動，在此情況下則使用於交易日期之匯率。所產生之匯兌差額（如有）於其他全面收益內確認並於匯兌儲備項下之權益內累計（歸屬於非控股權益（如適用））。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

以股份為基礎之付款交易

授予僱員之購股權

向僱員及提供類似服務的其他人士作出的股權結算以股份為基礎之付款乃按授出日期權益性工具的公允價值計量。

未計及所有非市場歸屬條件的於授出日期釐定的股權結算以股份為基礎之付款的公允價值乃根據本集團對將最終歸屬的權益性工具的估計，按直線基準於歸屬期內列作開支，並對權益（購股權儲備）作相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預計將歸屬的權益性工具數目的估計。修訂原始估計（如有）的影響於損益中確認，以使相關累計開支反映經修訂估計，並對購股權儲備作相應調整。就於授出日期即時歸屬的購股權而言，已授出購股權的公允價值即時於損益扣除。

倘購股權獲行使，先前於購股權儲備確認的金額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於到期日仍未獲行使，則先前於購股權儲備確認的金額將轉撥至保留溢利。

退休福利費用

定額供款退休福利計劃之供款於僱員提供服務使其符合領取有關供款之資格時作為開支予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

(continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

短期僱員福利

短期僱員福利按預計將於僱員提供服務時支付的福利的未貼現金額確認。除香港財務報告準則會計準則另行規定或允許將短期僱員福利計入資產成本外，所有短期僱員福利均確認為開支。

在扣除任何已付金額後，會就僱員應得福利（如工資及薪金、年假及病假）確認負債。

4. 重大會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，董事須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關之其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續予以檢討。會計估計的修訂於進行修訂的期間（如修訂僅影響該期間）確認，或於修訂期間及未來期間（如修訂影響當前及未來期間）確認。

應用會計政策之重大判斷

以下為董事在應用本集團會計政策過程中所作出並對綜合財務報表之已確認金額具有最重大影響之重大判斷（涉及估計之判斷除外（見下文））。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty (continued)

Critical judgement in applying accounting policies (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in the People's Republic of China ("The PRC") and Macau in the aggregate carrying amounts of HK\$9,941,400,000 as at 31 March 2025 (2024: HK\$10,892,500,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined that the presumption that the carrying amounts of such investment properties located in The PRC and Macau are recovered through sale is rebutted. As a result, the Group has recognised deferred tax liabilities of HK\$1,469,736,000 (2024: HK\$1,599,531,000) on changes in fair value of investment properties as the Group is subject to income tax in the respective jurisdictions, on the assumption that these investment properties will be recovered through use.

In respect of investment properties that are located in Hong Kong Special Administrative Region ("Hong Kong") and the United Kingdom ("UK") with aggregate carrying amounts of HK\$19,849,550,000 (2024: HK\$23,501,534,000), the Directors concluded that these investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, in measuring the Group's deferred taxation in investment properties, the Directors have determined the carrying amounts of the investment properties located in Hong Kong and UK measured using the fair value model are recovered entirely through sale. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties situated in Hong Kong, as it is expected that the Group will not subject to any income taxes on disposal of its investment properties situated in Hong Kong. From April 2019, the Group's investment properties in UK are subject to UK tax on gains arising from disposals because of the changes in UK tax rule. As a result, the Group has considered the impact of deferred tax on changes in fair value of investment properties as the Group is subject to income tax in UK. As fair value losses have been recognised on investment properties in UK during the year ended 31 March 2025, no deferred tax asset has been recognised due to unpredictability of future profit streams.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

應用會計政策之重大判斷 (續)

於投資物業之遞延稅項

就計算以公允價值模型計量的投資物業產生之遞延稅項負債或資產而言，董事已審閱本集團之投資物業組合，並認為本集團位於中華人民共和國（「中國」）及澳門於2025年3月31日總賬面值為9,941,400,000港元（2024年：10,892,500,000港元）之投資物業乃按目的是隨時間耗用（而非出售）投資物業所包含的絕大部分經濟利益之業務模式持有，故董事決定駁回位於中國及澳門之有關投資物業的賬面值可透過出售而收回之假設。因此，本集團已就須於各司法權區繳納所得稅之投資物業公允價值變動確認遞延稅項負債為1,469,736,000港元（2024年：1,599,531,000港元），惟假設該等投資物業將透過使用而收回。

就位於香港特別行政區（「香港」）及英國（「英國」）賬面總值為19,849,550,000港元（2024年：23,501,534,000港元）之投資物業而言，董事認為該等投資物業並非按目的是隨時間耗用該等投資物業所包含的絕大部分經濟利益之業務模式持有。因此，於計量本集團於投資物業之遞延稅項時，董事決定採用公允價值模型計量之位於香港及英國之投資物業的賬面值可全數透過出售而收回。因此，本集團並無就位於香港之投資物業之公允價值變動確認任何遞延稅項，原因為預期於出售其位於香港之投資物業時本集團將毋須繳納任何所得稅。自2019年4月起，由於英國稅法改變，本集團位於英國之投資物業須就出售產生之收益繳納英國稅項。因此，由於本集團須在英國繳納所得稅，本集團已考慮遞延稅項對投資物業公允價值變動的影響。由於截至2025年3月31日止年度就位於英國的投資物業確認公允價值虧損，故因無法預測未來溢利來源而並未確認遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

The investment properties of HK\$29,790,950,000 at 31 March 2025 (2024: HK\$34,394,034,000) are measured at fair value. The amount is based on a valuation on these properties conducted by the independent firms of qualified professional property valuers (the "Valuers") engaged by the Company and approved by the Directors using property valuation techniques which are dependent on key inputs and significant unobservable inputs and assumptions that involve judgement of market conditions. The relevant inputs and conditions include:

- capitalisation rates, discounted rate and comparable market transactions with adjustments to reflect different locations or conditions for completed investment properties; and
- comparable market transactions, developer's profit and cost to be incurred to complete the development for investment properties under development.

The basis of valuation is disclosed in note 15. Changes to these assumptions and inputs would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the profit or loss.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. At the end of each reporting period, a designated team works closely with the Valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(具有可導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險)如下。

投資物業之估值

於2025年3月31日,為數29,790,950,000港元(2024年:34,394,034,000港元)之投資物業按其公允價值計量。該金額乃根據本公司委聘之獨立合資格專業物業估值師行(「估值師」)採用倚賴涉及市況判斷的主要輸入數據及重大不可觀察輸入數據以及假設的物業估值方法進行並經董事批准之物業估值計算。相關輸入數據及狀況包括:

- 資本化率、貼現率及可比較市場交易(經作出調整)以反映已落成投資物業之不同地區或情況;及
- 可比較市場交易、發展商溢利及完成發展中投資物業之發展的預計成本。

估值基準於附註15中披露。該等假設及輸入數據之變動會導致本集團投資物業之公允價值改變及對於損益中所報之收益或虧損作相應調整。

於估計本集團投資物業之公允價值時,本集團在可得範圍內使用市場可觀察數據。於各報告期末,指定團隊與估值師密切合作,以建立及釐定第3級公允價值計量的適當估值技術及輸入數據。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty

(continued)

Estimated net realisable value on properties under development for sale

The Group's properties under development for sale are stated at lower of cost and net realisable value. The determination of the net realisable value is based on estimated selling prices less estimated costs to completion and estimated costs necessary to make the sale of these properties. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment. The costs to completion of the properties under development for sale are estimated by reference to the development budget, actual development cost of similar properties with adjustments based on current market data. If the actual net realisable value on properties under development for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material write-down may result.

The carrying amount of properties under development for sale as at 31 March 2025 is HK\$3,118,812,000 (2024: HK\$5,163,576,000). During the year, write-downs of HK\$314,993,000 (2024: HK\$446,508,000) and reversal on previously recognised write-down of nil (2024: HK\$28,633,000) are recognised for properties under development for sale.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源

(續)

持作出售之發展中物業之估計可變現淨值

本集團之持作出售之發展中物業按成本與可變現淨值兩者中之較低值列賬。釐定可變現淨值乃基於該等物業之估計售價減估計完工成本及進行銷售所需之估計成本。售價參考現行市場環境下類似物業之市場價格估計。持作出售之發展中物業之完工成本經參考類似物業之開發預算、實際開發成本估計，並根據現行市場數據作出調整。倘持作出售之發展中物業之實際可變現淨值因市場狀況之改變及／或預算發展成本有重大變動而少於預期，則可能作出重大撇減。

持作出售之發展中物業於2025年3月31日之賬面值為3,118,812,000港元(2024年:5,163,576,000港元)。年內，就持作出售之發展中物業確認撇減314,993,000港元(2024年:446,508,000港元)及撥回先前已確認的撇減為無(2024年:28,633,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

5. Revenue

An analysis of the Group's revenue is as follows:

(a) Contracts with customers from continuing operations

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (Restated) (經重列)
Sales of properties recognised at a point in time	於特定時間確認之物業銷售	641,186	141,773

Transaction price allocated to the remaining performance obligations for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

分配至客戶合約中之剩餘履約責任的交易價

分配至剩餘履約責任的交易價(未履行或部分未履行)以及預計確認收入時間如下:

		Sales of properties 物業銷售 As at 31 March 於3月31日 2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	一年內	1,153,415	63,385

(b) Leases

(b) 租賃

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (Restated) (經重列)
Total revenue arising from leases from continuing operations:	持續經營業務之租賃產生之總收入:		
For operating leases:	就經營租賃而言:		
Lease payments that are fixed or depend on an index or a rate	固定或依賴於指數或利率之租賃款項	728,773	819,008
Variable lease payments that do not depend on an index or a rate	不依賴於指數或利率之可變租賃款項	5,919	11,772
		734,692	830,780

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. Segment Information

The Group's operating and reportable segments are lease of properties and properties development for the purpose of resource allocation and assessment of performance.

The segment information reported externally was analysed on the basis of their products and services provided by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the executive directors of the Company, the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

Principal activities of the operating and reportable segments are as follows:

Lease of properties	Completed investment properties held for rental purpose
Properties development	Properties development and redevelopment for sale purpose

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by or loss from continuing operations by each segment without allocation of central administration costs, interest income, finance costs, share of result of an associate, share of result of a joint venture and unallocated other gains and losses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

6. 分類資料

本集團之經營及可呈報業務分類為物業租賃及物業發展，以供分配資源及評估表現。

外部申報之分類資料乃根據本集團營運部門提供之產品及服務分析，與本公司執行董事，即主要經營決策者（「主要經營決策者」），就資源分配及評估表現而定期審閱之內部資料相符一致。此亦為本集團之組織基準，據此，管理層已選擇以產品及服務之差別組織本集團。

經營及可呈報業務分類之主要活動如下：

物業租賃	持作出租之 已完成投資物業
物業發展	發展及重建物業 以作出售用途

經營及可呈報分類之會計政策與附註3內所述之本集團會計政策相同。分類業績指持續經營業務各分類在未分配中央行政費用、利息收入、財務費用、分佔一間聯營公司之業績、分佔一間合營企業之業績及未分配之其他收益及虧損時所賺取之溢利或產生之虧損。此乃呈報予主要經營決策者以作資源分配及評估表現之計量數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. Segment Information (continued)

Information regarding the above segments is reported below:

For the year ended 31 March 2025

Segment revenue and results

6. 分類資料 (續)

有關上述分類之資料呈報如下：

截至2025年3月31日止年度

分類收入及業績

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue - from external customers	分類收入 —來自外部客戶	734,692	641,186	1,375,878
Segment results before fair value change and write-downs	計算公允價值之變動及 撇減前之分類業績	594,505	(245,896)	348,609
Fair value decrement in investment properties	投資物業公允價值之減量	(1,540,936)	-	(1,540,936)
Write-downs of properties under development for sale	持作出售之發展中物業之 撇減	-	(314,993)	(314,993)
Write-downs of properties held for sale	持作出售之物業之撇減	-	(200,012)	(200,012)
Segment results	分類業績	(946,431)	(760,901)	(1,707,332)
Interest income	利息收入			12,230
Corporate expenses, net	企業費用—淨額			(120,160)
Finance costs	財務費用			(729,831)
Share of result of an associate	分佔一間聯營公司之業績			(8,862)
Share of result of a joint venture	分佔一間合營企業之業績			197,492
Loss before taxation from continuing operations	持續經營業務之除稅前 虧損			(2,356,463)
Taxation credit	稅項抵免			35,591
Loss for the year from continuing operations	持續經營業務之年度虧損			(2,320,872)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. Segment Information (continued)

For the year ended 31 March 2025

Other information

6. 分類資料 (續)

截至2025年3月31日止年度

其他資料

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results from continuing operations:	計量持續經營業務分類 業績時計入之款項：			
Impairment allowance recognised for trade receivables	確認貿易應收款項之 減值撥備	381	-	381
Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):	定期提供予主要經營決策者但計量分 類業績時並未計入之款項(計入企業費 用－淨額)：			
Depreciation of property, plant and equipment, at corporate level	企業層面持有之物業、機器及 設備之折舊			HK\$'000 千港元 22,953

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. Segment Information (continued)

For the year ended 31 March 2024
(Restated)

Segment revenue and results

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue – from external customers	分類收入 —來自外部客戶	830,780	141,773	972,553
Segment results before fair value change and write-downs	計算公允價值之變動及 撇減前之分類業績	679,619	(21,818)	657,801
Fair value decrement in investment properties	投資物業公允價值之減量	(1,298,022)	–	(1,298,022)
Write-downs of properties under development for sale, net	持作出售之發展中物業之 撇減—淨額	–	(417,875)	(417,875)
Write-downs of properties held for sale	持作出售之物業之撇減	–	(16,761)	(16,761)
Segment results	分類業績	(618,403)	(456,454)	(1,074,857)
Interest income	利息收入			30,967
Corporate expenses, net	企業費用—淨額			(146,755)
Finance costs	財務費用			(918,105)
Share of result of an associate	分佔一間聯營公司之業績			(344)
Share of result of a joint venture	分佔一間合營企業之業績			(12,675)
Loss before taxation from continuing operations	持續經營業務之除稅前 虧損			(2,121,769)
Taxation credit	稅項抵免			30,361
Loss for the year from continuing operations	持續經營業務之年度虧損			(2,091,408)

Other information

其他資料

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results from continuing operations:	計量持續經營業務分類 業績時計入之款項：			
Impairment allowance recognised for trade receivables	確認貿易應收款項之 減值撥備	135	–	135

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. Segment Information (continued)

For the year ended 31 March 2024
(Restated)

Other information (continued)

Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):

	HK\$'000 千港元
Depreciation of property, plant and equipment, 企業層面持有之物業、機器及 at corporate level 設備之折舊	25,289

Segment assets and liabilities

No analysis of the Group's assets and liabilities by operating segment is disclosed as they are not regularly provided to the CODM for review.

Geographical information

The Group's continuing operations are located in Hong Kong, The PRC, Macau and UK.

The Group's revenue from external customers and information about its non-current assets, other than receivables related to a development project and pledged bank deposits, by geographical location of the assets are detailed below:

6. 分類資料 (續)

截至2024年3月31日止年度
(經重列)

其他資料 (續)

定期提供予主要經營決策者但計量分類業績時並未計入之款項 (計入企業費用一淨額):

分類資產及負債

由於本集團按經營分類劃分之資產及負債分析並無定期提供予主要經營決策者作審閱，故此並無披露該等分析。

地域資料

本集團於香港、中國、澳門及英國持續經營業務。

本集團來自外部客戶之收入及有關其非流動資產 (不包括有關一項發展項目之應收款項及已抵押銀行存款) 之資料 (按資產之地理位置劃分) 詳述如下:

		Revenue from customers 來自客戶之收入 For the year ended 31 March 截至3月31日止年度		Non-current assets 非流動資產 As at 31 March 於3月31日	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (Restated) (經重列)	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Hong Kong	香港	1,065,464	647,517	18,577,446	23,766,181
The PRC	中國	187,292	202,714	8,669,366	8,953,284
Macau	澳門	27,344	26,592	1,634,500	3,648,303
UK	英國	95,778	95,730	2,604,590	2,511,689
		1,375,878	972,553	31,485,902	38,879,457

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. Segment Information (continued)

Information about major customers

During the year ended 31 March 2025, no revenue from a single customer contributed 10% or more of the Group's total revenue. During the year ended 31 March 2024, revenue derived from one customer contributed more than 10% of the total revenue of the Group amounted to HK\$109,960,000 (restated). The revenue is related to the properties development operations.

7. Other Gains and Losses

6. 分類資料 (續)

主要客戶之資料

截至2025年3月31日止年度，概無來自單一客戶之收入佔本集團總收入10%或以上。截至2024年3月31日止年度，來自一名客戶之收入佔本集團總收入10%以上，達109,960,000港元（經重列）。該等收入與物業發展業務有關。

7. 其他收益及虧損

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Write-downs of properties under development for sale, net (Note a)	持作出售之發展中物業之撇減 - 淨額 (附註a)	(314,993)	(417,875)
Write-downs of properties held for sale (Note b)	持作出售之物業之撇減 (附註b)	(200,012)	(16,761)
Net exchange gain (loss)	匯兌收益 (虧損) 淨額	3,601	(9,497)
		(511,404)	(444,133)

Notes:

- (a) During the year ended 31 March 2025, the Directors reviewed the net realisable value of the properties under development for sale with reference to the current market environment and recognised write-downs of HK\$314,993,000 (2024: recognised write-downs of HK\$446,508,000 and reversed previously recognised write-down of HK\$28,633,000).
- (b) During the year ended 31 March 2025, the Directors reviewed the net realisable value of the properties held for sale with reference to the current market environment and recognised write-downs of HK\$200,012,000 (2024: HK\$16,761,000).

附註:

- (a) 於截至2025年3月31日止年度，董事參照當前市場環境對持作出售之發展中物業的可變現淨值進行檢討，並已確認撇減314,993,000港元（2024年：確認撇減446,508,000港元及撥回先前確認的撇減28,633,000港元）。
- (b) 於截至2025年3月31日止年度，董事參照當前市場環境對持作出售之物業的可變現淨值進行檢討，並已確認撇減200,012,000港元（2024年：16,761,000港元）。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

8. Finance Costs

8. 財務費用

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Interests on:	利息：		
- bank borrowings	—銀行借貸	1,027,874	1,149,972
- lease liabilities	—租賃負債	203	289
- unsecured notes	—無抵押票據	5,960	34,959
- amount due to a related company	—應付一間關連公司款項	61,421	73,025
		1,095,458	1,258,245
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本中資本化之金額	(399,906)	(362,203)
		695,552	896,042
Bank charges	銀行費用	34,279	22,063
		729,831	918,105

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying capitalisation rates ranging from 6.21% to 6.99% (2024: 4.61% to 6.95%) per annum.

於本年度之資本化借貸成本乃於一般借貸總額中產生，並每年按資本化率6.21%至6.99% (2024年：4.61%至6.95%) 計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

9. Loss Before Taxation

9. 除稅前虧損

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Staff cost, including directors' remuneration	員工成本(包括董事酬金)	148,999	170,252
Retirement benefit schemes contributions	退休福利計劃供款	4,485	5,205
		153,484	175,457
Auditor's remuneration	核數師酬金	2,948	4,209
Cost of properties held for sale recognised as an expense	已確認為開支之持作出售物業成本	782,986	119,040
Depreciation of property, plant and equipment	物業、機器及設備之折舊	22,953	25,289
Depreciation of right-of-use assets	使用權資產之折舊	2,111	4,233
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	48	-
and after crediting:	及已計入：		
Other interest income	其他利息收入	12,230	12,013
Interest income from a joint venture	向一間合營企業收取之利息收入	-	18,954
Government subsidies (Note)	政府補助(附註)	1,067	2,069

Note: During the year ended 31 March 2025, the government grants of HK\$1,067,000 (2024: HK\$2,069,000) are related to rental-related subsidies from PRC government. There are no unfulfilled conditions attached to these grants.

