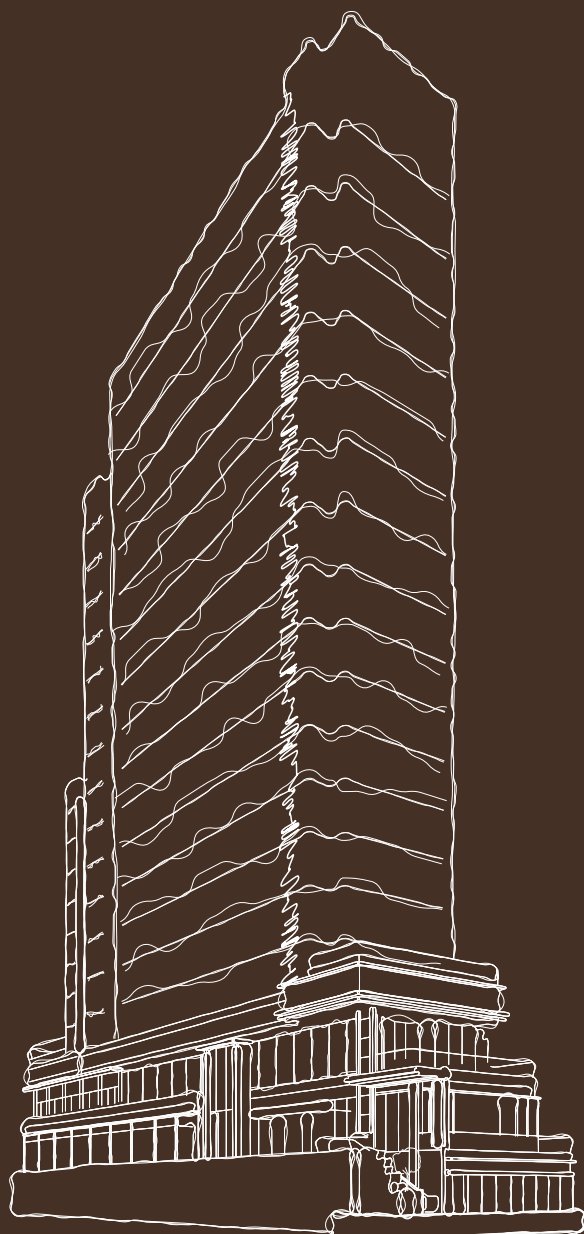


2026 ANNUAL REPORT | 年報

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

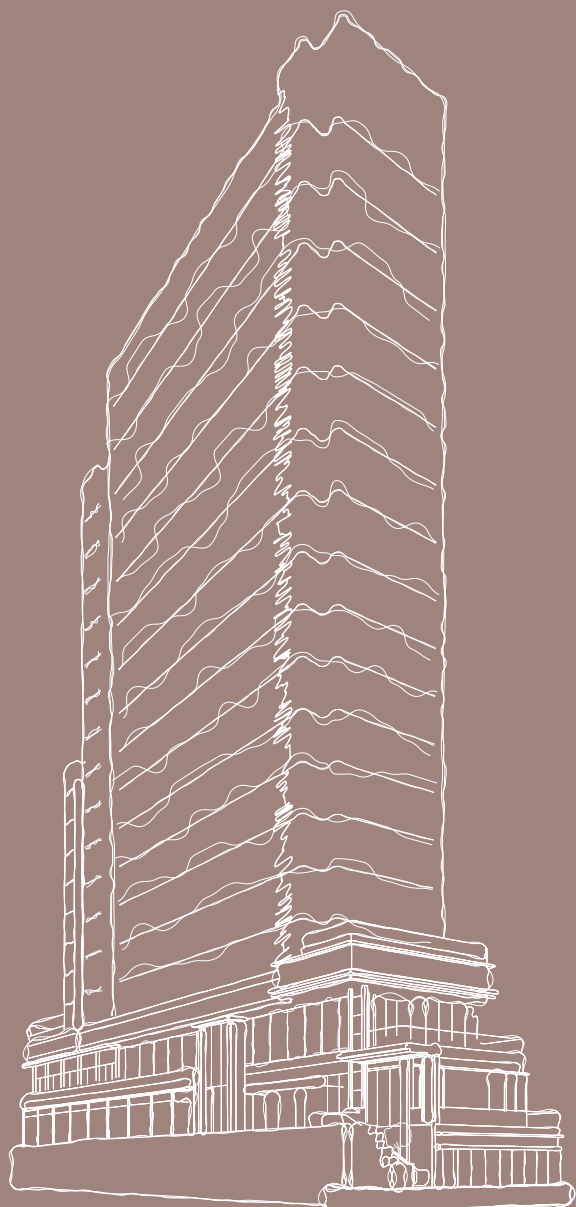


Fei Fung Street Project

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. Sung Tze Wah
Dr. Chan Ho Wah Terence
Ms. Ho Nga Ling

AUDIT COMMITTEE

Dr. Chan Ho Wah Terence, *Chairman*
Mr. Sung Tze Wah
Ms. Ho Nga Ling

REMUNERATION COMMITTEE

Dr. Chan Ho Wah Terence, *Chairman*
Mr. Sung Tze Wah
Ms. Ho Nga Ling
Mr. Tang Ho Hong

NOMINATION COMMITTEE

Mr. Sung Tze Wah, *Chairman*
Dr. Chan Ho Wah Terence
Ms. Ho Nga Ling
Mr. Tang Ho Hong

董事會

執行董事

鄧灝康先生，行政總裁
程德韻女士
姚智文先生

獨立非執行董事

宋梓華先生
陳浩華博士
何雅凌女士

審核委員會

陳浩華博士，主席
宋梓華先生
何雅凌女士

薪酬委員會

陳浩華博士，主席
宋梓華先生
何雅凌女士
鄧灝康先生

提名委員會

宋梓華先生，主席
陳浩華博士
何雅凌女士
鄧灝康先生

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

本年報之英文版本與中文版本如有任何歧義或差異，概以英文版本為準。

Corporate Information (Continued) 公司資料(續)

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY

Mr. Yiu Chi Man

AUTHORISED REPRESENTATIVES

Mr. Tang Ho Hong
Mr. Yiu Chi Man

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the
Accounting and Financial Reporting Council Ordinance

LEGAL ADVISERS

Baker & McKenzie
CFN Lawyers LLP
Eversheds Sutherland
Gallant
Grandall Zimmern Law Firm
Johnson Stokes & Master
Reed Smith Richards Butler LLP

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
Bank of Dongguan
Bank SinoPac
Chong Hing Bank Limited
Dah Sing Bank, Limited
Hang Seng Bank Limited
Shanghai Pudong Development Bank
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

常務委員會

鄧灝康先生，主席
程德韻女士
姚智文先生

公司秘書

姚智文先生

授權代表

鄧灝康先生
姚智文先生

核數師

安永會計師事務所
執業會計師
會計及財務匯報局條例項下之
註冊公共利益實體核數師

法律顧問

貝克•麥堅時律師事務所
陳馮吳律師事務所有限法律責任合夥
安睿順德倫國際律師事務所
何耀棟律師事務所
國浩律師(香港)事務所
孖士打律師行
禮德齊伯禮律師行有限法律責任合夥

主要往來銀行

交通銀行(香港)有限公司
東莞銀行
永豐銀行
創興銀行有限公司
大新銀行有限公司
恒生銀行有限公司
上海浦東發展銀行
東亞銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

Corporate Information (Continued) 公司資料 (續)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
(Up to 2 August 2026)

Richmond House
12 Par-la-Ville Road
Hamilton HM 08 Bermuda
(From 3 August 2026)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
(Up to 2 August 2026)

Richmond House
12 Par-la-Ville Road
Hamilton HM 08 Bermuda
(From 3 August 2026)

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

BOARD LOT

4,000 shares

INVESTOR RELATIONS

Email: pr@woproperties.com

WEBSITE

www.woproperties.com

STOCK CODE

1243

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
(直至二零二六年八月二日)

Richmond House
12 Par-la-Ville Road
Hamilton HM 08 Bermuda
(自二零二六年八月三日起)

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3201室

百慕達股份過戶及轉讓登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
(直至二零二六年八月二日)

Richmond House
12 Par-la-Ville Road
Hamilton HM 08 Bermuda
(自二零二六年八月三日起)

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

每手股數

4,000股股份

投資者關係

電郵: pr@woproperties.com

網頁

www.woproperties.com

股份代號

1243

FINANCIAL HIGHLIGHTS

財務概要

		For the year ended 31 March 2026 截至 二零二六年 三月三十一日 止年度 HK\$'million 百萬港元	For the year ended 31 March 2025 截至 二零二五年 三月三十一日 止年度 HK\$'million 百萬港元	Change 變動
Contracted sales (included Joint Ventures)	訂約銷售額 (包括合營企業)	2,933	3,349	-12%
Revenue	收入	1,397	1,255	+11%
Loss for the year (Note 1)	本年度虧損 (附註1)	(1,114)	(1,029)	+8%
Loss attributable to owners of the parent	母公司擁有人應佔虧損	(914)	(977)	-6%
Loss per share (HK cents) – Basic and diluted	每股虧損 (港仙) – 基本及攤薄	(6.02)	(6.43)	-6%

Note 1: Loss for the year included the following major non-cash items:

附註1：本年度虧損包括以下主要非現金項目：

Loss on partial disposal of interests in joint ventures	出售部分合營企業權 益之虧損	(207)	-	N/A不適用
Write-down of properties under development and properties held for sale, net	發展中物業及持作出 售物業之撇減淨額	(90)	(229)	-61%
Share of losses from joint ventures and associates regarding write- down of properties under development and properties held for sale and fair value adjustments on investment properties	應佔合營企業及聯營 公司有關發展中物 業及持作出售物業 撇減以及投資物業 公平值調整之虧損	(204)	(343)	-41%
Total	總計	(501)	(572)	-12%

		As at 31 March 2026 於 二零二六年 三月三十一日	As at 31 March 2025 於 二零二五年 三月三十一日	
Cash and bank balances (HK\$'million)	現金及銀行結餘 (百萬港元)	492	354	+39%
Interest-bearing bank and other borrowings (excluding loans from a non-controlling shareholder and WOG) (HK\$'million)	計息銀行及其他借款 (不包括來自一名非控 股股東及宏安的貸款) (百萬港元)	2,560	3,090	-17%
Net gearing ratio (Note 2)	淨資產負債比率 (附註2)	80.5%	78.7%	+2%
Net asset value (HK\$'million)	資產淨值 (百萬港元)	2,309	3,423	-33%
Net asset value per share (HK\$)	每股資產淨值 (港元)	0.152	0.225	-33%

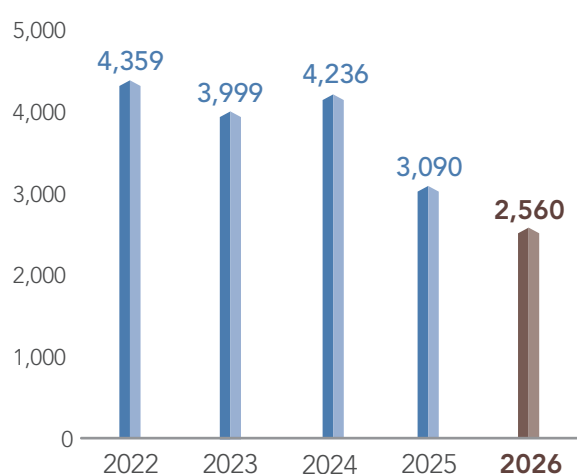
Note 2: It was calculated as the Group's interest-bearing bank and other borrowings (excluding loans from a non-controlling shareholder and WOG) net of cash and bank balances, over the equity attributable to owners of the parent.