附註：於截至2025年3月31日止年度，政府補助1,067,000港元(2024年：2,069,000港元)與中國政府的租金相關補助有關。該等補助並無附帶任何未達成條件。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

10. Directors' and Five Highest Paid Individual's Emoluments

10. 董事及五名最高薪酬人士之酬金

(i) Directors' emoluments

Directors' and chief executives' emoluments for the year, disclosed pursuant to the applicable Listing Rules and CO, are as follows:

(i) 董事酬金

於本年度，董事及最高行政人員之酬金根據適用上市規則及公司條例披露如下：

		Non-executive directors 非執行董事		Executive directors 執行董事			Independent non-executive directors 獨立非執行董事				Total 總計
		Luk Siu Man, Semon 陸小曼 HK\$'000 千港元	Cheung Ping Keung 張炳強 HK\$'000 千港元 (Note b) (附註b)	Wong Chi Fai 黃志輝 HK\$'000 千港元 (Note c) (附註c)	Fan Man Seung, Vanessa 范敏嫻 HK\$'000 千港元	Yeung Ching Loong, Alexander 楊政龍 HK\$'000 千港元	Poon Yan Wai 潘仁偉 HK\$'000 千港元	Chu Kar Wing 朱嘉榮 HK\$'000 千港元	Chan Hon Piu 陳漢標 HK\$'000 千港元 (Note d) (附註d)	Kwan Shin Luen, Susanna 關倩雯 HK\$'000 千港元 (Note e) (附註e)	
2025	2025年										
Fees	袍金	-	-	288	288	213	268	268	109	160	1,594
Other emoluments:	其他酬金：	-	-	-	1,427	3,398	-	-	-	-	4,825
Salaries and other benefits (Note a)	薪金及其他福利 (附註a)	-	-	-	100	60	-	-	-	-	160
Retirement benefit schemes contributions	退休福利計劃供款	-	-	-	-	-	-	-	-	-	-
Total emoluments	總酬金	-	-	288	1,815	3,671	268	268	109	160	6,579

		Non-executive directors		Executive directors			Independent non-executive directors			
		非執行董事		執行董事			獨立非執行董事			
		Luk Siu Man, Semon 陸小曼 HK\$'000 千港元	Cheung Ping Keung 張炳強 HK\$'000 千港元 (Note b) (附註b)	Wong Chi Fai 黃志輝 HK\$'000 千港元	Fan Man Seung, Vanessa 范敏嫦 HK\$'000 千港元	Yeung Ching Loong, Alexander 楊政龍 HK\$'000 千港元	Poon Yan Wai 潘仁偉 HK\$'000 千港元	Chu Kar Wing 朱嘉榮 HK\$'000 千港元	Chan Hon Piu 陳漢標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2024	2024年									
Fees	袍金									
Other emoluments:	其他酬金:	-	105	430	430	250	280	280	280	2,055
Salaries and other benefits (Note a)	薪金及其他福利 (附註a)	-	2,794	3,687	1,512	3,900	-	-	-	11,893
Retirement benefit schemes contributions	退休福利計劃供款	-	-	257	106	60	-	-	-	423
Total emoluments	總酬金	-	2,899	4,374	2,048	4,210	280	280	280	14,371

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

10. Directors' and Five Highest Paid Individual's Emoluments (continued)

(i) Directors' emoluments (continued)

Notes:

- (a) Other benefits include non-exclusive use of motor vehicles, yacht, club debentures and membership.
- (b) Re-designated as non-executive director with effect from 1 September 2023 and retired as non-executive director on 1 September 2024.
- (c) Retired as executive director on 1 April 2025.
- (d) Retired as independent non-executive director on 20 August 2024.
- (e) Elected as independent non-executive director on 20 August 2024.
- (f) The performance related incentive payment is determined with reference to the operating results taking into account certain adjustments, individual performance and comparable market statistics for the year.

The chief executives are also executive directors of the Company and their emoluments disclosed above include those for services rendered by them as chief executives.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors shown above were mainly for their services as Directors.

(ii) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2024: three) was Directors whose emoluments is set out above. The total emoluments of the remaining four (2024: two) individuals were as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	17,946	5,382
Retirement benefit schemes contributions	退休福利計劃供款	240	120
		18,186	5,502

10. 董事及五名最高薪酬人士之酬金 (續)

(i) 董事酬金 (續)

附註：

- (a) 其他福利包括使用非專用汽車、遊艇、會所債券及會籍。
- (b) 於2023年9月1日調任為非執行董事，後於2024年9月1日退任非執行董事。
- (c) 於2025年4月1日退任執行董事。
- (d) 於2024年8月20日退任獨立非執行董事。
- (e) 於2024年8月20日獲選為獨立非執行董事。
- (f) 與表現有關之獎勵款項乃參照當年度經營業績並考慮年度內若干調整、個人表現及可比較市場數據釐定。

最高行政人員亦為本公司之執行董事，彼等於上文披露之酬金包括彼等作為最高行政人員提供服務所獲得的酬金。

以上所示執行董事酬金主要為彼等就管理本公司及本集團事務所提供服務之報酬。以上所示非執行董事及獨立非執行董事的酬金主要作為彼等擔任董事提供之服務的報酬。

(ii) 五名最高薪酬人士

在本集團五名最高薪酬人士中，一名(2024年：三名)為董事，彼等之酬金載於上文。餘下四名(2024年：二名)最高薪酬人士之酬金總額如下：

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

10. Directors' and Five Highest Paid Individual's Emoluments (continued)

(ii) Five highest paid individuals (continued)

Their emoluments were within the following bands:

		Number of individuals 人數	
		2025	2024
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至10,000,000港元	1	-

No remuneration was paid by the Group to the Directors and the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the Directors and the five highest paid individuals has waived any emoluments during both years.

(iii) Retirement benefit schemes

The Group participates in a defined contribution scheme which is registered under the Hong Kong Occupational Retirement Scheme Ordinance (the "ORSO" Scheme) and the mandatory provident fund scheme ("MPF Scheme") established under the Hong Kong Mandatory Provident Fund Scheme Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit cost charged to profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

10. 董事及五名最高薪酬人士之酬金 (續)

(ii) 五名最高薪酬人士 (續)

彼等酬金介乎以下範圍：

於兩個年度，本集團概無支付予董事及5名最高薪酬人士薪酬，作為加入本集團或於加入時之誘使或作為失去職位補償。董事及5名最高薪酬人士於兩個年度概無放棄任何酬金。

(iii) 退休福利計劃

本集團參與一個定額供款計劃，為根據香港職業退休計劃條例註冊之職業退休計劃（「職業退休計劃」）及於2000年12月根據香港強制性公積金計劃條例設立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產由獨立受託人控制之基金持有，並與本集團之資產分開。凡於強積金計劃設立前屬職業退休計劃成員之僱員均可選擇保留在職業退休計劃內或轉而參加強積金計劃，惟於2000年12月1日或以後所有新入職本集團之僱員均須參加強積金計劃。

於損益內扣除之退休福利費用乃為本集團按有關計劃規則指定之比率對該等基金應付之供款。倘若僱員於獲授予全數供款前退出職業退休計劃，本集團須支付之供款按已沒收供款額作出扣減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

10. Directors' and Five Highest Paid Individual's Emoluments (continued)

(iii) Retirement benefit schemes (continued)

The Group also operates a defined contribution retirement scheme for all qualifying employees of a subsidiary of the Group in Macau since 1 September 2014. The assets of the scheme are held separately from those of the Group in funds under control of independent trustees. The retirement scheme cost recognised in profit or loss represents contributions payable to funds by the Group at rates specified in the rules of the scheme. Where there are employees of the Group who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The employees of the Group's subsidiaries in Macau and The PRC are members of state-managed retirement benefit schemes operated by the Macau and The PRC government. The Group is required to contribute a certain percentage of its payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

During the year, the retirement benefit schemes contributions were HK\$4,485,000 (2024: HK\$5,205,000 (restated)).

10. 董事及五名最高薪酬人士之酬金 (續)

(iii) 退休福利計劃 (續)

本集團自2014年9月1日起亦為本集團位於澳門之一間附屬公司的所有合資格僱員營辦定額供款退休計劃。該計劃之資產由獨立受託人控制之基金持有，並與本集團之資產分開。於損益內確認之退休計劃成本指本集團按計劃規則所訂比率應向基金所作之供款。倘本集團僱員於供款悉數歸屬前退出計劃，本集團應付供款則按已沒收供款金額作出扣減。

本集團之澳門及中國附屬公司之僱員乃分別為由澳門政府及中國政府管理之國家管理退休福利計劃之成員。本集團須按僱員薪酬之某個百分比向該等退休福利計劃供款，以為有關福利提供資金。本集團對該等退休福利計劃須承擔之責任僅限於按照計劃之規定進行供款。

於本年度，退休福利計劃供款金額為4,485,000港元（2024年：5,205,000港元（經重列））。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

11. Taxation Credit

11. 稅項抵免

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Taxation credit comprises:	稅項抵免包括：		
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	(2,981)	(7,406)
UK Income Tax	英國所得稅	(2,467)	(7,417)
The PRC Enterprise Income Tax	中國企業所得稅	(2,743)	(1,066)
The PRC withholding tax	中國預扣稅	(2,536)	(5,873)
		(10,727)	(21,762)
(Underprovision) overprovision in respect of prior years	往年撥備(不足)過多		
Hong Kong Profits Tax	香港利得稅	(239)	273
UK Income Tax	英國所得稅	-	(245)
		(239)	28
Deferred taxation credit (note 35)	遞延稅項抵免(附註35)	46,557	52,095
		35,591	30,361

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅乃按兩個年度之估計應課稅溢利按16.5%計算。

UK Income Tax is calculated at the applicable rate of 25% of the estimated assessable profits for both years.

英國所得稅乃按兩個年度之估計應課稅溢利之適用稅率25%計算。

Under the Law of The PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of The PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,中國附屬公司於兩個年度之稅率均為25%。

The withholding tax represented taxation recognised in respect of interest income derived from loan to a subsidiary in the PRC and dividends distributed from profit earned by subsidiary in the PRC starting from 1 January 2008. The withholding tax is recognised for interest income derived from the PRC at tax rate of 10% dividends to be distributed from profit earned by subsidiary in the PRC in accordance with the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% for dividend upon the distribution of such profits to the shareholders.

預扣稅指就向中國境內一間附屬公司提供之貸款產生之利息收入及從中國附屬公司自2008年1月1日起賺取之溢利中分派之股息確認之稅項。預扣稅乃根據中國企業所得稅法實施條例就源自中國之利息收入按稅率10%確認及就從中國附屬公司賺取之溢利中分派之股息確認,中國企業所得稅法實施條例規定於向股東分派有關溢利時按5%稅率對股息徵收預扣稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

11. Taxation Credit (continued)

The taxation credit for the year can be reconciled to the results from continuing operations per consolidated statement of profit or loss as follows:

11. 稅項抵免 (續)

年內稅項抵免可與綜合損益表所載之持續經營業務之業績對賬如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (Restated) (經重列)
Loss before taxation	除稅前虧損	(2,356,463)	(2,121,769)
Taxation credit at Hong Kong Profits Tax of 16.5%	按香港利得稅16.5%計算之稅項抵免	388,816	350,092
Tax effect of share of result of an associate	分佔一間聯營公司業績之稅務影響	(1,462)	(57)
Tax effect of share of result of a joint venture	分佔一間合營企業業績之稅務影響	32,586	(2,091)
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	17,475	21,975
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	(357,955)	(251,670)
Utilisation of tax losses previously not recognised	動用先前並無確認之稅項虧損	39,579	-
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	-	(26,531)
Utilisation of deductible temporary differences previously not recognised	動用先前並無確認之可扣減暫時差額	8,991	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(81,028)	(73,207)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營稅率不同之影響	(24,322)	5,917
(Underprovision) overprovision in respect of prior years	往年撥備(不足)過多	(239)	28
Effect of withholding tax on distributed profit	已分派溢利之預扣稅之影響	(2,536)	(5,873)
Others	其他	15,686	11,778
Taxation credit for the year	年內稅項抵免	35,591	30,361

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

12. Discontinued Operation

During the year, the Board has declared a special interim dividend by way of distribution in specie of its shares in Emperor Entertainment Hotel Limited ("Emperor E Hotel") and in turn result in discontinued hotel and hotel related operations. The distribution was completed on 30 August 2024. The loss for the period from 1 April 2024 to 30 August 2024 from the discontinued hotel and hotel related operations is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the hotel and hotel related operations as discontinued operation.

12. 已終止經營業務

於本年度，董事會以實物分派其於英皇娛樂酒店有限公司（「英皇娛樂酒店」）的股份的方式宣派特別中期股息，導致終止經營酒店及酒店相關業務。分派已於2024年8月30日完成。已終止經營酒店及酒店相關業務於2024年4月1日至2024年8月30日期間的虧損載列如下。綜合損益及其他全面收益表內的比較數字已重列，以將酒店及酒店相關業務重列為已終止經營業務。

		01.04.2024 to 30.08.2024 2024年4月1日至 2024年8月30日 HK\$'000 千港元	01.04.2023 to 31.03.2024 2023年4月1日至 2024年3月31日 HK\$'000 千港元 (Restated) (經重列)
(Loss) profit for the period/year of hotel and hotel related operations	酒店及酒店相關業務之 期間／年度（虧損）溢利	(225,319)	62,831
Loss on deemed disposal of hotel and hotel related operations (Note a)	視作出售酒店及酒店相關 業務之虧損（附註a）	(2,294,738)	-
		(2,520,057)	62,831

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

12. Discontinued Operation (continued)

The results of the hotel and hotel related operations for the period from 1 April 2024 to 30 August 2024 and its preceding year, which has been included in the consolidated statement of profit or loss and other comprehensive income were as follows:

12. 已終止經營業務 (續)

酒店及酒店相關業務於2024年4月1日至2024年8月30日期間及其上一個年度的業績(已計入綜合損益及其他全面收益表)如下:

		01.04.2024 to 30.08.2024 2024年4月1日至 2024年8月30日 HK\$'000 千港元	01.04.2023 to 31.03.2024 2023年4月1日至 2024年3月31日 HK\$'000 千港元
Revenue	收入		
Contracts with customers	客戶合約	321,755	740,737
Leases	租賃	21,218	48,525
Total revenue	總收入	342,973	789,262
Cost of hotel and hotel related operations	酒店及酒店相關業務成本	(206,694)	(481,413)
Gross profit	毛利	136,279	307,849
Other income	其他收入	27,562	20,741
Fair value changes of investment properties	投資物業公允價值之變動	(263,097)	(20,300)
Other gain and losses	其他收益及虧損	(9)	(78)
Impairment allowance reversed for trade receivables	撥回貿易應收款項之減值撥備	590	-
Selling and marketing expenses	銷售及市場推廣費用	(66,916)	(146,369)
Administrative expenses	行政費用	(55,766)	(125,360)
Finance costs	財務費用	(452)	(1,073)
(Loss) profit before taxation (Note b)	除稅前(虧損)溢利(附註b)	(221,809)	35,410
Taxation (charge) credit	稅項(支出)抵免	(3,510)	27,421
(Loss) profit after taxation	除稅後(虧損)溢利	(225,319)	62,831
Non-controlling interests	非控股權益	97,725	(18,089)
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(127,594)	44,742

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

12. Discontinued Operation (continued)

Notes:

- (a) Loss on deemed disposal of hotel and hotel related operations as a result of distribution in specie of Emperor E Hotel shares on 30 August 2024:

12. 已終止經營業務 (續)

附註：

- (a) 於2024年8月30日實物分派英皇娛樂酒店股份導致視作出售酒店及酒店相關業務之虧損：

		HK\$'000 千港元
Net outflow of cash and cash equivalents:	現金及現金等價物流出淨額：	
Cash consideration	現金代價	-
Bank balances and cash disposed of	所出售銀行結餘及現金	(208,151)
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額	(208,151)

		HK\$'000 千港元
The net assets at the date of distribution in specie of Emperor E Hotel shares:	英皇娛樂酒店股份實物分派日期的資產淨值：	
Investment properties (note 15)	投資物業 (附註15)	1,914,600
Property, plant and equipment (note 16)	物業、機器及設備 (附註16)	2,217,660
Right-of-use assets (note 17)	使用權資產 (附註17)	431,727
Pledged bank deposits	已抵押銀行存款	31,767
Deposits paid for acquisition of property, plant and equipment	就收購物業、機器及設備所支付之按金	6,005
Inventories	存貨	11,794
Trade and other receivables	貿易及其他應收款項	74,825
Bank balances and cash	銀行結餘及現金	208,151
Trade and other payables	貿易及其他應付款項	(300,704)
Dividend payable	應付股息	(17,827)
Taxation payable	應付稅項	(53,718)
Lease liabilities	租賃負債	(26,238)
Amounts due to non-controlling interests (note 31)	應付非控股權益款項 (附註31)	(39,523)
Deferred taxation (note 35)	遞延稅項 (附註35)	(71,941)
		4,386,578
Non-controlling interests	非控股權益	(1,836,434)
		2,550,144

		HK\$'000 千港元
Loss on discontinued operation:	已終止經營業務之虧損：	
Dividend in specie of Emperor E Hotel shares (Note d)	英皇娛樂酒店股份實物股息 (附註d)	255,406
Net assets disposed of	所出售資產淨額	(2,550,144)
		(2,294,738)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

12. Discontinued Operation (continued)

Notes: (continued)

- (b) (Loss) profit before taxation has been arrived at after charging (crediting):

		01.04.2024 to 30.08.2024 2024年4月1日至 2024年8月30日 HK\$'000 千港元	01.04.2023 to 31.03.2024 2023年4月1日至 2024年3月31日 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、機器及設備之折舊	47,095	120,457
Depreciation of right-of-use assets	使用權資產之折舊	7,094	17,024
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(19,879)	54

- (c) Cash flows from hotel and hotel related operations:

		01.04.2024 to 30.08.2024 2024年4月1日至 2024年8月30日 HK\$'000 千港元	01.04.2023 to 31.03.2024 2023年4月1日至 2024年3月31日 HK\$'000 千港元
Net cash from operating activities	來自經營活動之現金淨額	71,891	147,877
Net cash from investment activities	來自投資活動之現金淨額	37,573	72,888
Net cash used in financing activities	用於融資活動之現金淨額	(1,103)	(1,305)

- (d) Dividend in specie of Emperor E Hotel shares:

		HK\$ 港元
Number of Emperor E Hotel shares held by the Group	本集團持有的英皇娛樂酒店股份數目	851,353,645
Five days (26 August 2024 to 30 August 2024) average price of Emperor E Hotel shares	英皇娛樂酒店股份五日(2024年8月26日至2024年8月30日)平均價格	0.30
		255,406,094

12. 已終止經營業務(續)

附註：(續)

- (b) 除稅前(虧損)溢利已扣除(計入)：

- (c) 酒店及酒店相關業務之現金流量：

- (d) 英皇娛樂酒店股份實物股息：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

13. Dividends

13. 股息

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認作分派之股息：		
Final dividend paid in respect of 2024: HK\$0.003 per share (2024: HK\$0.003 per share in respect of 2023)	已派2024年末期股息： 每股0.003港元(2024年： 就2023年之末期股息 為每股0.003港元)	11,033	11,033
Interim dividend paid in respect of 2024: HK\$0.003 per share (2025: nil)	已派2024年中期股息： 每股0.003港元 (2025年：無)	-	11,033
Special interim dividend by way of distribution in specie (Note a)	以實物分派方式派發特別 中期股息(附註a)	255,406	-
		266,439	22,066

Notes:

- (a) On 31 July 2024, the Board has declared a special interim dividend by way of distribution in specie of its shares in Emperor E Hotel to the qualifying shareholders whose names appear on the register of members of the Company on 15 August 2024 ("Qualifying Shareholders"). The distribution was made by way of allocating 463 Emperor E Hotel shares for every 2,000 shares held by the Qualifying Shareholders.
- (b) The Board has resolved not to recommend any final dividend for the year (2024: HK\$0.003 per share).

附註：

- (a) 於2024年7月31日，董事會以實物分派英皇娛樂酒店股份之方式，向於2024年8月15日名列本公司股東名冊之合資格股東（「合資格股東」）派發特別中期股息。有關分派按合資格股東每持有2,000股股份獲發463股英皇娛樂酒店股份進行。
- (b) 董事會已議決不建議就本年度派付任何末期股息（2024年：每股0.003港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

14. Loss Per Share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

14. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
From continuing and discontinued operations	來自持續經營及已終止經營業務		
(Loss) profit ((loss) profit attributable to owners of the Company)	(虧損) 溢利 (本公司擁有人應佔 (虧損) 溢利)		
Loss for the purpose of basic loss per share from continuing operations	就計算每股基本虧損而言來自持續經營業務之虧損	(2,320,872)	(2,091,408)
(Loss) profit for the purpose of basic (loss) earnings per share from discontinued operation	就計算每股基本 (虧損) 盈利而言來自已終止經營業務之 (虧損) 溢利	(2,422,332)	44,742
Loss for the purpose of basic loss per share from continuing and discontinued operations	就計算每股基本虧損而言來自持續經營及已終止經營業務之虧損	(4,743,204)	(2,046,666)

		2025	2024
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share (Note)	就計算每股基本虧損而言之已發行普通股加權平均數 (附註)	4,629,677,353	3,677,545,667

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
From continuing operations	來自持續經營業務		
Loss attributable to owners of the Company for the purpose of basic loss per share from continuing operations	就計算每股基本虧損而言來自持續經營業務之本公司擁有人應佔虧損	(2,320,872)	(2,091,408)

The denominators used are the same as those detailed above for basic loss per share.