附註2：其乃扣除現金及銀行結餘後之本集團計息銀行及其他借款 (不包括來自一名非控股股東及宏安的貸款) 除以母公司擁有人應佔權益計算。

Financial Highlights (Continued) 財務概要 (續)

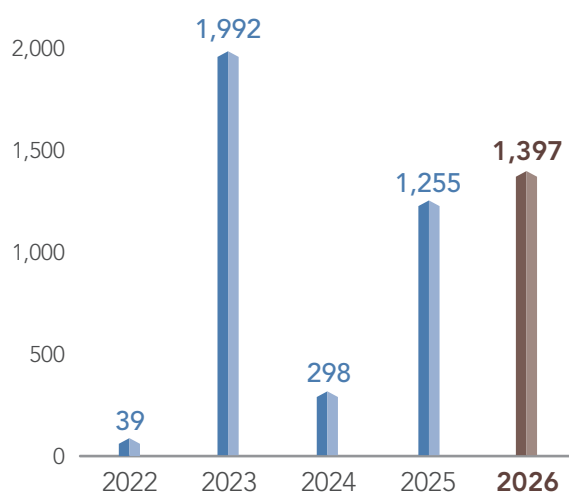
INTEREST-BEARING BANK AND OTHER BORROWINGS (EXCLUDING LOANS FROM A NON-CONTROLLING SHAREHOLDER AND WOG) 計息銀行及其他借貸 (不包括來自一名 非控股股東及宏安的貸款)

HK\$ million
百萬港元



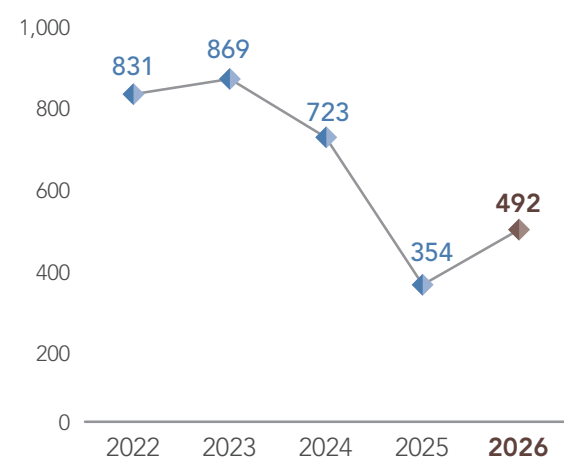
REVENUE 收入

HK\$ million
百萬港元



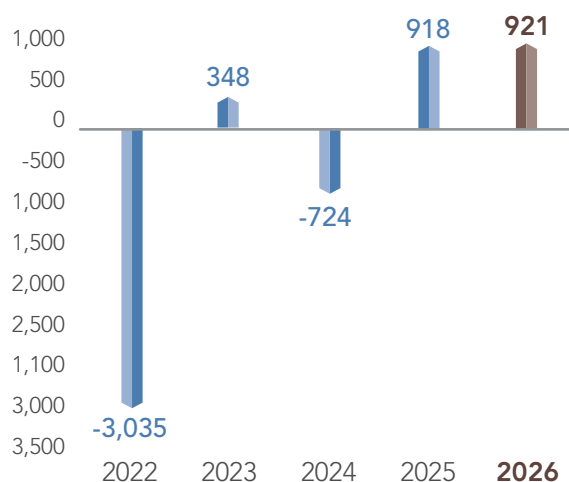
CASH AND BANK BALANCES 現金及銀行結餘

HK\$ million
百萬港元



OPERATING CASHFLOW 經營現金流量

HK\$ million
百萬港元





101 KINGS ROAD Project
101 KINGS ROAD項目

Chief Executive Officer's Statement 行政總裁報告

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

DEAR SHAREHOLDERS,

On behalf of the board of directors (the "Board" or the "Director(s)") of Wang On Properties Limited (the "Company" or "Wang On Properties", together with its subsidiaries, the "Group"), I am pleased to present the annual results of the Group for the year ended 31 March 2026 (the "Year" or the "2026 Financial Year").

The Year under review marked a transition period for the Hong Kong real estate market. After several years of adjustment, residential prices and transaction volumes began to show signs of stabilisation, supported by an easing interest rate environment and gradual improvement in market sentiment. Published market indicators from the Rating and Valuation Department and market research sources point to a more active transaction market in 2025 together with early signs of recovery entering 2026. However inventory overhang in certain sub-markets and ongoing competition among developers remained key market features. Against this backdrop, the Group focused on disciplined execution, prudent capital management and selective investment, laying a solid foundation for the next phase of sustainable growth.

BUSINESS DEVELOPMENT AND MARKET ENVIRONMENT

Throughout the Year, the Hong Kong residential market continued to adjust from a prolonged down-cycle. While housing supply remained ample in the primary market, especially in mass-market segments, the pace of absorption improved as mortgage rates retreated from previous peaks and end-user demand gradually returned. Market data published by the Hong Kong Trade Development Council indicate that residential transaction volume in Hong Kong increased by 18.3% year-on-year in 2025, while primary transactions accounting for 33% of total sales, above the five-year average, reflecting continued activity in the new homes market.

致各位股東：

本人謹代表宏安地產有限公司（「本公司」或「宏安地產」，連同其附屬公司，統稱「本集團」）董事（「董事」）會（「董事會」），欣然提呈本集團截至二零二六年三月三十一日止年度（「本年度」或「二零二六年財政年度」）之全年業績。

回顧年度對香港房地產市場而言，是一個過渡期。經過數年的調整，在利率環境放寬及市場情緒逐步好轉的支撐下，住宅價格及成交量開始顯現穩定跡象。根據差餉物業估價署發佈的市場指標及市場研究來源顯示，二零二五年交易市場更為活躍，並於二零二六年初出現復甦跡象；然而，若干細分市場的庫存過剩及發展商間持續的競爭，仍是市場的主要特徵。在此背景下，本集團專注於嚴格執行、審慎資本管理及具選擇性的投資，為下一階段的可持續增長奠定堅實基礎。

業務發展及市場環境

全年以來，香港住宅市場持續從漫長的下行週期中調整。雖然一手市場的房屋供應依然充裕，尤其是在大眾市場板塊，惟隨著按揭利率從先前的高位回落，加上終端用戶需求逐漸回暖，市場消化速度有所改善。香港貿易發展局公佈的市場數據顯示，二零二五年香港住宅成交量按年增長18.3%，其中一手成交佔總成交量的33%，高於五年平均水平，反映新盤市場持續活躍。

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

At the same time, market commentary and industry research continued to highlight that unsold first-hand inventory remained a key factor affecting pricing and sales strategies across the sector. This competitive landscape reinforced the importance of product quality, location convenience and developer reputation, and projects with differentiated positioning and attractive value propositions continued to stand out. In this environment, the Group adhered to a clear strategy: concentrating on well-located residential projects with convenient transportation access, targeting end-user demand from local families, incoming talent and younger professionals, and managing the development pipeline with strict risk discipline. Our sales and project teams demonstrated resilience and adaptability, delivering satisfactory contracted sales during the Year despite ongoing market volatility. We also continued to deepen our understanding of evolving customer preferences, incorporating more flexible layouts, smart-home features and lifestyle-oriented facilities into our new and existing developments.

RESIDENTIAL DEVELOPMENT AND SALES

During the 2026 Financial Year, the Group's core residential development business remained the primary driver of earnings. We continued to market our existing projects, including FINNIE, Coasto and 101 KINGS ROAD, while preparing a selective pipeline to capture demand in an improving yet still competitive environment.

During the Year, the Group achieved contracted sales (including joint ventures) of approximately HK\$2,932.9 million, mainly driven by our flagship project 101 KINGS ROAD, with all residential units at PHOENEXT and Coasto fully sold. This performance was achieved in a market where transaction activity was improving, but buyers remained selective and pricing discipline remained essential, particularly in the primary segment.

與此同時，市場評論及行業研究持續指出，未售出的一手庫存仍是影響整個行業定價與銷售策略的重要因素。此競爭格局凸顯產品品質、地段便利性及發展商聲譽的重要性，而定位獨特且具吸引力的附加價值之項目，則持續脫穎而出。在此環境下，本集團秉持明確的策略：專注於地段優越且交通便利的住宅項目，聚焦於終端用戶需求（包括當地家庭、新來港人才及年輕專業人士），並以嚴格的風險原則管理開發管線。儘管市場持續波動，我們的銷售及項目團隊展現出韌性與適應能力，年內仍達成令人滿意的訂約銷售額。我們亦持續深入了解不斷轉變的客戶偏好，將更靈活的間隔設計、智能家居功能及以生活型態為導向的設施，融入我們的新建及現有開發項目中。

住宅發展與銷售

於二零二六年財政年度內，本集團的核心住宅發展業務仍為收益的主要驅動力。我們持續推廣現有項目，包括FINNIE、Coasto及101 KINGS ROAD，同時在市場環境雖有改善但競爭依然激烈的情況下，籌備具選擇性的管道以把握市場需求。

於年內，本集團的訂約銷售額（包括合營企業）約達2,932,900,000港元，主要受旗艦項目101 KINGS ROAD帶動，而PHOENEXT薈鳴及Coasto的全部住宅單位亦已悉數售罄。此成績乃於市場交易活動有所改善的情況下取得的，惟買家仍持謹慎態度，價格原則依然至關重要，尤其在一手市場方面。

Chief Executive Officer's Statement (Continued)

行政總裁報告(續)

The Group launched the pre-sales of a new residential project, CONNEXT, in March 2026. The launch of CONNEXT represented another important step in the Group's ongoing efforts to replenish its sales pipeline and capture market demand in strategically selected locations. The Group believes that projects with convenient transportation access, practical layouts and quality design continue to appeal to end-users and investors in an increasingly selective market environment.

In addition, the Group launched another residential project, PORTO, in May 2026 and achieved satisfactory sales results upon launch. The Group believes that the strong sales momentum of PORTO will support and enhance the Group's profitability in the next financial year.

Benefiting from our emphasis on location and product design, our projects, such as 101 KINGS ROAD located in close proximity to Mass Transit Railway ("MTR") stations maintained healthy sell-through and pricing relative to the broader market. Easy access to public transportation, neighbourhood amenities and employment hubs remained a key consideration for buyers, particularly young professionals and families who value both convenience and liveability. Our track record in delivering compact yet efficiently designed units, contemporary finishes and thoughtful communal spaces continued to support buyer confidence.

As at the date of this report, the Group's land bank amounted to approximately 506,100 square feet of GFA with estimated market value of over HK\$10 billion, which management believes will sufficiently support development needs for the next three years. Looking ahead, the Group will uphold a disciplined approach to land replenishment, prioritizing sites that enhance our residential portfolio and offer the potential for stable demand across cycles. We will remain selective and opportunistic in evaluating new acquisitions, balancing growth opportunities with prudent risk management.

本集團於二零二六年三月推出新住宅項目 CONNEXT 薈淳的預售。CONNEXT 薈淳的推出，標誌著本集團在持續補充其銷售管道及把握經策略性甄選的地點之市場需求方面，又邁出了重要一步。本集團相信，在競爭日益激烈的市場環境中，交通便利、間隔實用且設計優質的項目，能持續吸引終端用戶及投資者。

此外，本集團於二零二六年五月推出另一項住宅項目 PORTO，並在推出時取得令人滿意的銷售成績。本集團相信，PORTO 強勁的銷售勢頭將支撐並提升本集團下個財政年度的盈利能力。

得益於我們對地段與產品設計的重視，我們的項目（如毗鄰港鐵（「港鐵」）車站的 101 KINGS ROAD）在銷售量及定價方面，相較於整體市場均表現穩健。便捷的公共交通、社區配套設施及就業中心，仍是買家的重要考量因素，尤其是該等既重視便利性又重視居住質感的年輕專業人士及家庭。我們在提供設計緊湊且高效、採用現代化裝修及精心規劃的公共空間方面的往績，持續支持買家的信心。

於本報告日期，本集團的土地儲備總建築面積約為 506,100 平方呎，估計市場價值超過 10,000,000,000 港元，管理層相信此儲備將足以支撐未來三年的發展需求。展望未來，本集團將秉持嚴謹的土地儲備策略，優先考慮能提升住宅項目組合，並具備跨週期穩定需求潛力的地塊。於評估新收購項目時，我們將保持審慎態度並把握良機，在增長機遇與審慎的風險管理之間取得平衡。

Chief Executive Officer's Statement (Continued)

行政總裁報告(續)

INVESTMENT PROPERTIES AND ASSET ENHANCEMENT

Consistent with our strategy to broaden recurring income, the Group continued to strengthen its investment property portfolio and explore opportunities to convert selected completed residential units into rental assets. This approach enables us to diversify revenue streams, enhance cash flow visibility and better serve segments of demand that prefer renting before committing to home ownership.