所用分母與上文詳述用於計算每股基本虧損之分母相同。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

14. Loss Per Share (continued)

From discontinued operation

Basic loss per share from discontinued operation is HK\$0.52 (2024: earnings per share of HK\$0.01), based on the loss attributable to owners of the Company for the year ended 31 March 2025 from discontinued operation of HK\$2,422,332,000 (2024: profit attributable to owners of the Company from discontinued operation of HK\$44,742,000) and the denominators used are the same as those detailed above for basic loss per share.

Note: The weighted average number of ordinary shares for the purpose of basic loss per share for the year ended 31 March 2025 has been adjusted for rights issue on 24 September 2024. For the year ended 31 March 2024, the weighted average number of ordinary shares for the purpose of basic loss per share has not been adjusted and restated for rights issue because the exercise price of rights issue was higher than fair value per share immediately before the exercise of rights.

Diluted loss per share is not presented as there was no dilutive potential ordinary share for both years.

14. 每股虧損(續)

來自已終止經營業務

已終止經營業務之每股基本虧損為0.52港元(2024年:每股盈利0.01港元),乃根據截至2025年3月31日止年度來自已終止經營業務之本公司擁有人應佔虧損2,422,332,000港元(2024年:來自已終止經營業務之本公司擁有人應佔溢利44,742,000港元)及所用分母與上文詳述用於計算每股基本虧損之分母相同。

附註: 截至2025年3月31日止年度,用於計算每股基本虧損的普通股加權平均數已就2024年9月24日進行的供股作出調整。截至2024年3月31日止年度,由於供股的行使價高於緊接有關權利行使前的每股公允價值,故用於計算每股基本虧損的普通股加權平均數並無就供股作出調整及重列。

由於兩個年度內並無任何潛在攤薄普通股,故並無呈列每股攤薄虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

15. Investment Properties

The Group leases out various offices premises, industrial premises, residential premises and retail shops/complexes under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 15 years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the relevant group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

15. 投資物業

本集團根據經營租賃出租多個辦公室物業、工業物業、住宅物業及零售商舖／商場，按月收取租金。租賃一般初步為期1至15年，只由承租人持有的單方面權利將租賃期延長至初始期限以外。大部分租賃合約載有承租人可以選擇按照市場條件進行續租的條款。

由於所有租賃均以相關集團實體各自之功能貨幣計值，故本集團並無因租賃安排而承受外幣風險。租賃合約並無包含殘值保證及／或承租人於租賃期終購買物業的選擇權。

		2025			2024		
		Completed investment properties 已落成投資物業 HK\$'000 千港元	Investment properties under development 發展中投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Completed investment properties 已落成投資物業 HK\$'000 千港元	Investment properties under development 發展中投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
FAIR VALUE	公允價值						
At beginning of the year	於年初	32,749,034	1,645,000	34,394,034	36,190,753	1,754,000	37,944,753
Exchange realignment	外匯調整	(83,774)	(21,081)	(104,855)	(218,996)	(44,105)	(263,101)
Additions	添置	3,356	522	3,878	4,678	460	5,138
Disposals	出售	(331,874)	-	(331,874)	(138,793)	-	(138,793)
Disposal of subsidiaries (note 38)	出售附屬公司 (附註38)	(714,800)	(428,000)	(1,142,800)	(2,000,000)	-	(2,000,000)
Derecognised on disposal of subsidiaries (note 12)	出售附屬公司後銷賬 (附註12)	(1,914,600)	-	(1,914,600)	-	-	-
Transfer from properties held for sale (Note a)	自持作出售之物業轉撥 (附註a)	-	-	-	164,359	-	164,359
Transfer from properties under development for sale (Note b)	自持作出售之發展中物業轉撥 (附註b)	700,000	-	700,000	-	-	-
Transfer to property, plant and equipment	轉撥至物業、機器及設備	(8,800)	-	(8,800)	-	-	-
Net decrease in fair value recognised in profit or loss	於損益確認之公允價值減少淨額	(1,697,592)	(106,441)	(1,804,033)	(1,252,967)	(65,355)	(1,318,322)
At end of the year	於年末	28,700,950	1,090,000	29,790,950	32,749,034	1,645,000	34,394,034

Notes:

- (a) During the year ended 31 March 2024, certain properties held for sale originally held for sale purpose, upon the change in use to held for rental purpose, were reclassified to completed investment properties at fair value of HK\$164,359,000 at the date of transfer.
- (b) During the year ended 31 March 2025, certain properties under development for sale originally held for sale purpose, upon the change in use to held for rental purpose, were reclassified to completed investment properties at fair value of HK\$700,000,000 at the date of transfer.

附註：

- (a) 截至2024年3月31日止年度，若干原本持作出售用途的持作出售之物業於用途變更為持作出租後，按轉撥日期公允價值164,359,000港元重新分類為已落成投資物業。
- (b) 截至2025年3月31日止年度，若干原本持作出售用途的持作出售之發展中物業於用途變更為持作出租後，按轉撥日期公允價值700,000,000港元重新分類為已落成投資物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

15. Investment Properties (continued)

The carrying amount of investment properties comprises properties situated in:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Hong Kong	香港	17,244,960	20,989,845
The PRC	中國	8,306,900	8,559,900
Macau	澳門	1,634,500	2,332,600
UK	英國	2,604,590	2,511,689
		29,790,950	34,394,034

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties at the end of each reporting period have been arrived at on the basis of a valuation carried out on those dates by Knight Frank Petty Limited and Vincorn Consulting and Appraisal Limited (2024: Colliers International (Hong Kong) Limited, Savills (Macau) Limited and Vincorn Consulting and Appraisal Limited), in accordance with the HKIS Valuation Standards 2024 (2024: HKIS Valuation Standards 2020) issued by Hong Kong Institute of Surveyors or International Valuation Standards 2022 issued by the Royal Institution of Chartered Surveyors. The Valuers are not connected with the Group.

For completed investment properties, the valuations have been arrived at with reference to market evidence of recent transaction prices for similar properties or rental income using the applicable market yields for the respective locations and types of properties. There is no change in the valuation techniques for completed investment properties.

15. 投資物業 (續)

投資物業之賬面值包括位於以下地方的物業：

本集團所有根據經營租賃持有作賺取租金或資本增值用途之物業權益乃使用公允價值模式計量並分類及入賬為投資物業。

本集團投資物業於各報告期末之公允價值乃根據萊坊測量師行有限公司及泓亮諮詢及評估有限公司(2024年：高力國際物業顧問(香港)有限公司、第一太平戴維斯(澳門)有限公司及泓亮諮詢及評估有限公司)於該等日期根據香港測量師學會頒佈之香港測量師學會估值準則2024(2024年：香港測量師學會估值準則2020)或皇家特許測量師學會頒佈之國際估值標準2022進行之估值而釐定。估值師與本集團概無關連。

就已落成投資物業而言，估值乃根據近期類似物業之市場交易價格證明或使用物業各自之位置及類型之適用市場收益之租金收入釐定。已落成投資物業之估值技術概無變動。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

15. Investment Properties (continued)

For investment properties under development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The valuations include key factors such as the market value of the completed investment properties, which are estimated with reference to comparable market transactions in the nearest locality as available in the relevant market with adjustments made by the Valuers to account for differences in the locations and other factors including the level adjustments to determine the potential sales proceeds, and deducting the cost to be incurred to complete the development and developer's profit from the investment properties which are derived from the interpretation of prevailing investor requirements or expectations at the valuation dates.

The fair value decrease on property revaluation included in profit or loss from continuing operations of the year is HK\$1,540,936,000 (2024: HK\$1,298,022,000 (restated)).

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

There were no transfers into or out of Level 3 during both years.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

15. 投資物業 (續)

就發展中投資物業而言，估值乃假設投資物業將會根據發展計劃落成而作出，且發展計劃已獲相關批准。估值包括已落成投資物業之市值等若干重要因素，並參照近期於相關市場可供買賣而地區相近之可比較市場交易進行推測，而估值師會因應位置差異及其他因素（包括樓層調整）作出調整，以釐定潛在銷售之所得款項，再扣減完成開發所需成本及投資物業之開發商利潤（此等數字乃根據現有投資者於估值日期之要求或預期而推算得出）。

計入本年度持續經營業務損益的物業重估公允價值減少為1,540,936,000港元（2024年：1,298,022,000港元（經重列））。

於估計該等物業之公允價值時，彼等之最高及最佳用途均為現時用途。若干投資物業的公允價值已作調整，以排除預付或應計經營租賃收入，以避免重複計算。

於兩個年度內，概無轉入或轉出第3級。

下表提供有關此等投資物業之公允價值如何釐定之資料（尤其是所採用之估值技術及主要輸入數據），以及根據公允價值計量之輸入數據之可觀察程度將公允價值計量所歸入之公允價值等級（第1至3級）。

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15. Investment Properties (continued)

15. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity/relationship of unobservable inputs to fair value	
	公允價值	公允價值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公允價值之敏感度／關係	
	2025 HK\$'000 千港元	2024 HK\$'000 千港元				
Hong Kong 香港						
Retail shops/complexes	11,939,015	13,308,450	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$3,650 to HK\$500,200 (2024: HK\$3,800 to HK\$544,000) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖／商場			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、位置、臨街面及大小，其介乎每平方呎3,650港元至500,200港元（2024年：3,800港元至544,000港元）	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Offices premises	4,718,190	5,096,410	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which ranged from HK\$7,460 to HK\$38,685 (2024: HK\$7,960 to HK\$36,600) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
辦公室物業			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、位置、質素、樓層及大小，其介乎每平方呎7,460港元至38,685港元（2024年：7,960港元至36,600港元）	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Industrial premises	15,445	214,545	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which is HK\$3,110 (2024: ranged from HK\$3,240 to HK\$8,400) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
工業物業			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、位置、質素、樓層及大小，每平方呎3,110港元（2024年：其介乎3,240港元至8,400港元）	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Residential premises	572,310	946,440	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which ranged from HK\$4,500 to HK\$26,080 (2024: HK\$4,700 to HK\$33,361) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
住宅物業			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，介乎每平方呎4,500港元至26,080港元（2024年：4,700港元至33,361港元）	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

15. Investment Properties (continued)

15. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業			Fair value	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity/relationship of unobservable inputs to fair value
			公允價值	公允價值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公允價值之敏感度／關係
			2025	2024			
			HK\$'000	HK\$'000			
		千港元	千港元				
Serviced apartments	-	974,000	Level 3	Income capitalisation method with market unit rent and capitalisation rate as the key input	Monthly unit rent, based on saleable floor area using direct market comparable and taking into account of time, location, quality, view, floor level and size of properties, which ranged from HK\$30 to HK\$92 per square foot	The higher the monthly unit rent, the higher the fair value, and vice versa.	
服務式公寓			第3級	收入資本化法，以市場單位租金及資本化率作為主要輸入數據	單位月租，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、質素、景觀、樓層及大小，其介乎每平方米30港元至92港元	月租越高，則公允價值越高，反之亦然。	
					Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was ranged from 3% to 3.25%	The higher the capitalisation rate, the lower the fair value, and vice versa.	
					資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3%至3.25%	資本化率越高，則公允價值越低，反之亦然。	
Industrial premise under development	-	450,000	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which ranged from HK\$4,100 to HK\$12,400 per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.	
發展中工業物業			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，介乎每平方米4,100港元至12,400港元	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。	
The PRC 中國							
Retail shops/complexes	112,900	125,300	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which is HK\$1,735 (2024: HK\$1,932) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.	
零售商舖／商場			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、位置、臨街面及大小，每平方米1,735港元（2024年：1,932港元）	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。	

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For the year ended 31 March 2025 截至2025年3月31日止年度

15. Investment Properties (continued)

15. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值 2025 HK\$'000 千港元	Fair value hierarchy 公允價值等級 2024 HK\$'000 千港元	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
Retail/commercial properties under development 發展中零售/商業物業	1,090,000	1,195,000	Level 3 第3級	Residual method The key inputs are: 殘值法主要輸入數據為: (1) Gross development value (1)開發總價值 (2) Level adjustments (2)樓層調整 (3) Developer's profit (3)發展商溢利	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK\$4,377 to HK\$8,112 (2024: HK\$4,519 to HK\$6,765) per square foot 按落成基準的開發總價值, 主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小, 其介乎每平方呎4,377港元至8,112港元 (2024年: 4,519港元至6,765港元) Level adjustment on individual floor of the properties ranged from about 50% to 95% (2024: 50% to 95%) on specific levels 物業個別樓層之樓層調整, 介乎特定樓層之約50%至95% (2024年: 50%至95%) Developer's profit at 30% (2024: 30%), taking into account the construction progress of the property 發展商之溢利為30% (2024年: 30%), 經計及該物業之工程進度 The higher the gross development value, the higher the fair value, and vice versa. 開發總價值越高, 則公允價值越高, 反之亦然。 The higher the upward level adjustment, the higher the fair value, and vice versa. 樓層上調幅度越高, 則公允價值越高, 反之亦然。 The higher the developer's profit, the lower the fair value, and vice versa. 發展商之溢利越高, 則公允價值越低, 反之亦然。
Retail shops/complexes 零售商舖/商場	1,187,400	1,208,000	Level 3 第3級	Income capitalisation method with market unit rent and capitalisation rate as the key input and discounted cash flow analysis with market unit rent and discount rate as the key input 收入資本化法, 以市場單位租金及資本化率作為主要輸入數據, 以及貼現現金流量分析, 以市場單位租金及貼現率為主要輸入數據 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was 3.10% (2024: 4.25%) per annum 資本化率, 經計及潛在租金收入之資本化、物業之性質、現行市場狀況, 其為每年3.10% (2024年: 4.25%) Discount rate, taking into account the net capitalisation rate and stabilised annual rental growth rate, which was 5% (2024: 6%) 貼現率, 經計及淨資本化率及穩定年租金增長率, 其為5% (2024年: 6%)	Monthly unit rent, based on saleable floor area using direct market comparable and taking into account of time, location, frontage and size of properties, which ranged from HK\$61 to HK\$89 (2024: HK\$57 to HK\$79) per square foot 單位月租, 根據市場直接可比較物業之可售楼面面積, 並經計及物業之時間、位置、臨街面及大小, 其介乎每平方呎61港元至89港元 (2024年: 57港元至79港元) The higher the monthly unit rent, the higher the fair value, and vice versa. 月租越高, 則公允價值越高, 反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高, 則公允價值越低, 反之亦然。 The higher the discount rate, the lower the fair value, and vice versa. 貼現率越高, 則公允價值越低, 反之亦然。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

15. Investment Properties (continued)

15. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值 2025 HK\$'000 千港元	Fair value hierarchy 公允價值等級 2024 HK\$'000 千港元	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度／關係
Office premises 					

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

15. Investment Properties (continued)

15. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值 2025 HK\$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度／關係
Commercial properties 商業物業	-	511,900	Level 3 第3級	Income capitalisation method with market unit rent and capitalisation rate as the key input 收入資本化法，以市場單位租金及資本化率作為主要輸入數據	Monthly unit rent, based on saleable floor area using direct market comparables and taking into account of time, location, frontage and size of properties, which ranged from HK\$22 to HK\$98 per square foot. 單位月租，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方米22港元至98港元 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was ranged from 3% to 4% per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3%至4% The higher the monthly unit rent, the higher the fair value, and vice versa. 月租越高，則公允價值越高，反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。
Residential premises 住宅物業	34,300	37,300	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為主要輸入數據	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which was ranged from HK\$6,189 to HK\$6,251 (2024: HK\$6,800) per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，其介乎每平方米6,189港元至6,251港元 (2024年：6,800港元) A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
UK 英國					
Retail shops/complexes/offices/residential premises 零售商舖／商場／辦公室／住宅物業	2,604,590	2,511,689	Level 3 第3級	Income capitalisation method with market unit rent and capitalisation rate as the key input 收入資本化法，以市場單位租金及資本化率作為主要輸入數據	Monthly unit rent, based on internal floor area using direct market comparables and taking into account of time, location, frontage and size of properties, which ranged from HK\$14 to HK\$211 (2024: HK\$13 to HK\$197) per square foot 單位月租，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、臨街面及大小、現行市況，其介乎每平方米14港元至211港元 (2024年：13港元至197港元) Capitalisation rate, taking into account the capitalisation of rental income potential nature of properties, prevailing market condition, which ranged from 3.75% to 4.5% (2024: 3.75% to 4.5%) per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3.75%至4.5% (2024年：3.75%至4.5%) A significant increase in the market unit rent used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位月租大幅增加將引致投資物業之公允價值大幅增加，反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。

As at 31 March 2025, the Group's investment properties with fair value of HK\$27,216,634,000 (2024: HK\$29,200,308,000) have been pledged to secure banking facilities granted to the Group (details are set out in note 42).

於2025年3月31日，本集團公允價值為27,216,634,000港元(2024年：29,200,308,000港元)的投資物業已予抵押，作為本集團獲授銀行融資的擔保(詳情載於附註42)。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

15. Investment Properties (continued)

Joint operation relating to investment properties under development in The PRC

Some subsidiaries of the Company, Expert Pearl Investments Limited and its subsidiaries (collectively referred to as the "Expert Pearl Group") entered into a joint operation agreement (the "JO Agreement") with Shanghai Zhangxi Investment Development Co., Ltd. (the "JO Partner") to jointly develop investment properties under development located in Shanghai (the "Shanghai Property"). Expert Pearl Group and the JO Partner intend to develop the Shanghai Property into a commercial complex ("The PRC Project"). Under the JO Agreement, the saleable floor area would be split between the parties in equal shares after the completion of the development of The PRC Project. Pursuant to the terms of the JO Agreement, The PRC Project is accounted for as a joint operation.

There was litigation between Expert Pearl Group and the JO Partner since 2006. In 2012, the Group received the court judgement that the JO Agreement shall continue to have effect. Details of these are disclosed in 2011/2012 annual report.

As at 31 March 2025, the major asset in The PRC Project is the investment properties under development with fair value of HK\$1,090,000,000 (2024: HK\$1,195,000,000). The site preparation work had been completed at the end of the reporting period, the valuation has been arrived at by adopting residual method.

As at 31 March 2025, the receivables related to a development project of HK\$160,911,000 (2024: HK\$163,801,000) represent the construction cost incurred by the Group and receivable from the JO Partner.

15. 投資物業 (續)

有關中國境內發展中投資物業之合營業務

本公司之附屬公司Expert Pearl Investments Limited及其附屬公司(統稱為「Expert Pearl集團」)與上海璋璽投資發展有限公司(「合營夥伴」)訂立合營協議(「合營協議」),以共同發展位於上海市之發展中投資物業(「上海物業」)。Expert Pearl集團及合營夥伴擬將上海物業發展為商業綜合大樓(「中國項目」)。根據合營協議,訂約雙方將於完成中國項目之發展後按相同份額攤分可售樓面面積。根據合營協議之條款,中國項目入賬為合營業務。

自2006年起,Expert Pearl集團與合營夥伴之間存在訴訟。於2012年,本集團接到法院判決,合營協議繼續生效。有關詳情披露於2011/2012年報。

於2025年3月31日,中國項目的主要資產為發展中投資物業,其公允價值為1,090,000,000港元(2024年:1,195,000,000港元)。地盤準備工作已於報告期末完成,並已採用殘值法進行估值。

於2025年3月31日,與發展項目有關的應收款項為160,911,000港元(2024年:163,801,000港元),指本集團已產生的建築成本及應收合營夥伴之款項。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

16. Property, Plant and Equipment

16. 物業、機器及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At 1 April 2023	於2023年4月1日	502,873	3,033,597	545,424	669,320	4,751,214
Exchange realignment	外匯調整	(3,464)	-	(1,203)	(363)	(5,030)
Additions	添置	-	-	4,140	13,067	17,207
Disposals	出售	-	-	-	(8,573)	(8,573)
At 31 March 2024	於2024年3月31日	499,409	3,033,597	548,361	673,451	4,754,818
Exchange realignment	外匯調整	(5,676)	-	(608)	(192)	(6,476)
Additions	添置	-	-	1,477	4,255	5,732
Disposals/written off	出售／撇銷	(16,091)	-	-	(6,201)	(22,292)
Transfer from investment properties (note 15)	自投資物業轉撥 (附註15)	-	8,800	-	-	8,800
Derecognised on disposal of subsidiaries (note 12)	出售附屬公司後銷賬 (附註12)	(74,508)	(3,042,397)	(465,103)	(552,788)	(4,134,796)
At 31 March 2025	於2025年3月31日	403,134	-	84,127	118,525	605,786
DEPRECIATION	折舊					
At 1 April 2023	於2023年4月1日	123,640	797,607	496,046	610,402	2,027,695
Exchange realignment	外匯調整	(2,237)	-	(660)	(284)	(3,181)
Provided for the year	當年度之撥備	16,125	73,904	23,520	32,197	145,746
Eliminated on disposal	出售時抵銷	-	-	-	(8,429)	(8,429)
At 31 March 2024	於2024年3月31日	137,528	871,511	518,906	633,886	2,161,831
Exchange realignment	外匯調整	(1,436)	-	(473)	(148)	(2,057)
Provided for the year	當年度之撥備	14,482	30,542	10,922	14,102	70,048
Eliminated on disposal/written off	出售／撇銷時抵銷	(5,235)	-	-	(4,890)	(10,125)
Eliminated on disposal of subsidiaries (note 12)	出售附屬公司時抵銷 (附註12)	(28,597)	(902,053)	(453,000)	(533,486)	(1,917,136)
At 31 March 2025	於2025年3月31日	116,742	-	76,355	109,464	302,561
CARRYING VALUE	賬面值					
At 31 March 2025	於2025年3月31日	286,392	-	7,772	9,061	303,225
At 31 March 2024	於2024年3月31日	361,881	2,162,086	29,455	39,565	2,592,987

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

16. Property, Plant and Equipment (continued)

Depreciation is recognised so as to write off the cost of property, plant and equipment, less their residual value over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold land and buildings	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Hotel properties	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Leasehold improvements	10 – 20%
Others	10 – 33⅓%

As lease payments for land and buildings elements cannot be allocated reliably, the entire lease includes in the carrying amount of the leasehold land and buildings.

The locations of leasehold land and buildings and hotel properties shown above are as follows:

16. 物業、機器及設備 (續)

折舊乃物業、機器及設備按其估計可使用年期以直線法按下列每年比率確認，以撇銷其成本減其殘值：

租賃土地及樓宇	估計可使用年期 四十年或相關租約 之未屆滿年期 (以較短者為準)
酒店物業	估計可使用年期 四十年或相關租約 之未屆滿年期 (以較短者為準)
租賃物業裝修	10-20%
其他	10-33⅓%

由於土地及樓宇部分之租賃款項無法可靠地分配，整份租約包含於租賃土地及樓宇之賬面值。

上述租賃土地及樓宇與酒店物業之位置如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Leasehold land and buildings in Hong Kong	香港之租賃土地及樓宇	27,974	29,243
Buildings in The PRC	中國之樓宇	258,418	275,067
Buildings in Macau	澳門之樓宇	-	57,571
		286,392	361,881
Hotel properties in Hong Kong	香港之酒店物業	-	1,372,140
Hotel properties in Macau	澳門之酒店物業	-	789,946
		-	2,162,086

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

17. Right-of-Use Assets

17. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本			
At 1 April 2023 and 31 March 2024	於2023年4月1日及 2024年3月31日	558,046	15,635	573,681
Derecognised on disposal of subsidiaries (note 12)	出售附屬公司後銷賬 (附註12)	(558,046)	(857)	(558,903)
At 31 March 2025	於2025年3月31日	-	14,778	14,778
DEPRECIATION	折舊			
At 1 April 2023	於2023年4月1日	100,723	6,723	107,446
Provided for the year	本年度之撥備	18,717	2,540	21,257
At 31 March 2024	於2024年3月31日	119,440	9,263	128,703
Provided for the year	本年度之撥備	6,915	2,290	9,205
Derecognised on disposal of subsidiaries (note 12)	出售附屬公司後銷賬 (附註12)	(126,355)	(821)	(127,176)
At 31 March 2025	於2025年3月31日	-	10,732	10,732
CARRYING VALUE	賬面值			
At 31 March 2025	於2025年3月31日	-	4,046	4,046
At 31 March 2024	於2024年3月31日	438,606	6,372	444,978

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃之開支	618	805
Total cash outflow for leases	租賃之現金流出總額	4,035	4,490

The Group leases certain leasehold lands and warehouse for its operations. Lease contracts are entered into for fixed term for 10 years (2024: 2 to 25 years). Certain leases of leasehold lands in Macau are negotiated for an initial term of 25 years with extension options exercisable by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團租賃若干租賃土地及倉庫作為營運之用。租賃合約所訂立之固定年期為10年(2024年:2至25年)。於澳門之若干租賃土地之租約經磋商初步為期25年,並可由本集團行使延長選擇權。

租賃條款乃根據單獨基礎進行協商及包含大範圍不同條款及條件。於釐定租期及估計不可撤銷期間的長度時,本集團應用合約的定義及釐定合約強制生效的期間。

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17. Right-of-Use Assets (continued)

In addition, the Group owns certain commercial properties classified as property, plant and equipment and investment properties respectively. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are not presented separately as the payments made cannot be allocated reliably.

The Group regularly entered into short-term leases for office. As at 31 March 2025 and 31 March 2024, the portfolio of short-term leases is similar to the portfolio of leases disclosed above.

18. Interest in an Associate

Interest in an associate represents the Group's 50% equity interest in Xinhui Hongsheng Property Development Company Limited ("Xinhui Hongsheng"). In view of the composition of board of directors of Xinhui Hongsheng, the Directors consider that the Group has significant influence over Xinhui Hongsheng. Xinhui Hongsheng is established in The PRC and is engaged in property development in The PRC.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of investment in an associate, unlisted	於一間聯營公司之投資成本，非上市	75,978	75,978
Share of translation reserve	分佔匯兌儲備	(7,746)	(5,937)
Share of post-acquisition profits	分佔收購後溢利	27,196	36,058
		95,428	106,099

The associate is accounted for using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in associate's financial statements prepared in accordance with HKFRS Accounting Standards.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current assets	流動資產	341,084	378,395
Non-current assets	非流動資產	21,400	25,014
Current liabilities	流動負債	(171,628)	(199,363)
Revenue	收入	16,402	424
Loss for the year	年度虧損	(9,655)	(529)

17. 使用權資產 (續)

此外，本集團分別擁有若干分類為物業、機器及設備之商業物業以及投資物業。本集團為該等物業權益（包括相關租賃土地）之註冊擁有人。為收購該等物業權益，已預先支付一筆過款項。由於未能可靠分配所付款項，故該等自置物業的租賃土地部分並無單獨呈列。

本集團就辦公室定期訂立短期租賃。於2025年3月31日及2024年3月31日，短期租賃組合與上文已披露租賃組合相若。

18. 於一間聯營公司之權益

於一間聯營公司之權益指本集團於新會鴻盛地產發展有限公司（「新會鴻盛」）持有的50%權益。鑒於新會鴻盛董事會之組成，董事認為本集團對新會鴻盛擁有重大影響力。新會鴻盛於中國成立，於中國從事物業發展業務。

該聯營公司乃以權益法計入綜合財務報表。

本集團聯營公司之財務資料概要載於下文。下述財務資料概要指根據香港財務報告準則會計準則編製的聯營公司財務報表內列示之數額。

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18. Interest in an Associate (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate and share of result recognised in the consolidated financial statements:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net assets of an associate	一間聯營公司之資產淨額	190,856	204,046
Proportion of the Group's ownership interest in an associate	本集團於一間聯營公司擁有權益之比例	50%	50%
		95,428	102,023
Effect of fair value adjustment at acquisition (Note)	收購時公允價值調整之影響 (附註)	-	4,076
		95,428	106,099

The exchange loss of HK\$1,809,000 (2024: loss of HK\$3,787,000) arising from translation of financial information of an associate for the year ended 31 March 2025 is recognised in OCI and accumulated in translation reserve.

Note: During the year, the fair value adjustment on properties under development at acquisition released to profit and loss and included in share of result of an associate upon sale of the properties amounted to HK\$4,034,000 (2024: HK\$80,000).

18. 於一間聯營公司之權益 (續)

於綜合財務報表中確認的於一間聯營公司權益之賬面值及分佔業績與上述財務資料概要對賬如下：

截至2025年3月31日止年度，換算一間聯營公司財務資料所產生匯兌虧損1,809,000港元(2024年：虧損3,787,000港元)乃於其他全面收益確認及於匯兌儲備累計。

附註：於本年度，收購時撥至損益及於銷售物業時計入分佔一間聯營公司之業績之發展中物業之公允價值調整為4,034,000港元(2024年：80,000港元)。

19. Interest in a Joint Venture

Interest in a joint venture represents interest in Castle Horizon Holdings Limited ("Castle Horizon") in which the Group holds 50% equity interest. All decisions about the relevant activities require the unanimous consent of all the joint venture partners sharing control. Castle Horizon holds 100% interest in Superb Land Limited and Summer Estate Enterprises Limited together with their subsidiaries, being the property development companies of a development project located at No.15 Shouson Hill Road West, Hong Kong.

19. 於一間合營企業之權益

於一間合營企業之權益指本集團持有 Castle Horizon Holdings Limited (「Castle Horizon」) 之50%股權。相關活動之所有決策須經所有共同享有控制權之合營夥伴一致同意。Castle Horizon持有Superb Land Limited及Summer Estate Enterprises Limited(連同彼等之附屬公司)之100%權益，其均為位於香港壽臣山道西15號之發展項目之物業發展公司。

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of investment in a joint venture, unlisted	於一間合營企業之投資成本，非上市	65,002	65,002
Share of post-acquisition gain (loss)	分佔收購後收益(虧損)	136,534	(60,958)
		201,536	4,044
Amount due from a joint venture	應收一間合營企業之款項	1,059,780	1,329,815
		1,261,316	1,333,859

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19. Interest in a Joint Venture (continued)

As at 31 March 2025, the amount due from a joint venture is interest-free (2024: carried interest at 2.2% per annum). It has no fixed terms of repayment and the Group has no intention to exercise its right to demand repayment of the advance within twelve months from the end of the reporting period. Accordingly, the amount forms part of net investment and it is shown as non-current.

The joint venture is accounted for using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in joint venture's financial statements prepared in accordance with HKFRS Accounting Standards.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current assets	流動資產	2,522,732	4,468,444
Current liabilities	流動負債	(2,270,493)	(4,611,188)
Revenue	收入	2,633,288	870,540
Profit (loss) for the year	年度溢利(虧損)	394,983	(25,350)

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture and share of result recognised in the consolidated financial statements:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net assets (liabilities) of a joint venture	一間合營企業之資產(負債)淨額	252,239	(142,744)
Proportion of the Group's ownership interest in a joint venture	本集團於一間合營企業擁有權權益之比例	50%	50%
Amount due from a joint venture	應收一間合營企業之款項	126,120	(71,372)
Effect of fair value adjustment on acquisition of additional interest	收購額外權益之公允價值調整之影響	1,059,780	1,329,815
		75,416	75,416
		1,261,316	1,333,859

As at 31 March 2024, the Group had given a corporate guarantee of HK\$1,165,000,000 to a bank in respect of banking facilities granted to Talent Charm Corporation Limited, a subsidiary of Superb Land Limited, of which HK\$719,892,000 had been utilised. In the opinion of the Directors, the fair value of the financial guarantee was not significant.

During the year ended 31 March 2025, the corporate guarantee is released.

19. 於一間合營企業之權益(續)

於2025年3月31日，應收一間合營企業之款項為免息(2024年：按年利率2.2%計息)。該款項並無固定還款期，而本集團無意於報告期末起十二個月內行使其權利以要求償還該墊款。因此，該金額構成淨投資的一部分，並列為非流動。

該合營企業乃以權益法計入綜合財務報表。

本集團合營企業之財務資料概要載於下文。下述財務資料概要指根據香港財務報告準則會計準則編製的合營企業財務報表內列示之數額。

於綜合財務報表中確認的於一間合營企業權益之賬面值及分佔業績與上述財務資料概要對賬如下：

於2024年3月31日，本集團就傑懋有限公司(Superb Land Limited之附屬公司)獲授之銀行融資向一間銀行提供企業擔保1,165,000,000港元，其中719,892,000港元已獲動用。董事認為，財務擔保之公允價值不重大。

截至2025年3月31日止年度，企業擔保已解除。

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20. Goodwill

20. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2023, 31 March 2024 and 31 March 2025	於2023年4月1日、2024年3月31日及2025年3月31日	56,683
IMPAIRMENT	減值	
At 1 April 2023, 31 March 2024 and 31 March 2025	於2023年4月1日、2024年3月31日及2025年3月31日	54,743
CARRYING VALUE At 31 March 2025	賬面值 於2025年3月31日	1,940
At 31 March 2024	於2024年3月31日	1,940

Regarding the remaining goodwill of HK\$1,940,000 (2024: HK\$1,940,000) for the purpose of impairment test, it has been allocated to the cash-generating unit in relation to the lease of properties, and no impairment is considered necessary.

就餘下1,940,000港元(2024年: 1,940,000港元)之商譽而言,為進行減值測試,該商譽已分配至物業租賃之現金產生單位,且概無減值之需要。

21. Other Assets

21. 其他資產

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Club debentures and memberships, at cost 會所債券及會籍,按成本	3,997	3,997

The club debentures and memberships have indefinite life.

會所債券及會籍具有無限年期。

22. Properties Held for Sale

The carrying amounts of properties held for sale comprise properties situated in:

22. 持作出售之物業

持作出售之物業之賬面值包括位於以下地方的物業:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Hong Kong	香港	1,253,480	281,796
the PRC	中國	432	438
		1,253,912	282,234

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23. Properties Under Development for Sale

The amounts represent projects of properties under development for sale in Hong Kong.

Included in the amounts are properties under development for sale of approximately HK\$3,118,812,000 (2024: HK\$3,081,186,000) which are expected to be recovered after twelve months from the end of the reporting period.

During the year, the net interest capitalised in properties under development for sale amounted to HK\$399,906,000 (2024: HK\$362,203,000).

24. Trade and Other Receivables

An analysis of trade and other receivables is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade receivables (Note a)	貿易應收款項 (附註a)	18,608	59,175
Other receivables (Note b)	其他應收款項 (附註b)	347,217	245,540
Deposits and prepayments (Note c)	按金及預付款項 (附註c)	137,691	241,736
Amount due from a fellow subsidiary (Note d)	應收一間同系附屬公司款項 (附註d)	117,978	-
		621,494	546,451

As at 31 March 2025, trade receivables comprise receivables from contracts with customers and lease receivables of HK\$136,000 (2024: HK\$49,326,000) and HK\$18,472,000 (2024: HK\$9,849,000) respectively.

As at 1 April 2023, trade receivables from contracts with customers and lease receivables amounted to HK\$33,314,000 and HK\$22,755,000 respectively.

23. 持作出售之發展中物業

有關金額指於香港持作出售之發展中物業。

該等款項包括之持作出售之發展中物業約3,118,812,000港元(2024年: 3,081,186,000港元)預計將於報告期末起計十二個月後可收回。

於本年度,持作出售之發展中物業之資本化利息淨額為399,906,000港元(2024年: 362,203,000港元)。

24. 貿易及其他應收款項

貿易及其他應收款項之分析如下:

於2025年3月31日,貿易應收款項包括來自客戶合約之應收款項及應收租賃款項分別為136,000港元(2024年: 49,326,000港元)及18,472,000港元(2024年: 9,849,000港元)。

於2023年4月1日,來自客戶合約的貿易應收款項及應收租賃款項分別為33,314,000港元及22,755,000港元。

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24. Trade and Other Receivables (continued)

An aging analysis of the Group's trade receivables (net of impairment allowance) based on either the date of credit granted or the invoice date at the end of the reporting period is set out below:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
0 – 30 days	0至30日	14,296	43,555
31 – 90 days	31至90日	402	2,650
91 – 180 days	91至180日	1,888	15
Over 180 days	180日以上	2,022	12,955
		18,608	59,175

Notes:

- (a) No credit period was granted to tenants for rental of premises. Before accepting any new tenant, the Group will internally assess the credit quality of the potential tenant. No credit period was granted to hotel customers generally except for those high credit rating customers to whom an average credit period of 30 days were granted.

For gaming operation, the Group normally allows credit periods of up to 60 days to its credit approved customers, except for certain credit worthy customers with long term relationship and stable repayment pattern, where the credit periods are extended to a longer period.

As at 31 March 2025, included in the trade receivable balances in respect of other operations are debtors with carrying amounts of HK\$18,472,000 (2024: HK\$9,849,000) which are past due at the end of the reporting period.

- (b) As at 31 March 2025, included in other receivables are amounts due from related companies of HK\$65,735,000 (2024: HK\$39,746,000). These related companies are indirectly controlled by private discretionary trusts which were founded by Dr. Yeung, a deemed substantial shareholder of the Company. The amounts are unsecured, interest-free and repayable on demand.
- (c) As at 31 March 2025, included in deposits and prepayments are refundable stamp duties in respect of redevelopment projects of HK\$71,729,000 (2024: HK\$145,654,000).
- (d) As at 31 March 2025, the amount represented the amount due from a fellow subsidiary of HK\$117,978,000 (2024: nil) in respect of consideration receivable of the property disposal transaction. The amount is unsecured, interest-free and repayable on demand.

Details of impairment assessment of trade and other receivables are set out in note 40(b).

24. 貿易及其他應收款項 (續)

於報告期末，本集團貿易應收款項（扣除減值撥備）根據授出信貸日期或發票日期所作出之賬齡分析如下：

附註：

- (a) 本集團並無向租賃物業之承租人授出信貸期。於接納任何新承租人之前，本集團將內部評估潛在承租人之信貸質素。本集團通常亦不會向酒店客戶授出信貸期，惟信譽良好之客戶除外，而所授出之平均信貸期為30日。

就博彩業務而言，本集團一般給予其信貸已審批的客戶授出最多60日之信貸期，惟若干具有長期關係及穩定還款模式的信譽良好客戶，彼等之信貸期可獲延長至一段較長期間。

於2025年3月31日，其他業務之貿易應收款項結餘包括賬面值18,472,000港元（2024年：9,849,000港元）之應收賬款，其於報告期末已逾期。

- (b) 於2025年3月31日，其他應收款項包括應收關連公司之款項65,735,000港元（2024年：39,746,000港元）。該等關連公司均由楊博士（被視為本公司之主要股東）成立之私人酌情信託間接控制。有關款項為無抵押、免息及按要求償還。
- (c) 於2025年3月31日，按金及預付款項包括重建項目之可退還印花稅71,729,000港元（2024年：145,654,000港元）。
- (d) 於2025年3月31日，該款項指就物業出售交易之應收代價而應收一間同系附屬公司之款項117,978,000港元（2024年：無）。該款項為無抵押、免息及按要求償還。

貿易及其他應收款項減值評估詳情載於附註40(b)。

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25. Deposit in Designated Bank Account for Development Properties

The amount of HK\$9,503,000 (2024: HK\$9,628,000) (equivalent to approximately RMB8,769,000 (2024: RMB8,728,000)), was deposited to a bank account designated under 北京朝陽區房屋管理局 as deposit for resettlement in relation to the development of the investment properties in The PRC. Such bank deposit is restricted for settlement in relation to the resettlement work and carried interest at 0.2% (2024: 1.0%) per annum. The deposit is expected to be released within twelve months from the end of the reporting period and classified as current assets.

26. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

As at 31 March 2025, pledged bank deposits comprise a deposit of HK\$92,746,000 (2024: HK\$30,811,000 classified as non-current asset and HK\$311,000 classified as current asset), details of which are set out in notes 42(a) and 42(b) respectively. The pledged bank deposits carry fixed interest rates of 0.25% (2024: ranging from 3.55% to 4.20%) per annum.

As at 31 March 2024, short-term bank deposits with an original maturity over 3 months carried interest at fixed interest rates of 4.7% (2025: nil) per annum.

Bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of 3 months or less and carry interests at the prevailing market rate at 0.01% (2024: 0.01%) per annum or at fixed interest rates which ranged from 2.52% to 4.50% (2024: 1.50% to 4.58%) per annum.