During the Year, our investment properties, including those positioned for long-term rental, recorded stable occupancy and resilient rental performance. Demand was supported by talent inflows, young professionals and households seeking quality accommodation with flexible lease terms. We will continue to refine our asset mix, repositioning selected properties where appropriate to capture demand in niche but growing segments such as co-living and serviced apartments, while maintaining a disciplined approach to capital expenditure.

Despite a challenging leasing market in Hong Kong, the Group maintained an average occupancy rate of approximately 93% to 100% across its commercial projects, including The Parkside and Lakesilver. During the Year, all retail units at Coasto were successfully leased, underscoring the resilience and attractiveness of our neighbourhood retail portfolio even in a difficult operating environment.

STUDENT HOUSING AND LIVING-SECTOR INITIATIVES

The Group's strategic expansion into the student accommodation sector continued to make progress during the Year. Building on the encouraging performance of Sunny House in the previous academic year, the Group further refined its operating model, tenant services and leasing strategy during the 2025/26 academic year.

投資物業及資產增值

為貫徹擴大經常性收入的策略，本集團持續強化其投資物業組合，並探索機遇，將部分已落成的住宅單位轉為租賃資產。此舉有助於我們多元化收入來源、提升現金流量的可預測性，並更能滿足傾向先租屋後置業的客群需求。

於年內，我們的投資物業（包括定位為長期出租的物業）錄得穩定的出租率及穩健的租金表現。市場需求受到人才流入、年輕專業人士以及尋求優質住宿且租期靈活的家庭所支撐。我們將繼續優化資產組合，在適當情況下對部分物業進行重新定位，以把握共居及服務式公寓等細分惟正在增長的市場需求，同時在資本開支方面保持審慎的態度。

儘管香港租賃市場面臨挑戰，本集團旗下各商業項目（包括The Parkside及銀湖•天峰），其平均出租率仍維持在約93%至100%之間。於年內，Coasto的所有零售單位均已成功出租，彰顯即使在艱難的營運環境下，本集團的社區零售物業組合仍具備韌性與吸引力。

學生住房與生活領域計劃

於年內，本集團在學生住宿領域的戰略擴張持續取得進展。基於日新舍在上一學年令人鼓舞的表現，本集團於二零二五／二六學年內進一步優化其營運模式、租戶服務及租賃策略。

Chief Executive Officer's Statement (Continued)

行政總裁報告(續)

During the Year, the Group also continued to explore opportunities to strengthen its recurring income base through selective investment and asset enhancement initiatives. In 2025, the Group acquired Hotel Ease through a joint venture with Angelo, Gordon & Co., L.P. ("AG"), a well-known U.S. licensed investment manager with established expertise in real estate investment. The property is currently under renovation and repositioning, and is expected to provide a refreshed environment and commence rental operations in August 2026.

This project aligns with the Group's prudent strategy of diversifying into income-generating assets and creating long-term value through active asset management. The joint venture with AG also broadens the Group's partnership base and enhances flexibility in pursuing opportunities in the hospitality and investment property sectors.

In view of the strong and persistent demand for student accommodation in Hong Kong, the Group is also developing a new project located on Ting Yip Street. Although the project remains under development, it has already been leased to The Hang Seng University of Hong Kong, which demonstrates institutional recognition of the project's quality and provides a high degree of visibility for future rental income. The Hang Seng University of Hong Kong provides student residence and off-campus accommodation support, which is consistent with this type of leasing arrangement.

Our experience in this segment has reinforced our conviction that well-designed, professionally managed student accommodation can deliver attractive and resilient returns while complementing our traditional residential development business. During the Year, the Group actively explored additional opportunities to expand its footprint in the living-sector space, including potential collaborations with international funds and institutional partners. The Group will remain alert to acquisition and development opportunities in prime locations near universities and education hubs, with the aim of building a scalable platform in student accommodation and related living sectors.

於年內，本集團亦持續透過審慎投資及資產增值計劃，探索機遇以鞏固其經常性收入基礎。於二零二五年，本集團透過與Angelo, Gordon & Co., L.P. (「AG」，一家於房地產投資領域經驗豐富的知名美國持牌投資管理公司) 的合營企業，收購了旭逸酒店。該物業目前正進行翻新及重新定位，預計將提供煥然一新的環境，並於二零二六年八月開始租賃營運。

此項目符合本集團的審慎策略，即透過多元化投資於能產生收益的資產，並藉由積極的資產管理創造長期價值。與AG的合營企業，亦擴大本集團的合作夥伴基礎，並在尋求酒店業及投資物業領域的商機時提升靈活性。

鑒於香港對學生住房的需求強勁且持續，本集團亦正在定業街開發一個新項目。雖然該項目仍處於開發階段，惟已租予香港恒生大學，不僅展現出機構對項目質素的認可，亦為未來的租金收入提供高度可預測性。香港恒生大學提供學生宿舍及校外住宿支援，與此類租賃安排相符。

我們在該領域的經驗進一步鞏固我們的信念，即設計完善且管理專業的學生宿舍，不僅能帶來具吸引力且穩健的回報，更能與我們傳統的住宅發展業務相輔相成。於年內，本集團積極探索更多機遇以擴大其於生活領域的足跡，包括與國際基金及機構合作夥伴進行潛在合作。本集團將持續關注大學及教育樞紐周邊黃金地段的收購與發展機會，旨在建立一個於學生宿舍及相關生活領域的延展平台。

Chief Executive Officer's Statement (Continued)

行政總裁報告(續)

FINANCIAL POSITION AND CAPITAL MANAGEMENT

In the previous financial year, the Group successfully completed a significant refinancing exercise, which improved its loan maturity profile and enhanced its financial resilience in a challenging credit environment. Over the 2026 Financial Year, we continued to consolidate and optimise our capital structure, maintaining a healthy liquidity position and a prudent gearing level.

The Group adhered to a disciplined capital allocation framework, prioritising projects with clear cash flow visibility and risk-adjusted returns, and maintaining sufficient headroom to withstand potential market volatility. We also continued to foster close relationships with our banking partners and financiers, who have remained supportive of the Group's strategy and long-term development. The strengthened balance sheet positions us to capture selective opportunities as the market gradually normalises.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE — "A PASSION FOR TOMORROW"

The Group remains firmly committed to its Environmental, Social and Governance ("ESG") philosophy of "A Passion For Tomorrow". ESG considerations are embedded across the full lifecycle of our projects, from planning and design to construction and operation. We believe that responsible development is essential to creating long-term value for our stakeholders and contributing positively to the community and environment.

Building on the foundation established in prior years, including the formation of the ESG Committee and the securing of sustainable development performance-linked loan facilities, the Group continued to make progress during the Year. We incorporated additional green and wellness elements into our new and ongoing projects, such as energy-efficient systems, enhanced natural lighting and ventilation, greenery features and environmentally friendly materials where practicable. We also continued to promote resource conservation and emissions reduction initiatives in our managed properties.

財務狀況及資本管理

於上個財政年度，本集團成功完成一項重大的再融資計劃，此舉改善其貸款到期情況，並在充滿挑戰的信貸環境中增強其財務韌性。於二零二六年財政年度，我們持續鞏固及優化資本結構，維持健康的流動資金狀況及審慎的負債比率。

本集團恪守嚴謹的資本配置框架，優先考慮現金流量前景清晰且具備風險調整回報的項目，並維持足夠空間以抵禦潛在的市場波動。我們亦持續與銀行合作夥伴及融資方保持緊密關係，彼等始終支持本集團的策略及長期發展。隨著市場逐步回歸常態，更穩健的資產負債表令我們能更有效地把握具選擇性的機遇。

環境、社會及管治 — 「見愛 • 建明天」

本集團始終堅定奉行「見愛 • 建明天」的環境、社會及管治（「ESG」）理念。ESG考量已貫穿我們項目的整個生命週期，從規劃與設計到施工與營運皆然。我們深信，負責任的發展對於為持份者創造長期價值，以及對社區與環境作出積極貢獻而言至關重要。

於過往年度奠定的基礎上，包括成立ESG委員會，以及取得與可持續發展表現掛鈎的貸款融資，本集團於年內持續取得進展。我們於新建及進行中的項目中，進一步融入綠色及健康元素，例如節能系統、加強自然採光與通風、綠化設施，以及於實際可行情況下採用環保材料。我們亦持續於所管理的物業中推動節約資源與減排措施。

Chief Executive Officer's Statement (Continued)

行政總裁報告(續)

In addition, the Group's ESG performance continued to be recognised by the market and independent assessment bodies. We consider such recognition both an encouragement and a responsibility, and we will continue to refine our ESG roadmap, set measurable targets and enhance disclosure, with a view to aligning with international best practices and stakeholder expectations.

OUTLOOK

Looking ahead to the 2026/27 financial year, we remain cautiously optimistic about the Hong Kong property market. While external risks and macroeconomic uncertainties persist, the gradual easing of interest rates, ongoing policy support for talent and economic development, and an improving sentiment following a multi-year correction are expected to underpin housing demand over the medium term. That said, competition in the primary market, varying performance across sub-segments and evolving regulatory measures will continue to shape the operating landscape.

Against this backdrop, the Group will uphold its core strengths and strategic priorities. We will focus on developing quality residential projects in locations with strong fundamentals and convenient transportation links, continue to deepen our presence in the living-sector space including student housing and rental-focused assets, maintain prudent financial discipline, and advance our ESG agenda and innovation initiatives to deliver sustainable, future-ready products and services to our customers.

Looking ahead, the occupation permit for CONNEXT was obtained in June 2026, while PORTO is expected to obtain its occupation permit within the 2027 financial year, together with the expected distribution from the completed APG projects, such as 101 KINGS ROAD, PHOENEXT and Coasto will further strengthen the Group's cash flow position. These factors, alongside our disciplined capital allocation, are expected to lead to a substantial improvement in the Group's overall gearing profile over the short and medium terms.

此外，本集團的ESG表現持續獲得市場與獨立評估機構的認可。我們將此認可視為一種鼓勵與責任，並將持續完善我們的ESG路線圖、設定可量化的目標以及加強資訊披露，以期符合國際最佳實踐及持份者的期望。

展望

展望二零二六／二七年財政年度，我們對香港房地產市場仍持審慎樂觀態度。儘管外部風險及宏觀經濟的不確定因素依然存在，惟利率的逐步放緩、對人才及經濟發展持續的政策支持，以及歷經多年調整後市場情緒的改善，預期將於中期內支撐住宅需求。然而，一手市場的競爭、各細分市場表現的差異，以及不斷變化的監管措施，將繼續影響營運佈局。

在此背景下，本集團將秉持其核心優勢與戰略重點。我們將專注於在基本面穩健且交通便利的地點開發優質住宅項目，持續深化我們在生活領域的佈局（包括學生宿舍及以租賃為主的資產），維持審慎的理財原則，並推動我們的ESG議程與創新計劃，為客戶提供可持續且面向未來的產品與服務。

展望未來，CONNEXT薈淳已於二零二六年六月取得入伙許可證，而PORTO預期將於二零二七年財政年度內取得入伙許可證。連同已竣工APG項目（如101 KINGS ROAD、PHOENEXT薈鳴及Coasto）預期可作出之分派，將進一步鞏固本集團的現金流量狀況。該等因素，加上我們嚴謹的資本配置，預期將於短期及中期內大幅改善本集團的整體負債比率狀況。

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

We believe that our refined strategic positioning, strengthened financial foundation and dedicated team will enable the Group to navigate uncertainties and capture opportunities as the market continues its gradual recovery. Our objective is to deliver sustainable growth and long-term value to our shareholders while upholding our responsibilities to customers, employees, partners and the wider community.

APPRECIATION

On behalf of the Board, I would like to extend my heartfelt gratitude to all our employees for their professionalism, dedication and teamwork throughout another challenging yet pivotal year. Their efforts have been instrumental in stabilising our business during the downturn, executing our projects with quality and care, and preparing the Group for the next phase of development.