Included in pledged bank deposits, short-term bank deposits and bank balances and cash are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Macau Pataca ("MOP")	澳門元(「澳門元」)	19	23,168
US Dollar ("USD")	美元(「美元」)	249	320
Renminbi ("RMB")	人民幣(「人民幣」)	569	865
Pound Sterling ("GBP")	英鎊(「英鎊」)	11,144	579
Euro ("EURO")	歐元(「歐元」)	3	–

25. 就發展物業存放於指定銀行賬戶之存款

本集團已向北京朝陽區房屋管理局指定銀行賬戶存入9,503,000港元(2024年:9,628,000港元)(約相當於人民幣8,769,000元(2024年:人民幣8,728,000元)),作為重新清算中國投資物業之按金。該銀行存款僅限於用作有關重新清算工作之結算用途,並按年利率0.2%(2024年:1.0%)計息。預計該存款將於報告期末起計十二個月內解除並歸類為流動資產。

26. 已抵押銀行存款/短期銀行存款/銀行結餘及現金

於2025年3月31日,已抵押銀行存款包括存款92,746,000港元(2024年:30,811,000港元分類為非流動資產及311,000港元分類為流動資產),其詳情分別載於附註42(a)及42(b)。已抵押銀行存款按0.25%的固定年利率(2024年:介乎3.55%至4.20%)計息。

於2024年3月31日,原到期日超過3個月的短期銀行存款按固定年利率4.7%(2025年:無)計息。

銀行結餘及現金包括本集團持有之現金及原到期日為3個月或以下、按現行市場年利率0.01%(2024年:0.01%)或固定年利率介乎2.52%至4.50%(2024年:1.50%至4.58%)計息之銀行存款。

已抵押銀行存款、短期銀行存款與銀行結餘及現金包括下列以相關集團實體之功能貨幣以外貨幣定值之金額:

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27. Trade and Other Payables

An aging analysis of the Group's trade payables based on invoice date at the end of the reporting period is set out below:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
0 – 90 days	0至90日	-	26,264
91 – 180 days	91至180日	-	2
		-	26,266
Amount due to a shareholder of an associate (Note)	應付一間聯營公司股東款項 (附註)	1,286	1,309
Construction payables and accruals	應付工程款項及應計費用	344,537	277,725
Rental and other deposits received	已收租賃及其他按金	276,306	397,734
Other payables and accruals	其他應付款項及應計費用	218,862	213,431
		840,991	916,465

Note: The amount due to a shareholder of an associate is unsecured, interest-free and repayable on demand.

28. Contract Liabilities

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Pre-sales proceeds received on sales of properties	銷售物業所收取之預售所得款項	689,474	3,169

As at 1 April 2023, contract liabilities amounted to HK\$2,735,000.

During the year, the amount of HK\$3,169,000 (2024: HK\$2,735,000) which was included in contract liabilities balance at the beginning of the year was recognised as revenue.

The Group on average receives 10% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

27. 貿易及其他應付款項

於報告期末，本集團貿易應付款項根據發票日期所作出之賬齡分析如下：

附註：應付一間聯營公司股東款項為無抵押、免息及按要求償還。

28. 合約負債

於2023年4月1日，合約負債為2,735,000港元。

於本年度，計入年初合約負債結餘的金額3,169,000港元(2024年：2,735,000港元)已確認為收入。

本集團與客戶在簽訂買賣協議時，一般收取客戶10%合約金額作為按金。然而，根據市場情況，如客戶同意在進行期間提前支付代價之結餘，與銷售價單比較下，本集團可能向客戶提供折讓。由按金及預付款計劃產生之合約負債於整個物業工程期間確認，直至客戶取得已落成物業之控制權。

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28. Contract Liabilities (continued)

The Directors considered that the balance of contract liabilities in relation to sales of properties at the end of the reporting period will be recognised as revenue to profit or loss as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current	流動	689,474	3,169

The changes in contract liabilities are due to i) changes in the progress of sales of properties when the Group satisfies the performance obligations under the contracts, or ii) increase in advance payments from customers for unsatisfied performance obligation under the contracts.

29. Amount Due to an Associate

The amount is unsecured, interest-free and repayable on demand.

30. Amount Due to a Related Company

As at 31 March 2025, the amount is unsecured and carry interest at Hong Kong Interbank Offered Rate ("HIBOR") + 1.7% per annum (2024: HIBOR + 1.7% per annum).

During the year, further advances from the related company amounted to HK\$394,654,000 (2024: HK\$842,682,000) and the Group partially repaid the principal of HK\$1,348,197,000 (2024: HK\$744,585,000) to the related company. The principal amount outstanding as at 31 March 2025 was HK\$548,682,000 (2024: HK\$1,502,225,000). It was agreed with the related company that the Group will repay the amount based on the sufficiency of its operating cash flows. Therefore, the Group revises its estimates on the timing and amount of repayment to the related company and adjusts the carrying amounts in accordance with the revised estimated cash flows with the related company on regular basis. At the end of both reporting periods, the total carrying amounts were classified as current liabilities.

28. 合約負債 (續)

董事認為，於報告期末有關銷售物業之合約負債結餘將於損益內確認為收入如下：

29. 應付一間聯營公司款項

有關款項為無抵押、免息及按要求償還。

30. 應付一間關連公司款項

於2025年3月31日，有關款項乃為無抵押，而須按香港銀行同業拆息（「香港銀行同業拆息」）加1.7%之年利率（2024年：香港銀行同業拆息加1.7%之年利率）計算利息。

於本年度，來自關連公司之進一步墊款為394,654,000港元（2024年：842,682,000港元），本集團已償還部分本金1,348,197,000港元（2024年：744,585,000港元）予關連公司。於2025年3月31日尚未償還之本金額為548,682,000港元（2024年：1,502,225,000港元）。經與關連公司議定，本集團將根據經營現金流量充足程度償還款項。因此，本集團定期根據與關連公司之經修訂估計現金流量，修訂其有關償還關連公司款項之時間及金額的估計並調整賬面值。於兩個報告期末，總賬面值分類為流動負債。

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31. Amounts Due to Non-Controlling Interests of Subsidiaries

As at 31 March 2024, the amounts represented unsecured and interest-free shareholders' loans due to non-controlling interests of Luck United Holdings Limited ("Luck United") and Able Elegant Development Limited ("Able Elegant"). In accordance with the contractual terms of the shareholders' agreements, the amounts were repaid from surplus fund, which represented cash available in Luck United and its subsidiaries and Able Elegant after payment of all operating expenses and payables, including but not limited to bank loans and third party loans which were due for repayment together with the accrued interest.

As at 31 March 2024, the respective management of Luck United and Able Elegant determined that Luck United and Able Elegant had adequate available surplus fund for the repayment of all principal amounts outstanding to its non-controlling shareholders. Accordingly, the amounts were shown as current liabilities as at 31 March 2024 and repayable on demand.

During the year ended 31 March 2025, following the discontinued hotel and hotel related operations as set out in note 12, Luck United and Able Elegant are ceased to be the subsidiaries of the Group. As the entire balance was attributable to the disposed subsidiaries, the amount due to non-controlling interests of subsidiaries were derecognised accordingly.

31. 應付附屬公司之非控股權益款項

於2024年3月31日，有關金額指應付Luck United Holdings Limited (「Luck United」) 及華麗發展有限公司 (「華麗」) 非控股權益之無抵押及免息之股東貸款。根據股東協議之合約條款，該等金額以盈餘資金償還，而盈餘資金指Luck United及其附屬公司以及華麗於支付所有經營開支及應付款項 (包括但不限於到期償還之銀行貸款及第三方貸款 (連同應計利息)) 後之可動用現金。

於2024年3月31日，Luck United及華麗各自管理層認為Luck United及華麗有充足可用之盈餘資金用作償還應付其非控股股東之全部未償還本金額。因此，該款項於2024年3月31日列示為流動負債及按要求償還。

截至2025年3月31日止年度，於附註12所載終止經營酒店及酒店相關業務後，Luck United及華麗不再為本集團之附屬公司。由於全部餘額來自已出售附屬公司，據此終止確認應付附屬公司之非控股權益款項。

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32. Unsecured Notes

32. 無抵押票據

	Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
HK\$80,000,000 unsecured notes carry fixed coupon rate of 4.88% per annum, payable annually with maturity in 2029 at carrying amounts	80,000,000港元按固定年票息4.88%計息，須每年付息並於2029年到期之無抵押票據之賬面值 (a)	79,910	79,893
HK\$40,000,000 unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually with maturity in 2024 at carrying amounts	40,000,000港元按固定年票息4.4%計息，須每半年付息並於2024年到期之無抵押票據之賬面值 (b)	-	39,990
HK\$260,000,000 unsecured notes carry fixed coupon rate of 4.5% per annum, payable semi-annually with maturity in 2024 at carrying amounts	260,000,000港元按固定年票息4.5%計息，須每半年付息並於2024年到期之無抵押票據之賬面值 (c)	-	259,960
		79,910	379,843
Less: Amounts due within one year shown under current liabilities	減：於一年內到期款項（於流動負債項下列示）	-	(299,950)
Amounts due after one year shown under non-current liabilities	於一年後到期款項（於非流動負債項下列示）	79,910	79,893

The proceeds from the issuance of unsecured notes are intended to use for general working capital purposes of the Group.

發行無抵押票據之所得款項擬用作本集團之一般營運資金。

Notes:

附註：

- (a) In October 2019, the Company issued unsecured notes of HK\$80,000,000. The unsecured notes carry fixed coupon rate of 4.88% per annum, payable annually in arrears. The unsecured notes carry effective interest rate of 4.91% per annum. The principal amount of the unsecured notes is repayable in 2029.
- (b) In May 2019, the Company issued unsecured notes of HK\$40,000,000. The unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually in arrears. The unsecured notes carried effective interest rate of 4.68% per annum. The principal amount of the unsecured notes was repaid in 2024.
- (c) In May 2019, the Company issued unsecured notes of HK\$260,000,000. The unsecured notes carry fixed coupon rate of 4.5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.68% per annum. The principal amount of the unsecured notes was repaid in 2024.

- (a) 於2019年10月，本公司發行80,000,000港元無抵押票據。無抵押票據按固定年票息4.88%計息，並須每年付息。無抵押票據之實際年利率為4.91%。無抵押票據之本金額須於2029年償還。
- (b) 於2019年5月，本公司發行40,000,000港元無抵押票據。無抵押票據按固定年票息4.4%計息，並須每半年付息。無抵押票據之實際年利率為4.68%。無抵押票據之本金額已於2024年償還。
- (c) 於2019年5月，本公司發行260,000,000港元無抵押票據。無抵押票據按固定年票息4.5%計息，並須每半年付息。無抵押票據之實際年利率為4.68%。無抵押票據之本金額已於2024年償還。

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33. Bank Borrowings

33. 銀行借貸

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Bank loans	銀行貸款	16,604,981	18,291,731
The bank borrowings are repayable as follows*:	銀行借貸之還款日期如下*:		
Within one year	一年內	9,036,085	6,426,360
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	4,427,565	6,263,896
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	2,092,688	4,594,485
More than five years	五年以上	1,048,643	1,006,990
		16,604,981	18,291,731
Less: Carrying amounts of bank borrowings that are repayable on demand and/or due to overdue and/or breached certain terms and amounts due within one year shown under current liabilities#	減：須按要求償還及／或已逾期及／或違反若干條款之銀行貸款賬面值及於一年內到期款項（於流動負債項下列示）#	(16,604,981)	(6,426,360)
Amounts shown under non-current liabilities	於非流動負債項下列示之款項	-	11,865,371

* Carrying amounts based on scheduled repayment dates set out in the loan agreements.

Since the banks have not agreed to waive its right to demand immediate payment as at the end of the reporting period, the bank borrowings have been classified as current liabilities as at 31 March 2025.

As at 31 March 2025, the Group's bank borrowings with carrying amounts of HK\$16,604,981,000 in aggregate have become overdue and/or the Group has breached certain terms of the loan agreements. The Group is negotiating with banks to agree on the financial restructuring plan. Up to the date of the consolidated financial statements were approved and authorised for issue, the negotiations are still in progress.

* 賬面值基於貸款協議所載之計劃還款日期。

由於銀行於報告期末並未同意放棄其要求即時付款之權利，故該等銀行借貸於2025年3月31日分類為流動負債。

於2025年3月31日，本集團賬面值合共16,604,981,000港元的銀行借貸已逾期及／或本集團已違反貸款協議的若干條款。本集團現正與銀行磋商以就財務重組計劃達成一致。截至綜合財務報表獲批准及授權刊發之日，磋商仍在進行中。

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33. Bank Borrowings (continued)

The bank borrowings carry floating rate interests, mainly ranging from HIBOR + 0.84% to HIBOR + 2.00% per annum and at Sterling Overnight Index Average ("SONIA") + 1.53% per annum (2024: HIBOR + 0.84% to HIBOR + 2.00% per annum and at SONIA + 1.53% per annum).

As at 31 March 2025, the Group's bank borrowings of HK\$12,335,567,000 (2024: HK\$13,641,731,000) are secured by certain assets of the Group (see note 42(a)).

The weighted average effective interest rate of bank borrowings is at 5.42% (2024: 5.85%) per annum.

Included in bank borrowings are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
GBP	英鎊	1,116,806	1,139,352

34. Lease Liabilities

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2,264	2,787
Within a period of more than one year but not more than two years	一年以上但不超過兩年	2,157	2,665
Within a period of more than two years but not more than five years	兩年以上但不超過五年	-	7,957
More than five years	五年以上	-	20,077
		4,421	33,486
Less: Amount due for settlement within one year shown under current liabilities	減：列入流動負債並須於一年內償還結算之金額	(2,264)	(2,787)
Amount shown under non-current liabilities	於非流動負債項下列示之款項	2,157	30,699

The weighted average incremental borrowing rates applied to lease liabilities is 4.0% (2024: ranging from 3.5% to 4.0%) per annum.

33. 銀行借貸 (續)

銀行借貸按浮動利率計息，利率主要介乎香港銀行同業拆息加0.84%至香港銀行同業拆息加2.00%之年利率，並須按英鎊隔夜拆款平均利率（「英鎊隔夜拆款平均利率」）加1.53%之年利率（2024年：介乎香港銀行同業拆息加0.84%至香港銀行同業拆息加2.00%之年利率及英鎊隔夜拆款平均利率加1.53%之年利率）計息。

於2025年3月31日，本集團之銀行借貸12,335,567,000港元（2024年：13,641,731,000港元）以本集團若干資產作抵押（見附註42(a)）。

銀行借貸的加權平均實際年利率為5.42%（2024年：5.85%）。

銀行借貸包括以下以相關集團實體之功能貨幣以外的貨幣定值之金額：

34. 租賃負債

應用於租賃負債的加權平均增量借貸年利率4.0%（2024年：介乎3.5%至4.0%）。

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34. Lease Liabilities (continued)

Restrictions or covenants on leases

Lease liabilities of HK\$4,421,000 (2024: HK\$33,486,000) are recognised with related right-of-use assets of HK\$4,046,000 (2024: HK\$26,112,000) as at 31 March 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Except for the leasehold lands and related assets recognised in Macau as at 31 March 2024, other related leased assets may not be used as security for borrowing purposes.

As at 31 March 2025, the amounts of lease liabilities are secured by rental deposits with carrying values of HK\$600,000 (2024: HK\$676,000).

35. Deferred Taxation

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years.

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Development costs capitalised 發展成本資本化 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	(319,829)	(4,191)	(1,691,018)	214,096	(1,800,942)
Exchange realignments	外匯調整	-	-	50,486	-	50,486
(Charge) credit to profit or loss	(扣除) 計入損益	(27,378)	-	41,001	24,007	37,630
Credit to equity	計入權益	125	-	-	-	125
Disposal of subsidiaries (note 38)	出售附屬公司 (附註38)	25,706	-	-	-	25,706
At 31 March 2024	於2024年3月31日	(321,376)	(4,191)	(1,599,531)	238,103	(1,686,995)
Exchange realignments	外匯調整	-	-	26,271	-	26,271
(Charge) credit to profit or loss	(扣除) 計入損益	(16,994)	-	45,018	17,007	45,031
Derecognised on disposal of subsidiaries (note 12)	出售附屬公司後銷賬 (附註12)	63,565	-	58,506	(50,130)	71,941
Disposal of subsidiaries (note 38)	出售附屬公司 (附註38)	17,650	-	-	(13,960)	3,690
At 31 March 2025	於2025年3月31日	(257,155)	(4,191)	(1,469,736)	191,020	(1,540,062)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

34. 租賃負債 (續)

對租賃的限制或契約

於2025年3月31日，已確認租賃負債4,421,000港元(2024年：33,486,000港元)與相關使用權資產4,046,000港元(2024年：26,112,000港元)。租賃協議除出租人持有之租賃資產之擔保權益外，並無附加任何契約。除於2024年3月31日確認的澳門租賃土地及相關資產外，其他相關租賃資產不得用作借貸的抵押。

於2025年3月31日，租賃負債金額以賬面值為600,000港元(2024年：676,000港元)的租賃按金作抵押。

35. 遞延稅項

本年度及過往年度確認之主要遞延稅項(負債)資產及有關變動如下。

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已作抵銷。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

35. Deferred Taxation (continued)

At 31 March 2025, the Group had tax losses of HK\$3,235,612,000 (2024: HK\$3,770,022,000) available for offset against future profits. Deferred tax assets have been recognised in respect of HK\$1,132,738,000 (2024: HK\$1,463,889,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$2,102,874,000 (2024: HK\$2,306,133,000) due to the unpredictability of future profit streams. The unrecognised tax losses of the Group might be carried forward indefinitely, except for an amount of HK\$36,364,000 (2025: nil) as at 31 March 2024, which will expire in three years from the year of assessment.

Under The PRC EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by The PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of The PRC subsidiaries amounting to HK\$7,182,000 (2024: HK\$4,456,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group has deductible temporary differences of HK\$130,939,000 (2024: HK\$185,427,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

35. 遞延稅項(續)

於2025年3月31日，本集團有未動用稅項虧損3,235,612,000港元(2024年：3,770,022,000港元)可供予抵銷未來溢利。該等虧損中共1,132,738,000港元(2024年：1,463,889,000港元)已確認遞延稅項資產。基於未來溢利來源之不可預測性，餘下之2,102,874,000港元(2024年：2,306,133,000港元)並無確認為遞延稅項資產。本集團之未確認稅項虧損可無限期結轉，惟於2024年3月31日自評稅年度起3年內到期之款項36,364,000港元(2025年：無)除外。

根據中國企業所得稅法，就中國附屬公司所賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時性差異之時間，且有關暫時性差異可能不會於可見將來撥回，本集團並未就中國附屬公司之保留溢利帶來之暫時性差異7,182,000港元(2024年：4,456,000港元)於綜合財務報表內作出遞延稅項撥備。

於報告期末，本集團的可扣減暫時性差異為130,939,000港元(2024年：185,427,000港元)。概無就該等可扣減暫時性差異確認遞延稅項資產，因為將不大可能有應課稅溢利可用於抵減可扣減暫時性差異。

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For the year ended 31 March 2025 截至2025年3月31日止年度

36. Share Capital

36. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
THE COMPANY	本公司		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised: At 1 April 2023, 31 March 2024 and 31 March 2025	法定： 於2023年4月1日、 2024年3月31日及 2025年3月31日	500,000,000,000	5,000,000
Issued and fully paid: At 1 April 2023 and 31 March 2024	已發行及已繳足： 於2023年4月1日及 2024年3月31日	3,677,545,667	36,775
Issue shares upon rights issue (Note)	於供股時發行股份 (附註)	1,838,772,833	18,388
At 31 March 2025	於2025年3月31日	5,516,318,500	55,163

Note: On 31 July 2024, the Board announced a rights issue on the basis of 1 rights share for every 2 existing shares held by shareholders of the Company at a subscription price of HK\$0.25 per rights share. The rights issue was completed and 1,838,772,833 ordinary shares were issued on 24 September 2024. Details of the rights issue was disclosed in the prospectus of the Company dated 30 August 2024.

附註：於2024年7月31日，董事會宣佈按本公司股東每持有2股現有股份獲發1股供股股份之基準進行供股，認購價為每股供股股份0.25港元。供股已完成，1,838,772,833股普通股已於2024年9月24日發行。供股詳情於本公司日期為2024年8月30日的供股章程披露。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

37. Share Option Scheme

The Company adopted a share option scheme ("Share Option Scheme") on 19 September 2023.

The major terms of the Share Option Scheme are summarised as follows:

(a) Purpose of the Share Option Scheme

To enable the Group to attract, retain and motivate talented participants to strive for future developments and expansion of the Group.