I would also like to express my sincere appreciation to our shareholders, business partners, financiers and customers for their continued trust and support. As we move forward into a period of cautious recovery and renewed opportunity, we remain committed to working diligently and responsibly to justify your confidence in Wang On Properties.

Tang Ho Hong

Executive Director and Chief Executive Officer

Hong Kong, 25 June 2026

我們相信，憑藉我們精準的戰略定位、穩健的財務基礎以及敬業的團隊，本集團將能應對不確定因素，並在市場持續逐步復甦之際把握機遇。我們的目標是在履行對客戶、員工、合作夥伴及社會大眾責任的同時，為股東創造可持續的增長與長期價值。

鳴謝

本人謹代表董事會，向全體員工致上最誠摯的謝意，感謝大家在充滿挑戰又至關重要的一年裡，展現出的專業精神、奉獻精神與團隊合作精神。正是憑藉彼等的努力，我們才得以在經濟低迷時期穩定業務，以高標準與細緻態度執行各個項目，並為本集團邁向下一階段的發展做好準備。

本人亦謹此向各位股東、商業合作夥伴、融資方及客戶，致上誠摯的謝意，感謝各位持續的信任與支持。隨著我們邁入謹慎復甦與重新賦予的機遇之時期，我們將持續以勤勉負責的態度努力工作，以不負各位對宏安地產的信任。

執行董事及行政總裁

鄧灝康先生

香港，二零二六年六月二十五日



Management
Discussion
and Analysis
管理層討論及分析

FINNIE Project
FINNIE項目

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

Revenue

The Group's revenue is derived from (i) sales of the Group's properties; (ii) fees from asset management services; and (iii) rental income from property leasing. The following table sets forth a breakdown of the Group's revenue and the percentages of total revenue for the year ended 31 March 2026 (the "Reporting Period") indicated:

		For the year ended 31 March			
		截至三月三十一日止年度			
		2026		2025	
		二零二六年		二零二五年	
		(Audited)		(Audited)	
		(經審核)		(經審核)	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Sales of properties	出售物業	1,358,743	97	1,228,047	98
Asset management fees	資產管理費用	37,114	3	24,998	2
Rental income	租金收入	897	–	1,546	–
Total	總計	1,396,754	100	1,254,591	100

For the Reporting Period, the Group's revenue amounted to approximately HK\$1,396.8 million (year ended 31 March 2025: approximately HK\$1,254.6 million), representing an increase of 11.3% compared to the corresponding period last year. The increase was primarily attributed to higher sales and the successful delivery of completed residential projects during the Reporting Period.

– Sales of properties

Revenue derived from sales of properties increased by approximately 10.6%, rising from approximately HK\$1,228.0 million for the year ended 31 March 2025 to approximately HK\$1,358.7 million for the Reporting Period. Revenue for the year was primarily attributable to the sale and delivery of residential projects, namely Larchwood, FINNIE and the sale of three houses at MOUNT POKFULAM.

財務業績

收入

本集團之收入來自以下各項：(i)銷售本集團物業；(ii)資產管理服務費用；及(iii)物業租賃租金收入。下表載列本集團收入細分及佔以下所示截至二零二六年三月三十一日止年度（「本報告期間」）總收入之百分比：

本報告期間，本集團之收入約為1,396,800,000港元（截至二零二五年三月三十一日止年度：約1,254,600,000港元），較去年同期增加11.3%。該增加主要歸因於本報告期間內銷售額上升及成功交付已竣工住宅項目。

— 出售物業

來自出售物業之收入由截至二零二五年三月三十一日止年度的約1,228,000,000港元增加約10.6%上升至本報告期間的約1,358,700,000港元。本年度收入主要由於出售及已交付住宅項目（即Larchwood、FINNIE）以及出售MOUNT POKFULAM的三棟獨立屋所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



— Asset management fees

Revenue from asset management services rose substantially by approximately 48.4%, increasing from approximately HK\$25.0 million for the year ended 31 March 2025 to approximately HK\$37.1 million for the Reporting Period. This significant growth was primarily driven by a rise in construction activities on joint venture projects managed by the Group, which led to higher asset management fees calculated based on the construction costs incurred.

— Rental income

The Group earned rental income from its investment properties portfolio. The decrease in rental income from approximately HK\$1.5 million for the year ended 31 March 2025 to approximately HK\$0.9 million for the Reporting Period was primarily due to the cessation and non-renewal of a rental contract.

— 資產管理費用

來自資產管理服務的收入由截至二零二五年三月三十一日止年度的約25,000,000港元大幅增加約48.4%至本報告期間的約37,100,000港元。此顯著增長主要源於本集團管理的合營項目施工活動增加，導致按已產生建築成本計算的資產管理費用隨之上升。

— 租金收入

本集團從投資物業組合中賺取租金收入。租金收入由截至二零二五年三月三十一日止年度的約1,500,000港元減少至本報告期間的約900,000港元，主要由於一項租賃合約終止且未獲重續所致。

CONNEXT Project
CONNEXT薈淳項目

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross loss

The Group incurred a gross loss of approximately HK\$51.0 million for the Reporting Period, compared to a gross profit of approximately HK\$139.2 million for the corresponding period in 2025. The gross loss was mainly due to the recognition of revenue from certain residential units delivered during the Reporting Period at compressed margins, amid continued softness in the Hong Kong property market in 2025.

Other income and gains

The Group recorded other income and gains of approximately HK\$29.0 million for the Reporting Period (year ended 31 March 2025: approximately HK\$43.2 million). The decrease was mainly attributable to a reduction in forfeited deposits recognised during the Reporting Period, amounting to approximately HK\$0.5 million for the Reporting Period as compared to approximately HK\$12.3 million in the year ended 31 March 2025. The gain during the Reporting Period was primarily attributable to interest income from bank deposits of approximately HK\$2.7 million (year ended 31 March 2025: approximately HK\$6.6 million), rental income arising from properties under development of approximately HK\$4.7 million (year ended 31 March 2025: approximately HK\$5.7 million) and property management fees of approximately HK\$9.8 million (year ended 31 March 2025: approximately HK\$10.0 million).

Selling and distribution expenses

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

Selling and distribution expenses for the Reporting Period amounted to approximately HK\$188.8 million (year ended 31 March 2025: approximately HK\$245.2 million), representing a decrease of approximately 23.0%. The decrease was mainly attributable to the relatively lower commission rates for the residential project FINNIE which was delivered in the first quarter of 2026. The lower commission rates were primarily due to the recovery of the property market, which improved sales momentum and reduced the need for higher incentive commissions to property agents.

毛損

本集團於本報告期間產生毛損約51,000,000港元，而二零二五年同期則錄得毛利約139,200,000港元。毛損主要由於在二零二五年香港物業市場持續疲弱的情況下，於本報告期間交付之若干住宅單位以較低利潤率確認收入所致。

其他收入及收益

於本報告期間，本集團錄得其他收入及收益約29,000,000港元（截至二零二五年三月三十一日止年度：約43,200,000港元）。該減少主要歸因於本報告期間內確認的沒收按金減少，本報告期間的金額約為500,000港元，而截至二零二五年三月三十一日止年度則約為12,300,000港元。本報告期間的收益主要來自銀行存款之利息收入約2,700,000港元（截至二零二五年三月三十一日止年度：約6,600,000港元）、來自發展中物業之租金收入約4,700,000港元（截至二零二五年三月三十一日止年度：約5,700,000港元）以及物業管理費用約9,800,000港元（截至二零二五年三月三十一日止年度：約10,000,000港元）。

銷售及分銷開支

銷售及分銷開支主要包括佣金、廣告及推廣開支。

於本報告期間，銷售及分銷開支約為188,800,000港元（截至二零二五年三月三十一日止年度：約245,200,000港元），減少約23.0%。該減少主要歸因於二零二六年第一季度已交付住宅項目FINNIE之佣金率相對較低。佣金率下降主要由於物業市場復甦，不僅提振銷售動能，亦減少向物業經紀支付較高獎勵佣金的需要。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Administrative expenses

Administrative expenses primarily consisted of staff salaries and benefits, donations, depreciation, office expenses, travel expenses, professional fees, utilities and building management fees. Administrative expenses for the Reporting Period amounted to approximately HK\$123.4 million (year ended 31 March 2025: approximately HK\$112.4 million), representing an increase of about 9.8% as compared to the year ended 31 March 2025. The increase was mainly due to an increase in staff costs and professional fees during the Reporting Period, which were driven by salary adjustments, increased headcount to support business operations, and higher demand for professional services in relation to ongoing projects, compliance and regulatory requirements.

Finance costs

Finance costs primarily consisted of interest expenses on borrowings and lease liabilities, net of capitalised finance costs. For the Reporting Period, finance costs amounted to approximately HK\$239.4 million, compared to approximately HK\$230.2 million for the year ended 31 March 2025. Interest expenses remained relatively stable, largely due to the completion of MOUNT POKFULAM, which resulted in project loan finance costs no longer being capitalised and instead being recognised as finance costs in the consolidated statement of profit or loss and other comprehensive income for the Reporting Period. This impact was partially offset by (i) a decrease in the average balance of interest-bearing bank and other borrowings and (ii) a reduction in the average Hong Kong Interbank Offered Rate (HIBOR) during the Reporting Period compared to the corresponding period in 2025.

Share of profits and losses of joint ventures and associates

The share of profits and losses of joint ventures and associates for the Reporting Period amounted to a net share of losses of approximately HK\$212.2 million (year ended 31 March 2025: share of losses of approximately HK\$343.0 million). The net share of losses for the Reporting Period mainly included the Group's share of losses of joint ventures and associates arising from write-down of properties held for sale and properties under development, as well as fair value adjustments on investment properties, amounting to approximately HK\$203.5 million (year ended 31 March 2025: approximately HK\$342.8 million).

行政開支

行政開支主要包括員工薪酬及福利、捐贈、折舊、辦公室開支、差旅費、專業費用、水電費及樓宇管理費。於本報告期間，行政開支約為123,400,000港元(截至二零二五年三月三十一日止年度：約112,400,000港元)，較截至二零二五年三月三十一日止年度增加約9.8%。該增加主要由於本報告期間內的員工成本及專業費用增加，原因包括薪資調整、為支援業務營運而增加的人員編制，以及因應進行中的項目、合規及監管要求而對專業服務需求上升。

融資成本

融資成本主要包括借貸及租賃負債的利息開支(扣除資本化融資成本)。於本報告期間，融資成本約為239,400,000港元(截至二零二五年三月三十一日止年度：約230,200,000港元)。利息開支維持相對穩定，主要由於MOUNT POKFULAM竣工，導致項目貸款之融資成本不再資本化，而改為於本報告期間之綜合損益及其他全面收益表內確認為融資成本。此影響部份被以下因素抵銷：(i)計息銀行及其他借款的平均結餘減少及(ii)於本報告期間香港銀行同業拆息(HIBOR)平均水平較二零二五年同期下降。

應佔合營企業及聯營公司之溢利及虧損

於本報告期間，應佔合營企業及聯營公司之溢利及虧損為應佔虧損淨額約212,200,000港元(截至二零二五年三月三十一日止年度：應佔虧損約343,000,000港元)。本報告期間應佔虧損淨額主要包括本集團應佔合營企業及聯營公司因持作出售物業及發展中物業撇減，以及投資物業之公平值調整所產生的虧損，金額約為203,500,000港元(截至二零二五年三月三十一日止年度：約342,800,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

The net write-down of properties under development and properties held for sale for the Reporting Period amounted to approximately HK\$89.6 million (year ended 31 March 2025: approximately HK\$229.3 million). During the Reporting Period, a write-down was recognised on certain properties held for sale, while part of the previously recorded write-down on certain properties under development was reversed following a reassessment of their recoverable amounts. The net movement reflects the differing circumstances of individual properties, resulting in a lower level of write-downs compared with the prior year.

Management of the Group conducts regular assessments of the carrying amounts of properties under development and properties held for sale, taking into account prevailing market prices and sales prospects, and recognises write-downs or reversals where appropriate.

Other expenses

Other expenses amounted to approximately HK\$215.2 million for the Reporting Period (year ended 31 March 2025: HK\$7.1 million), comprising a loss on partial disposal of interests in joint ventures of approximately HK\$206.7 million, impairment losses on property, plant and equipment of approximately HK\$3.4 million, losses on redemption of debt investments at fair value through other comprehensive income of approximately HK\$3.4 million, and a loss on disposal of investment properties of approximately HK\$1.7 million.

The loss on partial disposal of interests in joint ventures of approximately HK\$206.7 million was due to the Group's disposal of 20.0% equity interest in Fortune Harbour Investments Limited and Mega Hope Global Limited, which hold and operate Sunny House, to Angelo, Gordon & Co., L.P. ("AG"), for a total consideration of approximately HK\$87.2 million. This transaction was completed on 26 August 2025. Further details were set out in the joint announcements of the Company and Wang On Group Limited ("WOG") dated 12 June 2025 and 26 August 2025.

發展中物業及持作出售物業之撇減淨額

於本報告期間，發展中物業及持作出售物業之撇減淨額約為89,600,000港元(截至二零二五年三月三十一日止年度：約229,300,000港元)。於本報告期間，就若干持作出售物業確認撇減，而經重新評估若干發展中物業之可收回金額後，先前就該等物業已錄得撇減部份已予以撥回。淨變動反映了各物業的不同情況，導致撇減水平較去年為低。

本集團管理層進行發展中物業及持作出售物業之賬面值的定期評估，經參考現行市價及銷售前景，並於適時確認撇減或撥回。

其他開支

於本報告期間，其他開支約為215,200,000港元(截至二零二五年三月三十一日止年度：7,100,000港元)，其中包括出售部份合營企業權益之虧損約206,700,000港元、物業、廠房及設備之減值虧損約3,400,000港元、贖回按公平值計入其他全面收益之債務投資之虧損約3,400,000港元，以及出售投資物業之虧損約1,700,000港元。

出售部份合營企業權益之虧損約為206,700,000港元，此乃由於本集團出售Fortune Harbour Investments Limited及Mega Hope Global Limited(持有及營運日新舍)之20.0%股權予Angelo, Gordon & Co., L.P. ("AG")，總代價約為87,200,000港元。此交易已於二零二五年八月二十六日完成。進一步詳情載於本公司與宏安集團有限公司("宏安")日期為二零二五年六月十二日及二零二五年八月二十六日之聯合公佈。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Loss attributable to owners of the parent

The Group recorded a loss attributable to owners of the parent of approximately HK\$914.3 million for the Reporting Period, compared to a loss of approximately HK\$976.9 million for the year ended 31 March 2025. This loss was mainly due to the losses on partial disposal of interest in joint ventures of approximately HK\$206.7 million, net write-down of properties under development and properties held for sale of approximately HK\$89.6 million and net share of losses of joint ventures and associates of approximately HK\$212.2 million during the Reporting Period.

BUSINESS REVIEW

Property Development

Contracted sales

During the Reporting Period, the Group maintained a satisfactory record of contracted sales, driven by the improvements across the residential property market. The Group's residential projects, including those developed in collaboration with joint ventures, achieved total contracted sales of approximately HK\$2,932.9 million (year ended 31 March 2025: approximately HK\$3,349.0 million). The aggregate saleable area of contracted sales amounted to approximately 116,301 square feet (year ended 31 March 2025: approximately 147,187 square feet).

The Group has successfully penetrated the market for urban young first-time homebuyers through the boutique residential projects. In recent years, the Group has further expanded the target customer base to middle-class and premium investors through the flagship residential projects, such as 101 KINGS ROAD. The Group continues to market existing residential projects actively, with all residential units of two projects, namely PHOENEXT and Coasto, fully sold out during the Reporting Period. In response to prevailing demand conditions, another two residential projects, namely CONNEXT in Kowloon East and PORTO on Hong Kong Island, were newly launched to the market in March 2026 and May 2026 respectively. The sales performance of each residential project is as follows.

母公司擁有人應佔虧損

於本報告期間，本集團錄得母公司擁有人應佔虧損約914,300,000港元，而截至二零二五年三月三十一日止年度則為虧損約976,900,000港元。此虧損主要由於本報告期間內出售部份合營企業權益之虧損約206,700,000港元、發展中物業及持作出售物業之撇減淨額約89,600,000港元以及合營企業及聯營公司應佔虧損淨額約212,200,000港元所致。

業務回顧

物業發展

訂約銷售

於本報告期間，本集團受惠於住宅物業市場方面的改善，保持理想的訂約銷售額記錄。本集團的住宅項目(包括與合營企業合作發展之住宅項目)實現訂約銷售總額約2,932,900,000港元(截至二零二五年三月三十一日止年度：約3,349,000,000港元)。訂約銷售總實用面積為約116,301平方呎(截至二零二五年三月三十一日止年度：約147,187平方呎)。

本集團透過精品住宅項目，成功打入城市年輕首次置業者市場。近年來，本集團透過101 KINGS ROAD等旗艦住宅項目，將目標客群進一步拓展至中產階級及高端投資者。本集團持續積極推廣現有住宅項目，於本報告期間內，兩個項目(即PHOENEXT薈鳴及Coasto)的所有住宅單位均已悉數售罄。因應當前需求狀況，本集團已分別於二零二六年三月及二零二六年五月將另外兩個住宅項目(即位於九龍東之CONNEXT薈淳及位於香港島之PORTO)全新推向市場。各住宅項目的銷售表現如下。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINNIE

FINNIE, a residential project located on Finnie Street, Quarry Bay, was completed and obtained the Occupation Permit in January 2026.

As of the date of this report, it has achieved total contracted sales of approximately HK\$638.0 million, with 89 out of 90 residential units sold (representing about 98.9% of the total units), including contracted sales of approximately HK\$189.6 million achieved during the Reporting Period.

MOUNT POKFULAM

MOUNT POKFULAM, a premium residential development project situated on Pokfulam Road. This project was completed and obtained the Certificate of Completion in March 2024.

As of the date of this report, it has achieved total contracted sales of approximately HK\$912.7 million, with 4 out of 7 residential units sold (representing about 57.1% of the total units), including contracted sales of approximately HK\$579.1 million achieved during the Reporting Period.

PHOENEXT

PHOENEXT, a joint venture residential project located in Wong Tai Sin. This project was completed and obtained the Occupation Permit in March 2025.

As of the date of this report, all residential units of this project have been sold out, with total contracted sales amounting to approximately HK\$1,125.0 million, including contracted sales of approximately HK\$320.4 million achieved during the Reporting Period.

Coasto

Coasto, a joint venture residential project located on Wai Fung Street, Ap Lei Chau. This project was completed and obtained the Occupation Permit in December 2024.

As of the date of this report, all residential units of this project have been sold out, with total contracted sales amounting to approximately HK\$558.9 million, including contracted sales of approximately HK\$175.1 million achieved during the Reporting Period.

FINNIE

FINNIE為位於鰂魚涌芬尼街之住宅項目，已於二零二六年一月竣工並取得入伙許可證。

截至本報告日期，其已實現訂約銷售總額約638,000,000港元，90個住宅單位中已售出89個單位（佔總單位數約98.9%），其中包括於本報告期間達成訂約銷售額約189,600,000港元。

MOUNT POKFULAM

MOUNT POKFULAM為坐落於薄扶林道的高端住宅發展項目。本項目已於二零二四年三月竣工並取得竣工證明書。

截至本報告日期，其已實現訂約銷售總額約912,700,000港元，7個住宅單位中已售出4個單位（佔總單位數約57.1%），其中包括於本報告期間達成訂約銷售額約579,100,000港元。

PHOENEXT薈鳴

PHOENEXT薈鳴為位於黃大仙的合營企業住宅項目。本項目已於二零二五年三月竣工並取得入伙許可證。

截至本報告日期，本項目所有住宅單位已售罄，訂約銷售總額達約1,125,000,000港元，其中包括於本報告期間達成訂約銷售額約320,400,000港元。

Coasto

Coasto為位於鴨脷洲惠風街的合營企業住宅項目。本項目已於二零二四年十二月竣工並取得入伙許可證。

截至本報告日期，本項目所有住宅單位已售罄，訂約銷售總額達約558,900,000港元，其中包括於本報告期間達成訂約銷售額約175,100,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

101 KINGS ROAD

101 KINGS ROAD, a joint venture residential project situated on King's Road, Fortress Hill, was completed and obtained the Occupation Permit in October 2025.

As of the date of this report, it has achieved total contracted sales of approximately HK\$2,593.1 million, with 242 out of 251 residential units sold (representing about 96.4% of the total units), including contracted sales of approximately HK\$1,180.3 million achieved during the Reporting Period.

CONNEXT

CONNEXT, a joint venture residential project located in Wong Tai Sin, was newly launched for pre-sale in March 2026. This project was completed and obtained Occupation Permit in June 2026.

As of the date of this report, it has achieved total contracted sales of approximately HK\$628.5 million, with 96 out of 195 residential units sold (representing about 49.2% of the total units), including contracted sales of approximately HK\$290.2 million achieved during the Reporting Period.

PORTO

PORTO, a residential project located on Ping Lan Street, Ap Lei Chau, was newly launched for pre-sale in May 2026. This project is under development and is expected to obtain the Occupation Permit in the first quarter of 2027.

As of the date of this report, it has achieved total contracted sales of approximately HK\$436.5 million, with 62 out of 174 residential units sold (representing about 35.6% of the total units).

101 KINGS ROAD

101 KINGS ROAD為位於炮台山英皇道的合營企業住宅項目，已於二零二五年十月竣工並取得入伙許可證。

截至本報告日期，其已實現訂約銷售總額約2,593,100,000港元，251個住宅單位中已售出242個單位（佔總單位數約96.4%），其中包括於本報告期間達成訂約銷售額約1,180,300,000港元。

CONNEXT薈淳

CONNEXT薈淳為位於黃大仙的合營企業住宅項目，於二零二六年三月新推出作預售。該項目已於二零二六年六月竣工並取得入伙許可證。

截至本報告日期，其已實現訂約銷售總額約628,500,000港元，195個住宅單位中已售出96個單位（佔總單位數約49.2%），其中包括於本報告期間達成訂約銷售額約290,200,000港元。

PORTO

PORTO為位於鴨脷洲平瀾街的住宅項目，於二零二六年五月新推出作預售。該項目目前正在開發中，預期將於二零二七年第一季度取得入伙許可證。

截至本報告日期，其已實現訂約銷售總額約436,500,000港元，174個住宅單位中已售出62個單位（佔總單位數約35.6%）。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Land bank of the Group

As at the date of this report, the Group has 10 projects under sales and development with a total unsold saleable floor area of approximately 506,100 square feet.