(b) Participants of the Share Option Scheme

Eligible participants include:

- (i) employee participants including employees (whether full time or part time), executive directors and non-executive directors of the Company and its subsidiaries;
- (ii) related entity participants (i.e. directors and employees of the holding companies, fellow subsidiaries of the holding companies or associated companies of the Company); and
- (iii) service providers, including advisor, consultant, contractor, agent or representative of any member of the Group, a person or entity that engages in construction, renovation contractor, property agency, design and/or project development work, to any member of the Group, including any other service providers as required in the ordinary course of business of the Group.

(c) Total number of shares available for issue under the Share Option Scheme

No option has been granted since the adoption date of the Share Option Scheme.

As at the date of this report, 367,754,566 shares under the scheme mandate limit and 183,877,283 shares under the service provider sublimit respectively were available for issue, representing 6.7% and 3.3% of the total number of issued shares (excluding treasury shares, if any) of the Company respectively.

37. 購股權計劃

本公司於2023年9月19日採納一項購股權計劃（「購股權計劃」）。

購股權計劃之主要條款概述如下：

(a) 購股權計劃之目的

為使本集團能吸引、挽留及激勵有才幹之參與者以謀求本集團之未來發展及擴張。

(b) 購股權計劃參與者

合資格參與者包括：

- (i) 僱員參與者，包括本公司及其附屬公司僱員（無論全職或兼職僱員）、執行董事及非執行董事；
- (ii) 相關實體參與者（即本公司控股公司、控股公司的同系附屬公司或聯營公司的董事及僱員）；及
- (iii) 服務提供者，包括本集團任何成員公司的顧問、諮詢人、承包商、代理或代表、為本集團任何成員公司從事建築、裝修承包商、物業代理、設計及／或項目開發工程的人士或實體（包括本集團日常業務過程中所需的任何其他服務提供者）。

(c) 根據購股權計劃可予發行之股份總數

自購股權計劃採納日期起，概無授出任何購股權。

於本報告日期，根據計劃授權限額及服務提供者分項限額可供發行之股份數目分別為367,754,566股股份及183,877,283股股份，分別佔本公司已發行股份總數（不包括庫存股份（如有））6.7%及3.3%。

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37. Share Option Scheme (continued)

(d) Maximum entitlement of each eligible participant under the Share Option Scheme

- (i) Not exceed 1% of the total number of issued shares of the Company (excluding any options lapsed in accordance with the terms of the Share Option Scheme) in any 12-month period up to and including the date of such grant unless otherwise approved by the shareholders.
- (ii) Options granted to substantial shareholders or independent non-executive directors of the Company or their respective associates in the 12-month period up to and including the date of such grant representing in aggregate more than 0.1% of the total number of issued shares of the Company on the date of such grant must be approved by the shareholders of the Company.

(e) Period within which the option may be exercised by the grantee under the Share Option Scheme

At any time from the date of grant of the option to such a date determined by the board of directors but in any event not exceeding 10 years from the date of grant.

(f) Vesting period of options granted under the Share Option Scheme

Not less than 12 months. A shorter vesting period of less than 12 months may be granted to employee participants at the discretion of the Board or the Remuneration Committee (as the case may be) under specific circumstances in the Share Option Scheme.

- (g)(i) Amount payable on application or acceptance of the option: HK\$1.00;
- (ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and
- (iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

37. 購股權計劃(續)

(d) 購股權計劃項下每名合資格參與者可獲授權益上限

- (i) 除非股東另行批准，否則於截至授出日期(包括該日)止任何12個月期間，不超過本公司已發行股份總數(不包括根據購股權計劃條款失效的任何購股權)的1%。
- (ii) 於截至授出日期(包括該日)止12個月期間向本公司主要股東或獨立非執行董事或彼等各自的聯繫人授出的購股權合共佔本公司於授出日期已發行股份總數0.1%以上的，須經本公司股東批准。

(e) 購股權計劃項下授讓人可行使購股權之期限

於授出購股權日期起至董事會釐定之有關日期之任何時間，惟於任何情況下，不得超過授出日期起計10年。

(f) 根據購股權計劃授出購股權之歸屬期

不少於12個月。於購股權計劃的特定情況下，董事會或薪酬委員會(視情況而定)可酌情向僱員參與者授出少於12個月的較短歸屬期。

- (g)(i) 申請或接納購股權時應付之金額：1.00港元；
- (ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及
- (iii) 作付款或通知付款用途的貸款償還期限：不適用。

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37. Share Option Scheme (continued)

(h) Basis for determining the exercise price

The exercise price is determined by the Board and will not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

(i) The remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on its effective date, being 17 October 2023.

38. Disposal of Subsidiaries

During the year ended 31 March 2025, the Group had disposed of the following subsidiaries:

On 19 July 2024, Emperor Property Investment Limited ("EPIL") entered into a sale and purchase agreement to dispose of the entire equity interest in Accurate Choice Developments Limited and its subsidiaries ("Accurate Choice Group"), indirect wholly-owned subsidiaries of the Company, which held properties covering various locations in Hong Kong, and all loan due by Accurate Choice Group to EPIL to a company indirectly controlled by a private discretionary trust which was founded by Dr. Yeung at a total adjusted consideration of approximately HK\$1,142,352,000. The disposal was completed on 17 September 2024.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Accurate Choice Group was as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	94,040
Bank balances and cash disposed of	所出售銀行結餘及現金	(1,216)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	92,824

37. 購股權計劃 (續)

(h) 釐定行使價之基準

行使價由董事會釐定，並將不低於以下最高者：(a) 股份於授出日期在聯交所每日報價表所報收市價；(b) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(c) 股份面值。

(i) 購股權計劃之餘下期限

購股權計劃自其生效日期（即2023年10月17日）起計10年內有效及生效。

38. 出售附屬公司

截至2025年3月31日止年度，本集團已出售以下附屬公司：

於2024年7月19日，英皇物業投資有限公司（「英皇物業投資」）訂立買賣協議，以經調整總代價約1,142,352,000港元向一間由楊博士成立之私人酌情信託間接控制之公司出售其於Accurate Choice Developments Limited及其附屬公司（「Accurate Choice集團」）（為本公司之間接全資附屬公司，持有坐落香港多地的物業）的全部股權以及Accurate Choice集團結欠英皇物業投資的所有貸款。出售已於2024年9月17日完成。

有關出售Accurate Choice集團之現金及現金等價物流入淨額之分析如下：

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38. Disposal of Subsidiaries (continued)

The net assets (liabilities) of Accurate Choice Group at the date of disposal were as follows:

		HK\$'000 千港元
Investment properties (note 15)	投資物業 (附註15)	1,142,800
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	23,414
Bank balances and cash	銀行結餘及現金	1,216
Other payables and accrued charges	其他應付款項及應計費用	(8,273)
Taxation payable	應付稅項	(5)
Bank borrowings	銀行借貸	(13,110)
Deferred taxation (note 35)	遞延稅項 (附註35)	(3,690)
		1,142,352

Gain or loss on disposal is calculated as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	94,040
Settled through current account with a related company	透過一間關連公司之流動賬戶結付	1,048,312
Net assets disposed of	所出售資產淨值	(1,142,352)
		-

During the year ended 31 March 2024, the Group had disposed of the following subsidiaries:

On 3 July 2023, EPIL entered into a sale and purchase agreement to dispose of the entire equity interest in Joybridge Services Limited and its subsidiary ("Joybridge Group"), indirect wholly-owned subsidiaries of the Company, which holds a shopping mall located at No. 560 King's Road, Hong Kong, and all loan due by Joybridge Group to EPIL to a company indirectly controlled by a private discretionary trust which was founded by Dr. Yeung at a total adjusted consideration of approximately HK\$1,944,215,000. The disposal was completed on 22 September 2023.

38. 出售附屬公司 (續)

Accurate Choice集團於出售日期之資產(負債)淨值如下:

出售收益或虧損計算如下:

截至2024年3月31日止年度, 本集團已出售以下附屬公司:

於2023年7月3日, 英皇物業投資訂立一份買賣協議, 以經調整總代價約1,944,215,000港元向一間由楊博士成立之私人酌情信託間接控制之公司出售其於Joybridge Services Limited及其附屬公司(「Joybridge集團」)(為本公司間接全資附屬公司, 持有位於香港英皇道560號的一個購物中心)之全部股權以及Joybridge集團結欠英皇物業投資的所有貸款。出售已於2023年9月22日完成。

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38. Disposal of Subsidiaries (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Joybridge Group was as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	1,944,215
Bank balances and cash disposed of	所出售銀行結餘及現金	(1,050)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	1,943,165

The net assets (liabilities) of Joybridge Group at the date of disposal were as follows:

		HK\$'000 千港元
Investment properties (note 15)	投資物業(附註15)	2,000,000
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,620
Bank balances and cash	銀行結餘及現金	1,050
Other payables and accrued charges	其他應付款項及應計費用	(34,749)
Deferred taxation (note 35)	遞延稅項(附註35)	(25,706)
		1,944,215

Gain or loss on disposal was calculated as follows:

		HK\$'000 千港元
Consideration received	已收代價	1,944,215
Net assets disposed of	所出售資產淨值	(1,944,215)
		-

39. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amount due to an associate, amount due to a related company, amounts due to non-controlling interests of subsidiaries, unsecured notes, bank borrowings and lease liabilities in notes 29, 30, 31, 32, 33 and 34 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

38. 出售附屬公司(續)

有關出售Joybridge集團之現金及現金等價物流入淨額之分析如下：

Joybridge集團於出售日期之資產(負債)淨值如下：

出售收益或虧損計算如下：

39. 資本風險管理

本集團管理其資本，以確保本集團內之實體能夠繼續按持續經營基準經營，同時透過優化債務及權益結餘盡量增加持份者的回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務淨額(包括分別於附註29、30、31、32、33及34所披露之應付一間聯營公司款項、應付一間關連公司款項、應付附屬公司之非控股權益款項、無抵押票據、銀行借貸及租賃負債)、現金及現金等價物淨值及本公司擁有人應佔權益(包括已發行股本及儲備)。

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For the year ended 31 March 2025 截至2025年3月31日止年度

39. Capital Risk Management (continued)

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

39. 資本風險管理(續)

董事定期檢討資本架構。作為該檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或贖回現有債務平衡其整體資本架構。

40. Financial Instruments

(a) Categories of financial instruments

40. 金融工具

(a) 金融工具之類別

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial assets	金融資產		
Amortised cost	攤銷成本		
Receivables related to a development project	有關一項發展項目之應收款項	160,911	163,801
Amount due from a joint venture	應收一間合營企業之款項	1,059,780	1,329,815
Deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	9,503	9,628
Trade and other receivables	貿易及其他應收款項	513,586	324,057
Pledged bank deposits	已抵押銀行存款	92,746	31,122
Short-term bank deposits	短期銀行存款	-	14,900
Bank balances and cash	銀行結餘及現金	639,588	1,479,449
		2,476,114	3,352,772
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
Trade and other payables	貿易及其他應付款項	818,249	873,086
Amount due to an associate	應付一間聯營公司款項	130,035	132,370
Amount due to a related company	應付一間關連公司款項	548,682	1,502,225
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	-	39,523
Unsecured notes	無抵押票據	79,910	379,843
Bank borrowings	銀行借貸	16,604,981	18,291,731
		18,181,857	21,218,778

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For the year ended 31 March 2025 截至2025年3月31日止年度

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments are listed in above table and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Several subsidiaries of the Group have foreign currency sales and purchases, but the management considers the amount of foreign currency sales and purchase is insignificant. The management considers the Group is not exposed to significant foreign currency risk in relation to transactions denominated in MOP and USD. Exposures on balances which are denominated in MOP and USD in group entities with HK\$ as functional currency are not considered significant as MOP and USD are pegged to HK\$.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the ended of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元
RMB	人民幣	569	865	-	-
GBP	英鎊	11,144	579	1,116,806	1,139,352

40. 金融工具 (續)

(b) 財務風險管理宗旨及政策

本集團之主要金融工具如上表及租賃負債所列。金融工具之詳情在有關附註內披露。有關該等金融工具之風險，包括市場風險（外幣風險及利率風險）、信用風險及流動資金風險。如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監察，確保以及時有效率之方式實行適當之措施。

市場風險

外幣風險

外幣風險指將影響本集團財務業績及其現金流量之外幣匯率變動之風險。本集團若干附屬公司有外幣買賣，但管理層認為外幣買賣之金額屬不重大。管理層認為於有關以澳門元及美元定值之交易中，本集團並無面臨重大外幣風險。由於澳門元及美元與港元掛鈎，因此，認為以港元為功能貨幣之集團實體內以澳門元及美元定值之結餘之風險並不重大。

本集團於報告期末外幣定值之貨幣資產及貨幣負債之賬面值如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

The Group is exposed to foreign currency risk in relation to the outstanding foreign currency denominated monetary items at the end of the reporting period, which included pledged bank deposit, short-term bank deposits, bank balances and cash and bank borrowings. The sensitivity to foreign currency risks arising from the outstanding foreign currency denominated monetary items has been determined based on the reasonably possible change in foreign currency exchange rates of RMB and GBP against the HK\$. The following table details the Group's sensitivity to a reasonably possible change of 5% (2024: 5%) for exchange rate of RMB and GBP against HK\$, while all other variables are held constant. A positive number below indicates a decrease in loss before taxation where RMB strengthened and GBP weakened against HK\$. Where the RMB weakened and GBP strengthened against HK\$, there would be an equal and opposite impact on the loss before taxation and the balances below would be negative.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
RMB against HK\$	人民幣兌港元	28	44
GBP against HK\$	英鎊兌港元	(55,283)	(56,939)
		(55,255)	(56,895)

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are disclosed in respective notes. As at 31 March 2025 and 31 March 2024, the Group does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises. The management continuously monitored the foreign exchange exposure and would consider hedging other significant foreign currency risk should the need arose.

40. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

市場風險 (續)

外幣風險 (續)

本集團就於報告期末未兌換之外幣定值貨幣項目(包括已抵押銀行存款、短期銀行存款、銀行結餘及現金及銀行借貸)承受外幣風險。對未兌換之外幣定值貨幣項目所產生之外幣風險之敏感度乃根據人民幣與英鎊兌港元之外幣匯率之合理可能變動而釐定。下表詳述本集團在人民幣與英鎊兌港元之外幣匯率合理可能變動5%(2024年:5%)而所有其他變量保持不變時之敏感度。下表正數表明倘人民幣兌港元升值及英鎊兌港元貶值,則除稅前虧損減少。倘人民幣兌港元貶值及英鎊兌港元升值,則對除稅前虧損造成同等及相反之影響,而下表結餘將為負數。

本集團於報告期末外幣定值之貨幣資產及負債之賬面值披露於相關附註中。於2025年3月31日及2024年3月31日,本集團並無外匯對沖政策。然而,本集團管理層會監察外匯風險及於需要時考慮對沖重大外匯風險。管理層持續監察外匯風險及將考慮對沖其他重大外幣風險(如必要)。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate deposit in designated bank account for development properties, pledged bank deposits, short-term bank deposits, fixed-rate bank deposits included in bank balances, fixed coupon rate unsecured notes and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation primarily to its variable-rate bank balances, amount due to a related company and bank borrowings.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's variable-rate bank balances, advances from a related company and bank borrowings and SONIA arising from bank borrowings.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for the above mentioned financial assets and liabilities at the end of the reporting period and management's assessment of the reasonably possible change in interest rate and assuming that it took place at the beginning of each year and held constant throughout the respective year.

Except for bank balances and deposits using 5 basis points (2024: 5 basis points), if interest rates had been 100 basis points (2024: 100 basis points) higher and all other variables were held constant, the potential effect on loss for the year is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Decrease (increase) in loss for the year	年度虧損減少(增加)		
– Bank balances	– 銀行結餘	319	466
– Amount due to a related company	– 應付一間關連公司款項	(5)	(12,544)
– Bank borrowings	– 銀行借貸	(132,055)	(134,794)
		(131,741)	(146,872)

If interest rates had been lower in an opposite magnitude and all other variables held constant, the potential effect on the results would be equal and opposite.

40. 金融工具(續)

(b) 財務風險管理宗旨及政策(續)

市場風險(續)

利率風險

本集團面對就發展物業存放於指定銀行賬戶之固定利率存款、已抵押銀行存款、短期銀行存款、計入銀行結餘內的固定利率銀行存款、固定票息利率無抵押票據及租賃負債有關的公允價值利率風險。本集團亦就其浮動利率銀行結餘、應付一間關連公司款項及銀行借貸面對現金流量利率風險。

本集團之現金流量利率風險，主要集中於本集團浮動利率銀行結餘、來自一間關連公司之墊款及銀行借貸所產生之香港銀行同業拆息及銀行借貸所產生之英鎊隔夜拆款平均利率波動。

本集團現金流量利率風險之敏感度，乃根據上述金融資產及負債於報告期末之利率風險及管理層於各年初對利率可能發生之合理可能變動作出評估，並假設在各年內保持不變而予以釐定。

除銀行結餘及存款以5個基點(2024年：5個基點)為基準外，倘利率上升100個基點(2024年：100個基點)及所有其他變量保持不變，則對本年度虧損之潛在影響如下：

倘利率降低同等幅度及所有其他變量保持不變，則對業績造成同等及相反之潛在影響。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk management and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

During the year ended 31 March 2025, lifetime ECL of HK\$381,000 (2024: HK\$135,000) for certain trade receivables was recognised as the management considered the amounts from certain customers was credit-impaired. During the years ended 31 March 2025 and 31 March 2024, none of certain trade receivables was reversed upon settlement from these customers of which recognised as credit-impaired previously.

The management has also assessed all available forward looking information, including but not limited to the economic outlook and subsequent settlement of these customers. As at 31 March 2025, impairment allowance with an aggregate balance of HK\$255,000 (2024: HK\$14,930,000) represents individually credit-impaired trade receivables from contracts with customers and lease receivables with an aggregate gross carrying amount of HK\$5,771,000 (2024: HK\$27,240,000) as the management considered the outstanding balances from these customers were uncollectible.

Lifetime ECL for the remaining trade receivables with an aggregate gross carrying amount of HK\$13,092,000 (2024: HK\$46,865,000) was insignificant and thus negligible to be provided by the Group due to the low probability of default of those debtors based on historical credit loss experience. The management has also assessed all available forward looking information, including but not limited to the economic outlook and subsequent settlement of these customers, and concluded that the credit risk inherent in the Group's outstanding trade receivables and lease receivables is insignificant.

40. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

信用風險管理及減值評估

本集團因交易對手於報告期末未能履行責任而會令本集團招致財務虧損之最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

為將信貸風險降至最低，本集團已委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團根據預期信貸虧損模式對個別貿易結餘進行減值評估。就此而言，董事認為本集團之信貸風險已大幅降低。

截至2025年3月31日止年度，由於管理層認為若干客戶之款項出現信貸減值，故確認若干貿易應收款項的全期預期信貸虧損381,000港元（2024年：135,000港元）。截至2025年3月31日及2024年3月31日止年度，概無若干先前已確認之貿易應收款項信貸減值自該等客戶結算時撥回。

管理層亦評估所有可用前瞻性資料，包括但不限於經濟前景及該等客戶之後續結算。於2025年3月31日，合共255,000港元（2024年：14,930,000港元）之減值撥備結餘乃為個別信貸減值之貿易應收款項包括來自客戶合約及應收租賃款項，總賬面值為5,771,000港元（2024年：27,240,000港元），管理層認為該等客戶的未償還結餘屬不可收回。

基於歷史信貸虧損經驗，該等債務人違約概率較低，本集團計提餘下貿易應收款項總賬面值合共13,092,000港元（2024年：46,865,000港元）的全期預期信貸虧損並不重大且可忽略不計。管理層亦已評估所有可得前瞻性資料，包括但不限於經濟前景及該等客戶之後續結算，並認為本集團未償還貿易應收款項及租賃應收款項的固有信貸風險並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk management and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元
At 1 April 2023	於2023年4月1日	14,930
New trade receivables originated during the year	年內產生之新增貿易應收款項	135
Write-off	撇銷	(135)
At 31 March 2024	於2024年3月31日	14,930
New trade receivables originated during the year	年內產生之新增貿易應收款項	381
Derecognised on disposal of subsidiaries	出售附屬公司後銷賬	(14,675)
Write-off	撇銷	(381)
At 31 March 2025	於2025年3月31日	255

Note: As at 31 March 2025, lifetime ECL for trade receivables from individual customers on gross carrying amount of HK\$18,863,000 (2024: HK\$74,105,000) was HK\$255,000 (2024: HK\$14,930,000) as the management considered certain individual customers were credit-impaired.