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

本集團之土地儲備

於本報告日期，本集團有10項銷售及發展中項目，總未售實用面積約506,100平方呎。

下表載列於本報告日期本集團之物業項目概覽：

Location 地點	Approximate gross floor area 概約總建築面積 (sq.ft.) (平方呎)	Intended usage 擬定用途	Progress/ Anticipated year of completion 進度／預期竣工年度	Interest attributable to the Group 本集團應佔權益	Total approximate unsold saleable floor area 概約未售實用面積總額 (sq.ft.) (平方呎)	% of sold saleable area 佔已售實用面積的百分比 (sq.ft.) (平方呎)
1. Nos. 86A-86G Pokfulam Road [#] ("MOUNT POKFULAM") 薄扶林道86A-86G號 [#] ("MOUNT POKFULAM")	28,500	Residential 住宅	Completed 已竣工	70%	13,200	58%
2. Nos. 34 and 36 Main Street and Nos. 5, 7 & 9 Wai Fung Street, Ap Lei Chau [#] ("Coasto") 鴨脷洲大街34及36號以及惠風街5、7及9號 [#] ("Coasto")	38,600	Residential and Commercial 住宅及商業	Completed 已竣工	50%	2,100	93%
3. Nos. 26-48 Ming Fung Street, Wong Tai Sin [#] ("PHOENEXT") 黃大仙鳴鳳街26-48號 [#] ("PHOENEXT薈鳴")	81,200	Residential and Commercial 住宅及商業	Completed 已竣工	50%	7,700	89%
4. Nos. 101 and 111, King's Road, Fortress Hill [#] ("101 KINGS ROAD") 炮台山英皇道101及111號 [#] ("101 KINGS ROAD")	130,000	Residential and Commercial 住宅及商業	Completed 已竣工	50%	17,200	85%
5. Nos. 3-9 Finnie Street, Quarry Bay ("FINNIE") 鯽魚涌芬尼街3-9號 ("FINNIE")	40,100	Residential and Commercial 住宅及商業	Completed 已竣工	100%	2,700	91%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Location	Approximate gross floor area	Intended usage	Progress/ Anticipated year of completion	Interest attributable to the Group	Total approximate unsold saleable floor area	% of sold saleable area
地點	概約總建築面積 (sq.ft.) (平方呎)	擬定用途	進度／預期竣工年度	本集團應佔權益	概約未售實用面積總額 (sq.ft.) (平方呎)	佔已售實用面積的百分比 (sq.ft.) (平方呎)
6. Nos. 31-41 & 45 Fei Fung Street, Wong Tai Sin [#] ("CONNEXT") 黃大仙飛鳳街31-41及45號 [#] (「CONNEXT薈淳」)	93,700	Residential and Commercial 住宅及商業	Completed 已竣工	50%	49,100	41%
7. Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street, Ap Lei Chau ("PORTO") 鴨脷洲鴨脷洲大街17-23號、平瀾街7-9號及新市街37-39號 (「PORTO」)	68,200	Residential and Commercial 住宅及商業	2027 二零二七年	100%	38,900	32%
8. Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok [#] 牛頭角定業街12-16、18-20、22及24號 [#]	46,300	Residential and Commercial 住宅及商業	2027 二零二七年	50%	38,100	0%
9. Nos. 120-130 Main Street, Ap Lei Chau [#] 鴨脷洲大街120-130號 [#]	74,200	Residential and Commercial 住宅及商業	2027 二零二七年	50%	63,700	0%
10. Nos. 18-20 Sze Shan Street, Yau Tong [#] 油塘四山街18-20號 [#]	309,500	Residential and Commercial 住宅及商業	2029 二零二九年	50%	273,400	0%
Total 總計	910,300				506,100	

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

[#] 本集團已獲委聘為該等項目之資產管理人。

The Group continuously explores different channels to expand its land bank as and when suitable opportunities arise. Apart from its engagement in public tenders, the Group also pursues old building acquisitions to secure stable land resources for future development. During the Reporting Period, no new land acquisition was made as the Group adopted a prudent approach toward capital management, prioritizing existing development projects and optimizing internal resources over new land acquisition.

本集團一直在合適機會出現時尋找不同渠道擴充土地儲備。除參與公開招標外，本集團亦尋求舊樓收購，為未來發展確保穩定的土地資源。於本報告期間，由於本集團採取審慎的資本管理方針，優先處理現有發展項目並優化內部資源，而非進行新土地收購，故並無新增土地收購。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Property Investment

As at 31 March 2026, the Group's portfolio of wholly-owned investment properties comprised commercial units located in Hong Kong with a total carrying value of approximately HK\$13.0 million (31 March 2025: approximately HK\$39.0 million).

As at 31 March 2026, the Group's investment properties portfolio, including joint ventures and associates, had a total asset value of approximately HK\$6.6 billion (31 March 2025: approximately HK\$6.4 billion).

The table below shows the details of investment properties portfolio:

物業投資

於二零二六年三月三十一日，本集團全資擁有之投資物業組合包括位於香港之商用單位，賬面總值約為13,000,000港元（二零二五年三月三十一日：約39,000,000港元）。

於二零二六年三月三十一日，本集團投資物業組合（包括合營企業及聯營公司）的資產總值約6,600,000,000港元（二零二五年三月三十一日：約6,400,000,000港元）。

下表顯示投資物業組合的詳情：

Property 物業	Approximate saleable area/leasing unit 概約實用面積／ 租賃單位	Interest attributable to the Group 本集團 應佔權益	Approximate occupancy rate 概約出租率
1. Lake Silver [#] 銀湖•天峰 [#]	31,400 sq.ft. 31,400平方呎	50%	100%
2. The Parkside [#]	35,300 sq.ft. 35,300平方呎	50%	93%
3. Jumbo Court [#] 珍寶閣 [#]	509 car parking spaces 509個停車位	50%	100%
4. Sunny House [#] 日新舍 [#]	1,424 beds 1,424張床位	15%	100%
5. Sunny House Mong Kok ^{^#} 日新舍旺角 ^{^#}	216 beds 216張床位	15%	N/A [^] 不適用 [^]
6. Shops in Electric Road 電氣道店舖	600 sq.ft. 600平方呎	100%	100%

[^] The name was rebranded from "Hotel Ease Mong Kok" to "Sunny House Mong Kok" during the Reporting Period. The property is currently undergoing renovation which is expected to be completed in the third quarter of 2026. Upon completion, the property is expected to offer a total of 199 rooms, providing 216 beds to the market for student accommodation.

[#] The Group is the asset manager for these projects.

[^] 於本報告期間內，名稱由「旭逸酒店•旺角」更改為「日新舍旺角」。該物業目前正進行翻新工程，預計於二零二六年第三季度竣工。該物業預期將於竣工後為學生住宿市場提供合共199間房，216張床位。

[#] 本集團為該等項目之資產管理人。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group's portfolio of investment properties comprises a wholly-owned commercial property and five projects in partnership with global private equity funds, including Kohlberg Kravis Roberts & Co. L.P. and AG with holding stakes ranging from 15% to 50%. As at the date of this report, the overall occupancy rate for the Group's investment properties was over 96%, excluding the recently acquired Sunny House Mong Kok, which is slated for conversion into student accommodation and is expected to provide 216 beds upon completion of renovation in the second half of 2026.

Asset Management

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

Acting as the asset manager, the Group generates fee incomes, including asset management fees, acquisition fees, development fees and leasing fees, as well as promote fees upon achieving or exceeding specific target internal rates of return.

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

Student Accommodation

In December 2022, the Group formed a new joint venture with AG for the acquisition and operation of a property located at No. 19 Luk Hop Street, Kowloon, Hong Kong, formerly known as "Pentahotel Hong Kong, Kowloon". Prior to the disposal of 20% equity interest, the Group held 35% equity interest in this joint venture. Following renovations completed in the third quarter of 2024, the property was rebranded as "Sunny House" and redeveloped into student accommodation. It now offers a total of 720 rooms providing 1,424 beds to the market. As of the date of this report, the property is fully leased for its second academic year commencing in third quarter of 2025, achieving full occupancy and an approximately 11.0% increase in overall rent compared to the first academic year.

本集團之投資物業組合包括一項全資擁有商用物業及與全球私募股權基金(包括Kohlberg Kravis Roberts & Co. L.P.及AG)合作之五個項目,持股比例介乎15%至50%。於本報告日期,本集團投資物業的整體出租率超過96%(不包括近期收購的日新舍旺角,該物業預定將改建為學生宿舍,並預期將於二零二六年下半年完成翻新後提供216張床位)。

資產管理

本集團與多名戰略夥伴在住宅發展及商業物業投資方面成立合營企業及聯營公司。憑藉其在香港市場的資源及網絡,本集團亦代表合營企業夥伴管理資產。

作為資產管理人,本集團可產生費用收入,包括資產管理費、收購費、發展費及租賃費,以及在達到或超過特定目標內部回報率時收取激勵費。

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

學生宿舍

於二零二二年十二月,本集團與AG成立新合營企業,以收購及經營位於香港九龍六合街19號的物業(前稱為「香港九龍貝爾特酒店」)。於出售20%股權前,本集團於該合營企業持有35%股權。於二零二四年第三季度完成翻新後,該物業已重新命名為「日新舍」,並重新改造為學生宿舍。該物業目前向市場提供合共720間房及1,424張床位。截至本報告日期,該物業於自二零二五年第三季度開始的第二學年已悉數租出,實現滿租狀態,整體租金較第一學年增加約11.0%。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

In June 2025, the Group entered into an agreement to sell its 20% equity interest in Sunny House to AG for approximately HK\$87.2 million. Concurrently reflecting the successful collaboration on Sunny House, AG and the Group entered into a framework agreement (the “**Framework Agreement**”) to establish new joint ventures. Under the Framework Agreement, the total investment commitments of AG and the Group amount to US\$100.0 million and US\$18.0 million, respectively. Further details were set out in the joint announcements of the Company and WOG dated 12 June 2025 and 26 August 2025 and the respective circulars of WOG and WOP dated 25 July 2025.

In July 2025, under the Framework Agreement, the Group formed a new joint venture with AG for the acquisition and operation of a property located at No. 60 Portland Street, Kowloon, Hong Kong, which includes the hotel building formerly known as “Hotel Ease Mong Kok”. The property will be redeveloped into student accommodation and rebranded under “Sunny House Mong Kok”. Renovations are expected to be completed in the second half of 2026 and approximately 216 beds will be provided to the market. The Group holds a 15% equity interest in this project.

By leveraging the Group’s expertise in asset management and building on the success of the Sunny House brand, the Group aims to expand its presence in the student accommodation sector under the Framework Agreement. This strategic expansion is expected to increase recurring revenue through stable asset management income and new joint ventures, positioning the Group for long-term growth in this dynamic market.

於二零二五年六月，本集團訂立協議以約87,200,000港元向AG出售其於日新舍的20%股權。同時，基於就日新舍成功合作，AG與本集團訂立框架協議（「**框架協議**」），以成立新合營企業。根據框架協議，AG及本集團的投資承擔總額分別為100,000,000美元及18,000,000美元。進一步詳情載於日期為二零二五年六月十二日及二零二五年八月二十六日的本公司及宏安的聯合公佈，以及日期為二零二五年七月二十五日的宏安與宏安地產各自之通函。

於二零二五年七月，根據框架協議，本集團與AG成立新合營企業，以收購及營運位於香港九龍砵蘭街60號的物業，該物業包括前稱「旭逸酒店•旺角」的酒店大樓。該物業將重新改造為學生宿舍，並重新命名為「日新舍旺角」。翻新工程預計將於二零二六年下半年完成，並將向市場提供約216張床位。本集團持有本項目之15%股權。

本集團利用其資產管理方面的專業知識及在日新舍品牌成功基礎上，本集團旨在根據框架協議擴張其在學生宿舍領域的業務。此戰略擴張預期將透過穩定的資產管理收益及新合營企業增加經常性收益，使本集團在此動態市場中奠定長期增長的基礎。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Property Management

The Group commenced its property management business in 2017. As at the date of this report, the Group manages 10 projects reflecting an increase of 2 projects during the Reporting Period following the addition of The Parkside, a mall in which the Group holds a 50% equity interest under property investment segment and which is self-managed by the Group as well as FINNIE, a residential development by the Group that is also self-managed. The Group believes that this self-management arrangement can enhance operational efficiency, improve tenant and customer experiences, and ultimately add value to the project. The pricing model for the management fee charged by the Group is determined by reference to a proportion of the total annual expenses incurred by the respective buildings, providing a fair and transparent pricing structure. The Group anticipates further expansion in its property management business driven by an increase in the delivery of residential projects. It will continue to invest in a professional property management team and advanced management technology to deliver high-quality services and meet customer demands.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the Group's total assets less current liabilities were approximately HK\$4,209.5 million (31 March 2025: approximately HK\$6,249.8 million) and the current ratio was approximately 1.6 times (31 March 2025: approximately 3.2 times). As at 31 March 2026, the Group had cash and bank balances of approximately HK\$492.3 million (31 March 2025: approximately HK\$354.3 million).