During the year, lifetime ECL of HK\$381,000 (2024: HK\$135,000) was recognised due to amounts originated which had been defaulted and transferred to credit-impaired.

During the year, an amount of HK\$381,000 (2024: HK\$135,000) of trade receivables from certain credit-impaired customers were written off as the management considered there was no realistic prospect of recovery. During the years ended 31 March 2024 and 2025, none of lifetime ECL was reversed upon settlement from certain customers.

40. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

信用風險管理及減值評估 (續)

下表列示根據簡化方法就貿易應收款項確認的全期預期信貸虧損之變動。

附註： 於2025年3月31日，賬面總值為18,863,000港元(2024年：74,105,000港元)的個別客戶貿易應收款項的全期預期信貸虧損為255,000港元(2024年：14,930,000港元)，乃由於管理層認為若干個別客戶已出現信貸減值。

於本年度，由於新增款項，故已就已拖欠並轉撥至信貸減值之貿易應收款項確認全期預期信貸虧損381,000港元(2024年：135,000港元)。

於本年度，由於管理層認為未來不可能收回款項，發生信貸減值的若干客戶之貿易應收款項381,000港元(2024年：135,000港元)已予撇銷。截至2024年及2025年3月31日止年度，概無於若干客戶結算後撥回全期預期信貸虧損。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk management and impairment assessment (continued)

For the deposit in designated bank account for development properties, pledged bank deposits, short-term bank deposits and bank balances, impairment allowance was insignificant and thus negligible to be made since the management considers the probability of default is negligible as such deposits are placed in reputable banks with high credit ratings assigned by international credit rating agencies and have low credit risk.

For the other receivables, with an aggregate gross carrying amount of HK\$347,217,000 (2024: HK\$245,540,000), amount due from a fellow subsidiary with an aggregate gross carrying amount of HK\$117,978,000, amount due from a joint venture with an aggregate gross carrying amount of HK\$1,059,780,000 (2024: HK\$1,329,815,000) and receivables related to a development project with an aggregate gross carrying amount of HK\$160,911,000 (2024: HK\$163,801,000), in non-trade nature, impairment allowance was insignificant and thus not provided since the management considers the probability of default is minimal after assessing the counterparties' financial background and creditability.

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was HK\$1,165,000,000 (2025: nil) as at 31 March 2024. Details of the financial guarantee contracts are set out in note 19. At the end of the reporting period, the management assessed the financial position of that joint venture and the fair value of the collateral pledged by the joint venture to the bank, and concluded that there has been no significant credit risk arising from the financial guarantee contracts. Accordingly, the impairment allowance was insignificant and thus not provided for financial guarantee contracts issued by the Group.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with the financial covenants of the Group's bank borrowings.

40. 金融工具(續)

(b) 財務風險管理宗旨及政策(續)

信用風險管理及減值評估(續)

就為發展物業存放於指定銀行賬戶之存款、已抵押銀行存款、短期銀行存款及銀行結餘而言，由於有關存款存入由國際信用評級機構指定之信用評級高之銀行，信用風險低，管理層認為違約概率可忽略不計，因此減值撥備並不重大且微不足道。

就非貿易性質之其他應收款項總賬面值合共347,217,000港元(2024年:245,540,000港元)、應收一間同系附屬公司款項總賬面值合共117,978,000港元、應收一間合營企業款項總賬面值合共1,059,780,000港元(2024年:1,329,815,000港元)以及與發展項目有關之應收款項總賬面值合共160,911,000港元(2024年:163,801,000港元)而言，由於管理層在評估交易對手之財務背景及信用度後認為違約概率微乎其微，因此減值撥備並不重大且並無計提。

就財務擔保合約而言，於2024年3月31日，本集團根據相關合約擔保之最高金額為1,165,000,000港元(2025年:無)。財務擔保合約之詳情載於附註19。於報告期末，管理層評估合營企業之財務狀況以及合營企業抵押予銀行之抵押品之公允價值，並認為財務擔保合約並無產生重大信用風險。因此，本集團發行之財務擔保合約之減值撥備並不重大且並無計提。

流動資金風險

為管理流動資金風險，本集團監督並保持現金及現金等價物在管理層認為足以供本集團營運所用及舒緩現金流量波動所致影響之水平。管理層監督銀行信貸之應用，確保遵守本集團銀行借貸的財務契諾。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The consideration of going concern assessment prepared by the Directors are set out in note 3.1.1, as the Group's current liabilities exceeded its current assets by HK\$13,081,672,000 at 31 March 2025 (2024: HK\$1,863,969,000).

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities and the earliest date on which the Group can be required to pay. Specifically, bank borrowings, with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is based on interest rate at the end of the reporting period.

Liquidity table

		Weighted average effective interest rate 加權平均 實際利率	Less than 1 year or repayable on demand 少於1年或 按要求償還 HK\$'000 千港元	1 year to 5 years 1年至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Total carrying amounts 總賬面值 HK\$'000 千港元
At 31 March 2025	於2025年3月31日						
Trade and other payables	貿易及其他應付款項	-	818,249	-	-	818,249	818,249
Amount due to an associate	應付一間聯營公司款項	-	130,035	-	-	130,035	130,035
Amount due to a related company	應付一間關連公司款項	5.20%	548,682	-	-	548,682	548,682
Variable-rate bank borrowings	浮息銀行借貸	5.42%	16,604,981	-	-	16,604,981	16,604,981
Unsecured notes	無抵押票據	4.91%	3,904	95,616	-	99,520	79,910
Lease liabilities	租賃負債	4.00%	2,400	2,200	-	4,600	4,421
			18,108,251	97,816	-	18,206,067	18,186,278

40. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

流動資金風險 (續)

由於本集團於2025年3月31日的流動負債超過其流動資產13,081,672,000港元(2024年: 1,863,969,000港元)，故董事編製的持續經營評估的考慮詳情載於附註3.1.1。

下表載列本集團之金融負債及租賃負債之餘下合約到期日之詳情。此表乃根據本集團可能須償還之最早日期之金融負債及租賃負債之未貼現現金流量而編製。尤其是，附帶按要求還款條款的銀行借貸乃列入最早時間範疇內，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債之屆滿日期乃根據已協定還款日期而釐定。

該表包括利息及本金現金流量。若利率為浮息，則未貼現金額根據報告期末之利率得出。

流動資金表

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table (continued)

		Weighted average effective interest rate 加權平均 實際利率	Less than 1 year or repayable on demand 少於1年或 按要求償還 HK\$'000 千港元	1 year to 5 years 1年至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Total carrying amounts 總賬面值 HK\$'000 千港元
At 31 March 2024	於2024年3月31日						
Trade and other payables	貿易及其他應付款項	-	873,086	-	-	873,086	873,086
Amount due to an associate	應付一間聯營公司款項	-	132,370	-	-	132,370	132,370
Amount due to a related company	應付一間關連公司款項	5.66%	1,502,225	-	-	1,502,225	1,502,225
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之 非控股權益款項	-	39,523	-	-	39,523	39,523
Variable-rate bank borrowings	浮息銀行借貸	5.85%	7,496,148	12,126,309	1,065,884	20,688,341	18,291,731
Unsecured notes	無抵押票據	4.72%	324,076	15,616	87,808	427,500	379,843
Lease liabilities	租賃負債	3.60%	3,477	16,491	24,059	44,027	33,486
Financial guarantee (Note)	財務擔保(附註)	-	1,165,000	-	-	1,165,000	-
			11,535,905	12,158,416	1,177,751	24,872,072	21,252,264

Note: The amount included above for financial guarantee is the maximum amount the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Interest rate benchmark reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates with alternative nearly risk-free rates. For the variable rate bank borrowings that are linked to HIBOR as set out in note 33, the Group had confirmed with the relevant counterparty that HIBOR will continue to be used up to maturity. The management anticipates that the interest rate benchmark reform will have no material impact on the Group's risk exposure.

40. 金融工具(續)

(b) 財務風險管理宗旨及政策(續)

流動資金風險(續)

流動資金表(續)

附註：上述財務擔保之金額為倘擔保交易對手提出索償，本集團可能被迫根據安排就全部擔保金額結算之最高金額。根據於報告期末之預計，本集團認為較有可能毋須根據安排支付有關金額。然而，上述估計將視乎交易對手根據擔保提出索償之可能性而有變，而提出索償之可能性則取決於交易對手所持獲擔保財務應收款項出現信貸虧損之可能性。

利率基準改革

全球正在對主要利率基準進行根本性改革，包括以替代性的幾乎無風險利率取代一些銀行同業拆借利率。就附註33所載與香港銀行同業拆息掛鈎的浮息銀行借款而言，本集團已與相關對手方確認將繼續使用香港銀行同業拆息直至到期。管理層預期利率基準改革不會對本集團的風險敞口造成重大影響。

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綜合財務報表附註

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41. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from (used in) financing activities.

41. 融資活動產生之負債對賬

下表詳載本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債的現金流量已經或未來現金流量將於本集團綜合現金流量表中分類為來自（用於）融資活動產生之現金流量。

		Interest payable	Bank borrowings	Unsecured notes	Amount due to a related company	Amounts due to non-controlling interests of subsidiaries	Amount due to an associate	Lease liabilities	Dividend payable	Total
		應付利息	銀行借貸	無抵押票據	應付一間關連公司款項	應付附屬公司之非控股權益款項	應付一間聯營公司款項	租賃負債	應付股息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 33)	(note 32)	(note 30)	(note 31)	(note 29)	(note 34)		
			(附註33)	(附註32)	(附註30)	(附註31)	(附註29)	(附註34)		
At 1 April 2023	於2023年4月1日	33,523	19,752,998	1,247,314	1,404,128	39,523	137,079	35,934	-	22,650,499
Financing net cash flows	融資現金流量淨額	(1,246,969)	(1,482,271)	(868,553)	98,097	-	-	(3,685)	(22,066)	(3,525,447)
Dividend declared	已宣派股息	-	-	-	-	-	-	-	22,066	22,066
Currency realignments	貨幣調整	-	21,004	69	-	-	(4,709)	-	-	16,364
Interest expenses	利息開支	1,256,943	-	1,013	-	-	-	1,237	-	1,259,193
At 31 March 2024	於2024年3月31日	43,497	18,291,731	379,843	1,502,225	39,523	132,370	33,486	-	20,422,675
Financing net cash flows	融資現金流量淨額	(993,208)	(1,693,276)	(300,000)	94,769	-	-	(3,417)	(11,033)	(2,906,165)
Dividend declared	已宣派股息	-	-	-	-	-	-	-	11,033	11,033
Currency realignments	貨幣調整	-	19,636	-	-	-	(2,335)	-	-	17,301
Derecognised on deemed disposal of subsidiaries	視作出售附屬公司後銷賬 (附註12)	-	-	-	-	(39,523)	-	(26,238)	-	(65,761)
Derecognised on disposal of subsidiaries (note 38)	出售附屬公司時終止確認 (附註38)	-	(13,110)	-	(1,048,312)	-	-	-	-	(1,061,422)
Interest expenses	利息開支	1,095,253	-	67	-	-	-	590	-	1,095,910
At 31 March 2025	於2025年3月31日	145,542	16,604,981	79,910	548,682	-	130,035	4,421	-	17,513,571

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

42. Pledge of Assets

- (a) As at 31 March 2025 and 31 March 2024, certain assets of the Group were pledged to banks to secure banking facilities granted to the Group. The carrying values of these assets at the end of the reporting period were as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Investment properties	投資物業	27,216,634	29,200,308
Properties under development for sale	持作出售之發展中物業	2,419,000	4,524,390
Properties held for sales	持作出售之物業	1,170,907	-
Buildings, including relevant leasehold land in Hong Kong	樓宇(包括相關香港租賃土地)	286,327	304,246
Hotel properties, including relevant leasehold land in Hong Kong	酒店物業(包括相關香港租賃土地)	-	226,268
Right-of-use assets	使用權資產	-	230,207
Pledged bank deposits	已抵押銀行存款	92,746	30,811
Others (Note)	其他(附註)	-	33,639
		31,185,614	34,549,869

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel properties), inventories, trade and other receivables.

附註：其他指就本集團若干其他資產(主要為酒店物業以外的物業、機器及設備、存貨、貿易及其他應收款項)之不固定抵押。

- (b) As at 31 March 2024, the Group also pledged a bank deposit of HK\$311,000 (2025: nil) to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

- (b) 於2024年3月31日，本集團亦抵押銀行存款311,000港元(2025年：無)予一間銀行，作為一名第三方提供本集團使用船票售賣機之抵押。

43. Capital Commitments

43. 資本承擔

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements, net of deposits paid, in respect of:	已訂約但未於綜合財務報表中就下列各項作出撥備(扣除已付訂金)：		
- investment properties	- 投資物業	34,715	40,195
- property, plant and equipment	- 物業、機器及設備	-	2,522
- properties under development for sale	- 持作出售之發展中物業	443,769	878,885
		478,484	921,602

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

44. Operating Lease Commitments

The Group as lessor

Undiscounted lease payments receivable on leases are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	一年內	652,644	717,856
In the second year	第二年	463,677	471,524
In the third year	第三年	290,892	245,091
In the fourth year	第四年	160,871	99,091
In the fifth year	第五年	132,784	44,972
Over five years	五年以上	173,912	104,863
		1,874,780	1,683,397

Certain premises in the Group's investment properties have committed tenants for the tenancy ranging from 1 to 15 years (2024: 1 to 15 years) and the rentals are pre-determined at fixed amounts except for certain leases of which contingent rentals are charged based on the percentage of sales. The lease commitments presented above is based on the existing committed monthly minimum lease payments.

Undiscounted lease payments receivable from related parties on leases are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	一年內	81,843	93,637
In the second year	第二年	51,396	64,917
In the third year	第三年	16,890	36,792
In the fourth year	第四年	7,325	8,045
In the fifth year	第五年	3,395	7,028
Over five years	五年以上	3,040	6,435
		163,889	216,854

44. 經營租賃承擔

本集團作為出租人

應收租賃之未貼現租賃款項如下：

本集團之投資物業內有若干物業已獲租戶承租，租期介乎1至15年（2024年：1至15年）不等，而租金乃預先釐定及為固定金額，惟按銷售額之百分比收取或然租金的若干租賃除外。上述租賃承擔以現有已承擔之每月最低租金金額為基準。

就租賃應收關連方之未貼現租賃款項如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

45. Related Party Transactions

- (a) Other than disclosed in notes 8, 9, 18, 19, 24, 27, 29, 30, 31, 38 and 44 the Group also had the following significant transactions with related parties:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial advisory expenses to related companies	向關連公司支付財務顧問費	2,145	1,548
Interest expenses to a related company	向一間關連公司支付利息	61,421	73,025
Purchases of furniture from a related company	向一間關連公司採購傢俬	460	169
Purchases of merchandising goods from related companies	向關連公司採購貨品	741	867
Rental income from related companies	向關連公司收取之租金	100,362	111,900
Secretarial fee to a related company	向一間關連公司支付秘書服務費	1,551	1,880
Share of administrative expenses by related companies	關連公司分佔行政開支	112,407	106,394

Note: Related companies are companies (1) controlled by relevant private discretionary trusts of which Dr. Yeung is the founder and settlor and Mr. Yeung Ching Loong, Alexander is one of the eligible beneficiaries; or (2) controlled by a Director.

- (b) The key management personnel of the Company are Directors. Details of the remunerations are set out in note 10.

45. 關連方交易

- (a) 除附註8、9、18、19、24、27、29、30、31、38及44所披露者外，本集團亦曾與關連方進行下列重大交易：

附註：關連公司為(1)由楊博士作為創立人及委託人之私人酌情信託控制之公司，而楊政龍先生為合資格受益人之一；或(2)由一名董事控制之公司。

- (b) 本公司之高級管理人員為董事。有關薪酬之詳情載於附註10。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

46. Financial Information of the Company

The financial information of the Company as at 31 March 2025 and 31 March 2024 is as follows:

46. 本公司之財務資料

本公司於2025年3月31日及2024年3月31日之財務資料如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,745,633	1,709,203
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	7,346,100	7,499,125
Other receivables	其他應收款項	545	473
Taxation receivable	應收稅項	3	4
Bank balances and cash	銀行結餘及現金	148	337
		7,346,796	7,499,939
Current liabilities	流動負債		
Other payables	其他應付款項	2,106	6,828
Unsecured notes – due within one year	無抵押票據 – 一年內到期	-	299,950
		2,106	306,778
Net current assets	流動資產淨額	7,344,690	7,193,161
Total assets less current liabilities	總資產減流動負債	9,090,323	8,902,364
Non-current liability	非流動負債		
Unsecured notes – due after one year	無抵押票據 – 一年後到期	79,910	79,893
Net assets	資產淨值	9,010,413	8,822,471
Capital and reserves	資本及儲備		
Share capital	股本	55,163	36,775
Reserves (Note)	儲備 (附註)	8,955,250	8,785,696
Total equity	權益總額	9,010,413	8,822,471

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

46. Financial Information of the Company

(continued)

Note:

46. 本公司之財務資料(續)

附註：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	4,563,248	109,474	4,136,334	8,809,056
Loss and total comprehensive expense for the year	年度虧損及全面總開支	-	-	(1,294)	(1,294)
2024 final dividend paid	已派2024年末期股息	-	-	(11,033)	(11,033)
2025 interim dividend paid	已派2025年中期股息	-	-	(11,033)	(11,033)
At 31 March 2024	於2024年3月31日	4,563,248	109,474	4,112,974	8,785,696
Loss and total comprehensive expense for the year	年度虧損及全面總開支	-	-	(1,865)	(1,865)
Issue of shares upon rights issue	供股時發行之股份	437,858	-	-	437,858
Distribution by way of distribution in specie	以實物分派方式作出 之分派	-	-	(255,406)	(255,406)
2024 final dividend paid	已派2024年末期股息	-	-	(11,033)	(11,033)
At 31 March 2025	於2025年3月31日	5,001,106	109,474	3,844,670	8,955,250

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

47. Particulars of Subsidiaries

Particulars of the principal subsidiaries of the Company as at 31 March 2025 and 31 March 2024, are as follows:

47. 附屬公司詳情

本公司於2025年3月31日及2024年3月31日之主要附屬公司詳情如下：

Name of subsidiaries	Place of incorporation/ operation	Issued ordinary share capital/ contribution/ registered capital¹	Proportion of issued share capital held by the Group		Principal activities
附屬公司名稱	註冊成立／營運地點	已發行普通股股本／ 注資／註冊資本¹	本集團持有 已發行股本之比例	2024	
			2025	%	%
Directly held					
直接持有					
Emperor Corporate Management Limited 英皇企業管理有限公司	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
Emperor Hotel Group Limited 英皇酒店集團有限公司	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
EPDL 英皇物業發展	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
EPIL 英皇物業投資	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
Indirectly held					
間接持有					
Actmore Estate Limited 安望置業有限公司	Hong Kong 香港	1,000,000	100.00	100.00	Property investment 物業投資
All Harvest Corporation Limited 確豐有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
All Max Limited 溢保有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Asia Palace Limited 國崙有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Century Creations Limited 世紀創建有限公司	Hong Kong 香港	10,000	100.00	100.00	Property investment 物業投資
Champ Billion Limited 倡兆有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
EIL Property Management Limited 英皇物業管理有限公司	Hong Kong 香港	100	100.00	100.00	Investment holding 投資控股

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47. Particulars of Subsidiaries (continued)

Particulars of the principal subsidiaries of the Company as at 31 March 2025 and 31 March 2024, are as follows: (continued)

47. 附屬公司詳情 (續)

本公司於2025年3月31日及2024年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股股本／ 注資／註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例 2025 %	2024 %	Principal activities 主要業務
Indirectly held (continued) 間接持有 (續)					
Emperor Ampersand Limited Partnership	UK 英國	GBP100 100英鎊	100.00	100.00	Property Investment 物業投資
Emperor (Beijing) Real Estate Development Company Limited ² 英皇(北京)房地產開發有限公司 ²	The PRC 中國	RMB1,511,380,000 人民幣1,511,380,000元	100.00	100.00	Property investment 物業投資
Emperor E Hotel ³ 英皇娛樂酒店 ³	Bermuda/Hong Kong 百慕達／香港	118,849	-	71.63	Investment holding 投資控股
Emperor Financial Management Limited 英皇財務管理有限公司	Hong Kong 香港	100	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Investment Limited 英皇地產有限公司	Hong Kong 香港	1,000	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Investment (Management) Limited 英皇投資管理有限公司	Hong Kong 香港	100	100.00	100.00	Provision of management services 提供管理服務
Emperor Project Management (Hong Kong) Limited 英皇工程策劃(香港)有限公司	Hong Kong 香港	100	100.00	100.00	Provision of project management services 提供項目管理服務
Emperor Property Agency Limited 英皇物業代理有限公司	Hong Kong 香港	100	100.00	100.00	Provision of property agency services 提供物業代理服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

47. Particulars of Subsidiaries (continued)

Particulars of the principal subsidiaries of the Company as at 31 March 2025 and 31 March 2024, are as follows: (continued)

47. 附屬公司詳情 (續)

本公司於2025年3月31日及2024年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股股本／ 注資／註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例 2025 %	2024 %	Principal activities 主要業務
Indirectly held (continued) 間接持有 (續)					
Emperor (Shanghai) Co., Ltd. ² 英皇(上海)有限公司 ²	The PRC 中國	RMB1,807,598,058 人民幣1,807,598,058元	100.00	100.00	Property development 物業發展
Emperor Treasury Management Limited 英皇庫務管理有限公司	Hong Kong 香港	1	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Way Limited 君偉有限公司	Hong Kong 香港	2	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor (Xiamen) Real Estate Investments Limited ² 英皇(廈門)地產發展有限公司 ²	The PRC 中國	USD5,000,000 5,000,000美元	100.00	100.00	Property development and investment 物業發展及投資
Fai Iek Limited 輝益有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資
Famous Awards Limited	BVI/UK 英屬處女群島／英國	USD1 1美元	100.00	100.00	Property investment 物業投資
Gold Shine Investment Limited 通耀投資有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Happy Rain Limited 喜霖有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Headwise Investment Limited 智揚投資有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Hill Concept Limited 峰圖有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
I Soi Limited 怡瑞有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

47. Particulars of Subsidiaries (continued)

Particulars of the principal subsidiaries of the Company as at 31 March 2025 and 31 March 2024, are as follows: (continued)

47. 附屬公司詳情 (續)

本公司於2025年3月31日及2024年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股股本／ 注資／註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例 2025 %	2024 %	Principal activities 主要業務
Indirectly held (continued) 間接持有 (續)					
I Veng Limited 怡永有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資
Palace Express Limited 堡通有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Pioneer Earn Limited	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Planwing Limited 境榮有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Rich Gallant Investment Limited 富雄投資有限公司	Hong Kong 香港	2	100.00	100.00	Property development 物業發展
Richorse Limited	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Shineon Investments Limited	BVI/UK 英屬處女群島／英國	USD1 1美元	100.00	100.00	Property investment 物業投資
Sure Strong Corporation Limited 確堅有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Thyme Company Limited 泰美有限公司	Hong Kong 香港	5,000	100.00	100.00	Property investment 物業投資
Up Wealthy Limited	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Upton Limited 維港峰有限公司	Hong Kong 香港	2	100.00	100.00	Property development 物業發展
Very Sound Investments Limited	Hong Kong 香港	10,000,000	100.00	100.00	Property investment 物業投資
Wealthy Gate Investment Limited 啟寶投資有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

47. Particulars of Subsidiaries (continued)

Particulars of the principal subsidiaries of the Company as at 31 March 2025 and 31 March 2024, are as follows: (continued)

Notes:

- ¹ All amounts are in HK\$ except stated otherwise.
- ² Wholly foreign owned enterprise. The company's English name is for identification purpose only.
- ³ The company ceased to be a subsidiary of the Company due to discontinued operation in Emperor E Hotel on 30 August 2024.

All subsidiaries, except for those companies incorporated outside Hong Kong, carry on their businesses in Hong Kong unless stated otherwise.

As at 31 March 2025 and 31 March 2024, none of the subsidiaries of the Company issued any debt securities.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

48. Event after Reporting Period

Pursuant to the Company's announcement dated 28 February 2025 and the Company's circular dated 31 March 2025, EPIL entered into a sale and purchase agreement with a direct wholly-owned subsidiary of Emperor Watch & Jewellery Limited to dispose of the entire equity interest in King Hero Investments Limited and its subsidiary ("King Hero Group"), an indirect wholly-owned subsidiary of the Company and the loan due by King Hero Group to EPIL, at a total consideration of HK\$79,800,000. King Hero Group holds the property located on 2/F to 4/F and the advertising space of Nos. 4-8 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The disposal is expected to be completed in August 2025.

47. 附屬公司詳情 (續)

本公司於2025年3月31日及2024年3月31日之主要附屬公司詳情如下：(續)

附註：

- ¹ 除另有註明者外，所有款項均以港元為單位。
- ² 全外資企業。公司英文名稱僅供識別。
- ³ 由於於2024年8月30日終止於英皇娛樂酒店經營，該公司不再為本公司之一間附屬公司。

除在香港以外註冊成立之公司外，所有附屬公司均在香港經營業務（另有註明者除外）。

於2025年3月31日及2024年3月31日，本公司附屬公司概無發行任何債務證券。

依董事之意見，上表列舉者為主要影響本集團業績或資產之本公司附屬公司。董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

48. 報告期後事項

根據本公司日期為2025年2月28日之公告及本公司日期為2025年3月31日之通函，英皇物業投資與英皇鐘錶珠寶有限公司的一間直接全資附屬公司訂立一份買賣協議，以總代價79,800,000港元出售本公司的間接全資附屬公司帝豪投資有限公司及其附屬公司（「帝豪集團」）之全部股權及帝豪集團結欠英皇物業投資的所有貸款。帝豪集團持有位於香港九龍尖沙咀廣東道4-8號2至4樓的物業及廣告位。出售預計將於2025年8月完成。

Five-year Financial Summary

五年財務概要

Results

業績

		For the year ended 31 March 截至3月31日止年度				
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue	收入	1,375,878	1,761,815	1,210,682	2,329,324	1,317,082
Loss before taxation	除稅前虧損	(4,873,010)	(2,086,359)	(2,299,228)	(831,145)	(1,074,972)
Taxation credit	稅項抵免	32,081	57,782	97,642	91,503	204,686
Loss for the year	年度虧損	(4,840,929)	(2,028,577)	(2,201,586)	(739,642)	(870,286)
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利:					
Owners of the Company	本公司擁有人	(4,743,204)	(2,046,666)	(2,141,983)	(469,329)	(767,448)
Non-controlling interests	非控股權益	(97,725)	18,089	(59,603)	(270,313)	(102,838)
		(4,840,929)	(2,028,577)	(2,201,586)	(739,642)	(870,286)

Assets and Liabilities

資產及負債

		At 31 March 於3月31日				
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Total assets	資產總值	37,385,204	46,587,839	51,128,055	54,705,505	60,249,122
Total liabilities	負債總額	(20,442,192)	(23,040,697)	(25,319,733)	(25,938,002)	(30,846,341)
		16,943,012	23,547,142	25,808,322	28,767,503	29,402,781
Equity attributable to:	應佔權益:					
Owners of the Company	本公司擁有人	16,943,012	21,607,927	23,887,196	26,765,814	27,069,470
Non-controlling interests	非控股權益	-	1,939,215	1,921,126	2,001,689	2,333,311
		16,943,012	23,547,142	25,808,322	28,767,503	29,402,781

Summary of Properties

物業概要

Particulars of the Group's major investment properties and properties under development as at 31 March 2025, are as follows:

本集團於2025年3月31日之主要投資物業及發展中物業之詳情如下：

Investment Properties

投資物業

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃期間
1. Units 1 to 4 on 12th Floor, Wing Yip Commercial Building, 65-71 Yen Chow Street, Sham Shui Po, Kowloon 九龍深水埗欽州街65-71號榮業商業大廈12樓1至4室	Office 辦公室	1,078(G) (建築)	-	100	Medium 中期
2. Carpark Nos. 1-11, 20, 23, 23A, 24 and 24A on Ground Floor, Kwong Sang Hong Building, Blocks C and D, 188 Wanchai Road, Wanchai, Hong Kong 香港灣仔灣仔道188號廣生行大廈C及D座地下1-11、20、23、23A、24及24A號車位	Carparks 車位	-	16	100	Long 長期
3. Unit 601-604, 606, 705, 801, 802, 806, 901, 902, 1001, 1102-1104, 1204, 1206, 1207, 1505, 1506, 1605, 1607, 1701-1707, 1801-1803, 1806, 1807, 1901, 1905-1907, 2001-2007, 2101-2102 Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號英皇集團中心601至604、606、705、801、802、806、901、902、1001、1102至1104、1204、1206、1207、1505、1506、1605、1607、1701至1707、1801至1803、1806、1807、1901、1905至1907、2001至2007及2101至2102室	Office 辦公室	67,000(G) (建築)	-	100	Medium 中期
4. Shops on Basement One and Two, G/F - 4/F, Some Commercial Units on 22/F - 29/F, Emperor Group Centre 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號英皇集團中心第一層及第二層地庫、地下至4樓之舖位及22至29樓之若干商用單位	Commercial/ Carparks 商業/車位	151,600(G) (建築)	36	100	Medium 中期
5. Ground Floor and 1st Floor, 523 Lockhart Road, Causeway Bay, Hong Kong 香港銅鑼灣駱克道523號地下及1樓	Commercial 商業	1,850(G) (建築)	-	100	Long 長期
6. Shops 1-3 & 5 on Ground Floor, the whole of 1st, 2nd and 3rd Floors, the External Walls of Ground Floor to 3rd Floor, the Flat Roof on 5th Floor and Parapet Walls enclosing the Flat Roof on 5th Floor and Lift No. 1 and No. 5, 8 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街8號地下1至3號及5號舖、1樓、2樓及3樓全層、地下至3樓之外牆、5樓平台、包圍5樓平台之低牆及1號及5號電梯	Shops/Commercial 商舖/商業	26,952(G) (建築)	-	100	Long 長期
7. Shops 7-11 & Entrance Hall on Ground Floor, the whole of 1st, 2nd, 3rd, 4th and 5th Floor, Wei King Building, 275 Chatham Road North, Hung Hom, Kowloon 九龍紅磡漆咸道北275號蔚景樓地下7至11號舖及前廳、1樓、2樓、3樓、4樓及5樓全層	Commercial 商業	21,720(G) (建築)	-	100	Long 長期
8. Shop B, Ground Floor, Nos. 67-69 Avenida do Infante D. Henrique and Shop C2, Ground Floor, No. 5 Rua Dr. Pedro Jose Lobo, Macau 澳門殷皇子大馬路67至69號地下B號舖及羅保博士街5號地下C2號舖	Commercial 商業	1,600(G) (建築)	-	100	Short 短期

Summary of Properties

物業概要

Investment Properties (continued)

投資物業 (續)

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃期間
9. Shops 1-6 on Ground Floor, 1st and 2nd Floor, 1st and 2nd Advertising Walls, 525 Shanghai Street, Mongkok, Kowloon 九龍旺角上海街525號地下1至6號舖、1樓至2樓、第一及第二外牆廣告位置	Commercial 商業	5,549(G) (建築)	–	100	Medium 中期
10. Unit C on 6th Floor, CNT Tower, Wanchai, Hong Kong 香港灣仔北海中心6樓C室	Office 辦公室	940(G) (建築)	–	100	Long 長期
11. Basement, Ground Floor, 1st to 4th Floor of Block A, Centro Comercial Hoi Meng, No. 201-209 Avenida De Almeida Ribeiro, Macau 澳門新馬路201-209號開明商業中心A座地庫、地下及1至4樓	Commercial 商業	15,788(G) (建築)	–	100	Long 長期
12. Flat A & C on 12th Floor and Flat B on 17th Floor, Ying Fai Court, 1 Ying Fai Terrace, Hong Kong 香港英輝臺1號英輝閣12樓A及C室及17樓B室	Residential 住宅	1,780(G) (建築)	–	100	Long 長期
13. 54-56 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街54-56號	Commercial/ Residential 商業／住宅	5,138(G) (建築)	–	100	Long 長期
14. Ground Floor, 20 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街20號地下	Shops 商舖	1,125(G) (建築)	–	100	Long 長期
15. 22-24 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街22-24號	Shops 商舖	7,868(G) (建築)	–	100	Long 長期
16. 2nd Floor and 3rd Floor, Fitfort, 560 King's Road, North Point, Hong Kong 香港北角英皇道560號健威坊二樓及三樓	Carparks 車位	–	353	100	Long 長期
17. Shop C & D on Ground Floor and Units A and B on 1st Floor, Mercantile House, Kowloon 九龍有利大廈地下C及D號舖及1樓A及B室	Shops 商舖	3,710(G) (建築)	–	100	Medium 中期
18. Ground Floor, 76 Percival Street, Hong Kong 香港波斯富街76號地下	Shops 商舖	600(G) (建築)	–	100	Long 長期
19. Shop A & B on Ground Floor, Office A & B on 1st Floor to 3rd Floor, Tak Fat Building, 50 – 52 Russell Street, Hong Kong 香港羅素街50-52號德發大廈地下A及B號舖、1樓至3樓辦公室A及B室	Shops/Office 商舖／辦公室	6,700(G) (建築)	–	100	Long 長期

Summary of Properties

物業概要

Investment Properties (continued)

投資物業 (續)

	Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃期間
20.	Ground Floor, 67 Wellington Street, Hong Kong 香港威靈頓街67號地下	Shops 商舖	855(G) (建築)	-	100	Long 長期
21.	Flat B on Ground Floor, Hon Kwong Mansion, 25-29 Hankow Road & 4 Ichang Street, Kowloon 九龍漢口道25-29號及宜昌街4號漢光大廈地下B室	Shops 商舖	800(G) (建築)	-	100	Medium 中期
22.	Shop C on Ground Floor, Daily House, 35, 36 & 37 Haiphong Road, Kowloon 九龍海防道35-36及37號海利行地下C號舖	Shops 商舖	750(G) (建築)	-	100	Medium 中期
23.	60 Gloucester Road, Wanchai, Hong Kong 香港灣仔告士打道60號	Shops/Office/ Carparks 商舖／辦公室／車位	110,532(G) (建築)	30	100	Long 長期
24.	The Pulse, 28 Beach Road, Repulse Bay, Hong Kong 香港淺水灣海灘道28號The Pulse	Commercial/Shops/ Carparks 商業／商舖／車位	167,200(G) (建築)	97	100	Long 長期
25.	Emperor Commercial Centre, 39-41 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中39-41號英皇商業中心	Commercial/Office 商業／辦公室	39,000(G) (建築)	-	100	Long 長期
26.	181-183 Oxford Street, London, UK 英國倫敦牛津街181-183號	Commercial/Office 商業／辦公室	20,000(G) (建築)	-	100	Freehold 永久
27.	Emperor Nam Van Centre, 71-85 Avenida do Infante D. Herique, 514-540 Avenida da Praia Grande, Macau 澳門殷皇子大馬路71-85號及南灣大馬路514-540號英皇南灣中心	Commercial 商業	29,600(G) (建築)	-	100	Short 短期
28.	Emperor Group Centre, Ding 12 Jianguomen Avenue, Chaoyang District, Beijing, The PRC 中國北京朝陽區建國門外大街丁12號英皇集團中心	Commercial/Office 商業／辦公室	1,062,000(G) (建築) (incl. basement) (包括地庫)	-	100	Medium 中期
29.	Commercial/Car Park Block, Multi-storey Car Parks A, B and C, Open Car Parks and Associated Areas 5-19 and 6-12 Sui Wo Road, Sha Tin, New Territories 新界沙田穗禾路5-19及6-12號商業／停車場大樓、多層停車場A、B 及C座、露天停車場及相關地方	Commercial/ Carparks 商業／車位	93,300(G) (建築)	979	100	Medium 中期

Summary of Properties

物業概要

Investment Properties (continued)

投資物業 (續)

	Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃期間
30.	Ampersand Building, 111-125 Oxford Street, London, UK 英國倫敦牛津街111-125號Ampersand大廈	Commercial/Office 商業／辦公室	112,500(G) (建築)	–	100	Freehold 永久
31.	Shop Nos.1-9 and 11 on Ground Floor, Shop No.1 and 2 on Lower Ground Floor, Fairview Height, No.1 Seymour Road, Hong Kong 香港西摩道1號輝煌臺地下1至9號及11號舖及地下低層1及2號舖	Commercial 商業	12,700(G) (建築)	–	100	Long 長期
32.	Emperor Hollywood Centre, No.151 Hollywood Road, Hong Kong 香港荷李活道151號英皇荷李活中心	Commercial/Office 商業／辦公室	41,000(G) (建築)	–	100	Long 長期
33.	25-27 Oxford Street, London, UK 英國倫敦牛津街25-27號	Commercial/Office 商業／辦公室	19,300(G) (建築)	–	100	Freehold 永久
34.	No.81 Lockhart Road, Wanchai, Hong Kong 香港灣仔駱克道81號	Commercial 商業	126,600(G) (建築)	–	100	Long 長期

Remark: (G) – gross floor area

備註： (G) – 樓面建築面積

Summary of Properties

物業概要

Investment Properties Under Development

發展中投資物業

Location	Purpose	Site area	Estimated gross floor area	Stage of completion	Estimated completion date	Car parking	Group's interest	Land lease duration
地點	用途	地盤面積 sq.ft. 平方呎	估計樓面 建築面積 sq.ft. 平方呎	完成階段	落成日期	車位數目	本集團 所佔權益 %	土地租賃 期間

1.	Emperor Star City, a site located at Yuyuan Jiedao 548 Jiefang 11/1 Qiu Huangpu District, Shanghai, The PRC 英皇明星城位於中國上海黃浦區豫園街道548街坊11/1丘之地盤	Commercial complex 商業綜合用途	246,173	1,300,000 (incl. basement) (包括地庫)	Foundation completed 地基工程已完成	2027	-	Note 附註	Medium 中期
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Note: Under the joint venture agreement, the Group would provide the land, whereas joint venture partner would bear the full construction cost and the saleable floor area would be split between the parties in equal shares.

附註： 根據合營協議，本集團將提供土地，合營夥伴將承擔全部建築成本，而可售樓面面積將由雙方等份平分。

Summary of Properties

物業概要

Properties Under Development – For Sale

持作出售之發展中物業

Property	Purpose	Site area	Estimated gross floor area	Stage of completion	Estimated completion date	Car parking	Group's interest	Land lease duration
物業	用途	地盤面積 sq.ft. 平方呎	估計樓面 建築面積 sq.ft. 平方呎	完成階段	估計 落成日期	車位數目	本集團 所佔權益 %	土地租賃 期間
1. Various Lots, DD210, Sai Kung, New Territories 新界西貢丈量約份第210號多個地段	Residential 住宅	58,100	26,000	Pending for land exchange 等待土地交換	N/A 不適用	-	100	Medium 中期
2. Central 8, 8-10A Mosque Street, Mid-levels, Hong Kong 香港半山摩羅廟街8-10A號半山捌號	Residential 住宅	4,293	34,000	Completed 已完工	2021	-	100	Long 長期
3. Seaside Castle, No. 9 Ching Lai Road, Tai Lam, Tuen Mun, New Territories 新界屯門大欖澄瀝路9號畔海	Residential 住宅	22,000	29,000	Completed 已完工	2021	18	100	Medium 中期
4. No. 15 Shouson, No. 15 Shouson Hill Road West, Hong Kong 香港壽臣山道西15號壽臣山15號	Residential 住宅	116,896	87,200	Completed 已完工	2021	32	50	Medium 中期
5. One Jardine's Lookout No. 1 Wang Tak Street, Happy Valley, Hong Kong 香港跑馬地宏德街1號One Jardine's Lookout	Residential 住宅	5,816	58,100	Completed 已完工	2024	14	100	Medium 中期
6. Southsky, Nos. 72-80 Old Main Street Aberdeen, Aberdeen, Hong Kong 香港香港仔香港仔舊大街72-80號澄天	Residential/ Commercial 住宅／商業	5,985	50,700	Completed 已完工	2024	-	100	Long 長期
7. No. 127 Caine Road, Mid-levels, Hong Kong 香港半山堅道127號	Residential 住宅	3,017	24,700	Demolition work completed 已完成拆除工程	2027	-	100	Long 長期
8. Nos. 24-30 Bonham Road, Mid-levels West, Hong Kong 香港西半山般咸道24-30號	Residential 住宅	13,067	105,700	Superstructure works in progress 正在進行上層建築	2026	28	100	Long 長期



英皇國際集團有限公司
Emperor International Holdings Limited