物業管理

本集團於二零一七年開展物業管理業務。於本報告日期，本集團管理10個項目，於本報告期間內增加2個項目，新增項目為物業投資分部下的商場The Parkside，本集團持有其50%股權並由本集團自行管理，以及本集團之住宅開發項目FINNIE，其亦為自行管理。本集團相信該自行管理模式能提升營運效率、改善租戶及顧客體驗，並最終為項目提升價值。本集團所收取之管理費之定價模式乃經參考相關建築物所產生之總年度開支的一定比例後釐定，提供公平透明之定價架構。本集團預期其物業管理業務將會因住宅項目交付量增加而進一步擴張。本集團將繼續投資於專業物業管理團隊及先進管理科技，以提供優質服務並滿足客戶需求。

流動資金及財務資源

於二零二六年三月三十一日，本集團之總資產減流動負債約為4,209,500,000港元（二零二五年三月三十一日：約6,249,800,000港元），而流動比率則約為1.6倍（二零二五年三月三十一日：約3.2倍）。於二零二六年三月三十一日，本集團之現金及銀行結餘約為492,300,000港元（二零二五年三月三十一日：約354,300,000港元）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Total interest-bearing bank and other borrowings (excluding loans from a non-controlling shareholder and WOG) as at 31 March 2026 amounted to approximately HK\$2,559.5 million (31 March 2025: approximately HK\$3,090.1 million). As at 31 March 2026, the gearing ratio was approximately 80.5% (31 March 2025: approximately 78.7%), calculated by reference to the Group's total interest-bearing bank and other borrowings (excluding loans from a non-controlling shareholder and WOG) net of cash and bank balances, over the equity attributable to owners of the parent. As at 31 March 2026, the Group's property, plant and equipment, investment properties, properties under development and properties held for sale, with carrying value of approximately HK\$65.0 million, HK\$13.0 million, HK\$1,073.3 million and HK\$612.7 million, respectively (31 March 2025: approximately HK\$71.6 million, HK\$39.0 million, HK\$1,298.7 million and HK\$1,484.7 million respectively) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 31 March 2026 amounted to approximately HK\$1,079.9 million (31 March 2025: approximately HK\$1,308.4 million). In addition, the Group's share of its joint ventures' capital commitments amounted to approximately HK\$312.8 million (31 March 2025: approximately HK\$409.0 million). The Group has provided guarantee to banks in connection with facilities granted to two joint ventures of up to approximately HK\$425.0 million (31 March 2025: two joint ventures up to approximately HK\$425.0 million), of which approximately HK\$368.9 million were utilized as at 31 March 2026 (31 March 2025: approximately HK\$381.6 million). Save as disclosed in this report, the Group had no significant contingent liabilities as at the end of the Reporting Period.

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

於二零二六年三月三十一日，計息銀行及其他借款總額（不包括來自一名非控股股東及宏安的貸款）約為2,559,500,000港元（二零二五年三月三十一日：約3,090,100,000港元）。於二零二六年三月三十一日，負債比率約為80.5%（二零二五年三月三十一日：約78.7%），此乃扣除現金及銀行結餘後之本集團計息銀行及其他借款總額（不包括來自一名非控股股東及宏安的貸款）除以母公司擁有人應佔權益計算。於二零二六年三月三十一日，本集團賬面值分別約為65,000,000港元、13,000,000港元、1,073,300,000港元及612,700,000港元（二零二五年三月三十一日：分別約71,600,000港元、39,000,000港元、1,298,700,000港元及1,484,700,000港元）之物業、廠房及設備、投資物業、發展中物業及持作出售物業已作抵押，作為本集團一般銀行融資之擔保。

於二零二六年三月三十一日，本集團之資本承擔約為1,079,900,000港元（二零二五年三月三十一日：約1,308,400,000港元）。此外，本集團應佔其合營企業之資本承擔約312,800,000港元（二零二五年三月三十一日：約409,000,000港元）。於二零二六年三月三十一日，本集團已就有關授予兩家合營企業之融資向銀行提供擔保最多約425,000,000港元（二零二五年三月三十一日：兩家合營企業，最多約425,000,000港元），其中已動用約368,900,000港元（二零二五年三月三十一日：約381,600,000港元）。除本報告所披露者外，本集團於本報告期間末並無重大或然負債。

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

DEBT PROFILE AND FINANCIAL PLANNING

債務狀況及財務規劃

As at 31 March 2026, interest-bearing debt profile of the Group was analyzed as follows:

於二零二六年三月三十一日，本集團之計息債務狀況分析如下：

		31 March 2026 二零二六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank loans repayable:	須於以下時間償還之銀行貸款：		
Within one year or on demand	一年內或按要求償還	993,812	496,170
In the second year	第二年	680,030	920,630
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	444,269	1,528,772
Subtotal	小計	2,118,111	2,945,572
Other loans repayable:	須於以下時間償還之其他貸款：		
Within one year or on demand	一年內或按要求償還	–	144,535
In the second year	第二年	762,703	359,330
Subtotal	小計	762,703	503,865
Total	總計	2,880,814	3,449,437

As at 31 March 2026, approximately 55.8% (31 March 2025: approximately 67.6%) of bank and other loans were at floating interest rates and the remaining 44.2% (31 March 2025: approximately 32.4%) were at fixed rates.

於二零二六年三月三十一日，約55.8% (二零二五年三月三十一日：約67.6%) 的銀行及其他貸款以浮動利率計息，餘下44.2% (二零二五年三月三十一日：約32.4%) 則以固定利率計息。

The effective interest rate for those bank and other loans with floating interest rates was approximately 4.6% (31 March 2025: approximately 6.0%) per annum, while the effective interest rate for those bank and other loans bearing interest at fixed interest rates was approximately 10.6% (31 March 2025: approximately 10.4%) per annum as at 31 March 2026. Overall effective interest rate for all bank and other loans was approximately 7.3% (31 March 2025: approximately 7.4%) as at 31 March 2026.

於二零二六年三月三十一日，以浮動利率計息之該等銀行及其他貸款之實際利率每年約為4.6厘 (二零二五年三月三十一日：約6.0厘)，而該等銀行及其他貸款之實際利率則每年按固定利率約10.6厘 (二零二五年三月三十一日：約10.4厘) 計息。於二零二六年三月三十一日，所有銀行及其他貸款之整體實際利率約為7.3厘 (二零二五年三月三十一日：約7.4厘)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

TREASURY MANAGEMENT POLICY

The Group's treasury management policy includes diversifying funding sources. Internally generated cash flow and interest-bearing bank borrowings during the year ended 31 March 2026 were the general source of funds to finance its operations. The Group regularly reviews its major funding positions to ensure that it maintains adequate financial resources to meet its financial obligations.

FOREIGN EXCHANGE

Management of the Group is of the opinion that the Group has no material foreign exchange exposure. Majority of bank and other borrowings are denominated in Hong Kong dollars. The revenue of the Group, being mostly denominated in Hong Kong dollars, aligns with the currency requirements of its operating expenses. Accordingly, the Group has not engaged in any hedging activities on its foreign exchange exposure during the Reporting Period.

SIGNIFICANT INVESTMENTS HELD, AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Save as disclosed above, during the Reporting Period, the Group did not have any other significant investments held, and material acquisitions and disposals of subsidiaries, joint ventures or associates.

PROSPECTS

Hong Kong's property market showed further signs of recovery during the year ended 31 March 2026, supported by stable interest rates, continued policy support, improving buyer confidence and a rebound in home prices. Residential transaction activity remained active across both primary and secondary markets, with market sentiment benefiting from favorable financing conditions and sustained end-user demand. These improving conditions contributed to steady progress across the Group's residential, student accommodation and commercial segments.

財務管理政策

本集團之財務管理政策包括分散資金來源。於截至二零二六年三月三十一日止年度，內部產生之現金流及計息銀行借貸均為其業務營運的一般資金來源。本集團定期審閱其主要資金狀況，以確保維持充足的財務資源以履行其財務責任。

外匯

本集團管理層認為，本集團並無重大外匯風險。大部分銀行及其他借貸均以港元計值。本集團之收入大部分以港元計值，符合其營運開支之貨幣需求。因此，本集團於本報告期間內並無就其外匯風險進行任何對沖活動。

所持重大投資以及重大收購及出售附屬公司、合營企業及聯營公司

除上文所披露者外，於本報告期間內，本集團並無持有任何其他重大投資以及重大收購及出售附屬公司、合營企業或聯營公司。

前景

受惠於利率穩定、政策持續支持、買家信心回升及住宅價格反彈，香港物業市場於截至二零二六年三月三十一日止年度呈現進一步復甦跡象。一手及二手市場的住宅交易活動持續活躍，市場氣氛受惠於有利的融資條件及持續的終端用戶需求。該等不斷改善之條件均有助推動本集團住宅、學生宿舍及商業等業務分部之穩健發展。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

During the Reporting Period, the Group's residential sales remained resilient, as reflected in the sell-out of PHOENEXT and Coasto and the continued progress of 101 KINGS ROAD and FINNIE. The Group launched two new residential projects, CONNEXT in March 2026 and PORTO in May 2026, both of which received an encouraging market response. The successful launch of these projects provided solid support for revenue recognition and cash flow. Against a backdrop of improving transaction volumes and firmer pricing momentum in the broader residential market, the Group continued to adopt flexible sales strategies and responsive pricing, enabling it to capture demand efficiently and speed up cash collection. Active inventory management and disciplined project execution further strengthened the Group's ability to recycle capital and position itself to capture future opportunities.

In the student accommodation segment, Sunny House continued to stand out for its strong operating performance and thoughtfully designed living environment. Strategically located near Diamond Hill MTR station and major universities, the residence offers 720 spacious guest rooms together with extensive communal amenities, including a shared kitchen, study rooms, a gym and sports courts, while all-inclusive services such as utilities, Wi-Fi and weekly housekeeping provide a convenient living experience for students. Demand for quality student housing in Hong Kong remains compelling, with market studies indicating a significant structural shortfall in student bed supply. The Group's recent joint venture project in Sunny House Mong Kok is another student accommodation project planned to supply 216 beds, leveraged on the success of "Sunny House" project, the Group is well positioned to benefit from this favourable demand outlook.

The commercial property market remained mixed during the Reporting Period. Although the office sector continued to face elevated vacancy and rental pressure in some submarkets, market data indicated early signs of stabilisation by the end of March 2026, including a decline in overall office vacancy to 13.5% and improving take-up in selected districts. In this environment, the Group's refinancing of the Lakesilver and The Parkside joint ventures further strengthened its capital structure and enhanced financial flexibility, allowing it to continue evaluating asset enhancement, tenant mix optimisation and strategic repositioning initiatives aimed at improving recurring income and long-term asset value.

於本報告期間內，從PHOENEXT薈鳴及Coasto全數售罄以及101 KINGS ROAD與FINNIE項目持續推進可見，本集團之住宅銷售表現持續穩健。本集團於二零二六年三月及二零二六年五月分別推出兩項新住宅項目，CONNEXT薈淳與PORTO，兩者均獲得市場積極迴響。該等項目之成功推出，為收入確認及現金流量提供穩固支撐。在整體住宅市場成交量回升及價格走勢趨穩的背景下，本集團繼續採取靈活的銷售策略及響應迅速的定價，從而有效捕捉需求並加快現金回籠。積極的庫存管理及嚴謹的項目執行進一步強化了本集團資本周轉能力，並為把握未來機遇作好準備。

在學生宿舍分部中，日新舍以強勁之營運表現及精心設計之住宿環境持續脫穎而出。日新舍毗鄰鑽石山鐵路站及多所主要大學，提供720間寬敞客房，配備完善公共設施，包括共享廚房、閱讀室、健身房及運動場，亦提供全包式服務，如水電費、Wi-Fi及每週房間清潔服務，為學生提供便捷之住宿體驗。香港對優質學生住宿之需求持續強勁，市場研究顯示學生床位供應存在顯著之結構性短缺。本集團近期之合營企業項目日新舍旺角為另一學生宿舍，項目計劃提供216張床位，憑藉「日新舍」項目的成功，本集團具備良好條件，有望從此有利之需求前景中受惠。

於本報告期間內，商業物業市場依然複雜。儘管寫字樓市場在部份次級市場仍面臨較高之空置率及租金壓力，惟市場數據顯示，截至二零二六年三月末已出現初步趨穩跡象，包括整體寫字樓空置率降至13.5%，以及部分地區之吸納量有所提升。在此環境下，本集團完成銀湖•天峰及The Parkside合營企業之再融資，進一步強化其資本結構並提升財務靈活性，使其得以持續評估資產增值、租戶組合優化及策略性重新定位等措施，以提升經常性收入及長期資產價值。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Overall, the Group's proactive execution across its residential, student accommodation and commercial segments supports its long-term growth strategy and enhances its ability to capture emerging opportunities in Hong Kong's evolving property market. Looking ahead, the Group will continue to clear residential and commercial inventory, adopt flexible operating and marketing strategies, and maintain prudent financial discipline. By broadening its exposure across different asset classes and focusing on efficient execution, the Group remains well positioned to pursue sustainable growth and create long-term value for stakeholders.

SUSTAINABILITY

The Group is committed to upholding the highest standards of environmental protection in all aspects of its business operations, aligning its practices with Hong Kong's regulatory requirements and international benchmarks for sustainability. In recognition of these efforts, the Group was awarded a 3-stars rating under the Development Benchmark in 2025 Global Real Estate Sustainability Benchmark ("GRESB") assessment, reflecting a dedicated pursuit of sustainable growth and responsible stewardship of natural resources throughout its projects. This rating demonstrates the Group's approach to environmental management, stakeholder engagement, and sustainable development meets or exceeds industry standards, positioning it as a credible performer in the property sector.

As at 31 March 2026, the Group had in place bank facilities in the respective amounts of approximately HK\$2.0 billion in sustainability-linked loans ("SLL") and approximately HK\$1.6 billion in green loan ("Green Loan"). The SLL remains directly tied to the Group's 5-Year ESG roadmap, which prioritizes concrete outcomes such as top-tier performance in GRESB ratings. Our Green Loan continues to comply with the Green Loan Principles promulgated by the Asia Pacific Loan Market Association Limited, supporting projects that advance net-zero objectives, environmental protection, and climate resilience. The Group also upholds its commitment to foster sustainability across its tenant base, actively promoting the adoption of green lease practices.

整體而言，本集團在住宅、學生宿舍及商業分部中積極執行，為其長期增長策略提供支持，並增強其把握香港不斷變化之物業市場中新興機遇之能力。展望未來，本集團將繼續出售尚未售出之住宅單位及商業舖位，採取靈活之營運及市場營銷策略，並保持審慎之財務紀律。透過擴大在不同資產類別之佈局，並專注於高效執行，本集團仍具備良好優勢，以追求可持續增長，並為持份者創造長期價值。

可持續發展

本集團致力在業務營運之各個環節中遵守最高環保標準，並使其實踐符合香港監管要求及國際可持續發展標準。該等努力備受認可，本集團在二零二五年全球房地產可持續發展標準（「GRESB」）評估中獲得3星評級，此成就反映本集團對其項目可持續發展及負責任處理自然資源之承諾。此評級印證本集團在環境管理、持份者參與及可持續發展方面之措施已達到或超越行業標準，為其在房地產行業中贏取聲譽。

於二零二六年三月三十一日，本集團已將分別約2,000,000,000港元之銀行融資設立為可持續發展表現掛鉤貸款（「可持續發展表現掛鉤貸款」）及約1,600,000,000港元之銀行融資設立為綠色貸款（「綠色貸款」）。可持續發展表現掛鉤貸款與本集團之五年環境、社會及管治路線圖掛鉤，路線圖優先聚焦於實現具體成果，例如在GRESB評級中取得優異表現。綠色貸款則持續符合Asia Pacific Loan Market Association Limited所頒佈之綠色貸款原則，綠色貸款原則旨在支援推動淨零排放目標、環保及具氣候韌性之項目。本集團亦持守承諾，在租戶間推動可持續發展，並積極倡導採用綠色租賃措施。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group continuously strives to minimize its environmental impact by implementing comprehensive policies on energy efficiency, waste management, and climate change mitigation, as well as promoting the adoption of sustainable building elements and practices in its developments. Through ongoing investments in innovative technologies and partnerships, the Group ensures regulatory compliance and proactively responds to evolving environmental standards and stakeholder expectations. These initiatives underscore the Group's long-term vision to create value for society while supporting Hong Kong's transition towards a low-carbon and resilient future.

本集團持續致力透過全面政策以降低對環境之影響，包括能源效益、廢物管理及氣候變化緩解措施，同時在其發展項目中推廣採用可持續建築元素及措施。透過持續投資創新技術及建立合作夥伴關係，本集團確保遵循監管要求，並主動回應不斷演變之環境標準及持份者期望。該等舉措凸顯本集團支持香港邁向低碳及具韌性之未來並為社會創造價值之長遠願景。

EMPLOYEES AND REMUNERATION POLICIES

僱員及薪酬政策

As at 31 March 2026, the Group had 156 (31 March 2025: 141) employees in Hong Kong. The Group remunerates its employees mainly based on the performance, skills, qualifications and experience of the employee and the prevailing industry practices. In addition to salaries, we provide discretionary bonuses based on individual and business performance, along with medical insurance coverage and a comprehensive range of leave entitlements. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong.

於二零二六年三月三十一日，本集團於香港共有156名(二零二五年三月三十一日：141名)僱員。本集團主要根據僱員表現、資格及經驗以及現行行業慣例釐定僱員薪酬。除薪金外，本集團提供根據個人及業務表現而發放之酌情花紅以及醫療保險保障及全面休假權利。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就本集團的香港合資格僱員對強制性公積金作出定額供款。

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

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

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Tang Ho Hong, aged 39, has been appointed as an executive Director since 3 December 2015 and was appointed as the chief executive officer and authorised representative of the Company on 8 February 2021. He is also the chairman of the executive committee and a member of the remuneration committee and the nomination committee of the Company. Mr. Tang is primarily responsible for the overall management and supervision of operations of the Group, including overseeing property sales and leasing, asset management and investment, and strategic planning on long-and short-term development. Mr. Tang has over 15 years of experience in property and land matters. Prior to joining the Company, Mr. Tang worked with Wang On Group Limited ("WOG") in January 2011 as assistant general manager where he focused on property acquisition in Hong Kong and acquired his experience in the property development, management and investment businesses. Mr. Tang graduated from The University of Washington with a degree of Bachelor of Arts in Business Administration. Mr. Tang is a standing committee member of the Henan Provincial Committee of The Chinese People's Political Consultative Conference. He is also an honorary chairman of the honorary board and a permanent honorary chairman of the foundation of the Hong Kong CPPCC Youth Association Foundation respectively. He is also a director of certain subsidiaries of the Group and a son of Mr. Tang Ching Ho, the controlling shareholder of the Company.

Ms. Ching Tak Won Teresa, aged 44, has been appointed as an executive Director since 25 June 2019. She was also appointed as a member of the executive committee of the Company. Ms. Ching is currently the general manager of the Group's property development division and is responsible for the sales and marketing of the Group. She obtained a degree of Bachelor of Business Administration in Marketing and Management of Organisations from The Hong Kong University of Science and Technology and a degree of Master of Science in Real Estate from The University of Hong Kong. She has more than 20 years of experience in the property industry in Hong Kong. Prior to joining the Group in 2016, Ms. Ching joined WOG in 2008 and acted as the assistant general manager (sales and marketing) of WOG. Ms. Ching is also a director of certain subsidiaries of the Group.

執行董事

鄧灝康先生，39歲，自二零一五年十二月三日起獲委任為執行董事，並於二零二一年二月八日獲委任為本公司行政總裁兼授權代表。彼亦為本公司常務委員會主席，以及薪酬委員會及提名委員會成員。鄧先生主要負責本集團業務之整體管理及監管業務營運，包括監督物業銷售及租賃、資產管理及投資，以及短期至長期發展之策略規劃。鄧先生於物業及土地事務擁有逾十五年經驗。加入本公司前，鄧先生於二零一一年一月擔任宏安集團有限公司（「宏安」）助理總經理，集中收購香港物業，累積物業發展、管理及投資業務方面之經驗。鄧先生畢業於華盛頓大學，持有工商管理文學士學位。鄧先生為中國人民政治協商會議河南省委員會常務委員。彼亦分別為香港政協青年聯會榮譽領導架構之榮譽主席及基金架構之永遠名譽會長。彼亦為本集團若干附屬公司之董事，及為鄧清河先生（本公司之控股股東）之兒子。

程德韻女士，44歲，自二零一九年六月二十五日起獲委任為執行董事。彼亦獲委任為本公司常務委員會成員。程女士目前為本集團物業發展部總經理及負責本集團之銷售及市場推廣。彼於香港科技大學取得工商管理（企業營銷及管理）學士學位並於香港大學取得理學（房地產）碩士學位。彼於香港房地產業擁有逾二十年經驗。於二零一六年加入本集團前，程女士已早於二零零八年加入宏安並擔任宏安之助理總經理（銷售及市場推廣）。程女士亦為本集團若干附屬公司之董事。

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

Mr. Yiu Chi Man, aged 56, has been appointed as an executive Director since 1 October 2024. He was also appointed as a member of the executive committee of the Company. Mr. Yiu has been appointed as the company secretary and authorised representative of the Company since 25 January 2025. Mr. Yiu is currently the chief financial officer of the Company who is responsible for financial management, regulatory compliance and investors relationship. Mr. Yiu obtained a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University. He is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants. Before joining the Group, Mr. Yiu was the chief financial officer of a listed property developer for 10 years and was an audit partner of KPMG China with over 21 years' experience of providing audit and advisory services to listed companies and multinational companies. Mr. Yiu is also a director of certain subsidiaries of the Group.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Sung Tze Wah, aged 80, has been appointed as an independent non-executive Director since 17 March 2016. He is a member of the audit committee and the remuneration committee of the Company. Mr. Sung was appointed as the chairman of the nomination committee of the Company on 8 February 2021. He has extensive experience in the surveying sector for over 39 years. Mr. Sung was elected as a professional associate of the Royal Institution of Chartered Surveyors in November 1972, a fellow of The Hong Kong Institute of Surveyors in March 1997, a member of The Singapore Institute of Surveyors and Valuers in April 1989, and was admitted as an associate of The Chartered Institute of Arbitrators in April 1984. Mr. Sung was appointed as the executive estates officer by the Housing & Development Board of the Singapore government from October 1984 to July 1990. He was then promoted to senior estates officer during the period from August 1990 to March 1992. Mr. Sung established LDS International Group Limited and Lawson David & Sung Surveyors Limited in Hong Kong in 1992 and 1996 respectively and is currently a director of Lawson David & Sung Surveyors Limited.

姚智文先生，56歲，自二零二四年十月一日起獲委任為執行董事。彼亦獲委任為本公司常務委員會成員。姚先生自二零二五年一月二十五日起獲委任為本公司之公司秘書及授權代表。姚先生目前為本公司之首席財務官，負責財務管理、合規監管及投資者關係。姚先生獲得香港理工大學會計文學士學位。彼為特許公認會計師公會資深會員及香港會計師公會會員。在加入本集團前，姚先生曾於一間上市物業發展商擔任首席財務官長達十年，並曾擔任畢馬威中國之審計合夥人，擁有逾二十一年為上市公司及跨國公司提供審計及諮詢服務的經驗。姚先生亦為本集團若干附屬公司之董事。

獨立非執行董事

宋梓華先生，80歲，自二零一六年三月十七日起獲委任為獨立非執行董事。彼為本公司審核委員會及薪酬委員會成員。宋先生於二零二一年二月八日獲委任為本公司提名委員會主席。彼於測量業擁有逾三十九年之豐富經驗。宋先生於一九七二年十一月獲選為英國皇家特許測量師學會之專業會員、於一九九七年三月成為香港測量師學會資深會員、於一九八九年四月成為新加坡測量師及估價師學會會員，並於一九八四年四月獲認可為英國特許仲裁師學會會員。宋先生於一九八四年十月至一九九零年七月期間獲委任為新加坡政府房屋發展局之行政產業主任。彼其後於一九九零年八月至一九九二年三月期間擢升為高級產業主任。宋先生分別於一九九二年及一九九六年在香港成立羅迅國際集團有限公司及羅迅測計師行有限公司，目前擔任羅迅測計師行有限公司之董事。

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

Dr. Chan Ho Wah Terence, aged 55, has been appointed as an independent non-executive Director since 1 December 2022. He is the chairman of the audit committee and the remuneration committee and a member of the nomination committee of the Company. He has over 30 years of experience in the area of real estate and infrastructure investment, listed company merger and acquisition in the regional capital market. Dr. Chan is currently the chairman of Bay Area Capital Partners Limited, an asset management firm licensed with the Securities and Futures Commission of Hong Kong that focuses on private equity investment in the area of real estate and infrastructure asset, property and construction technology, clean energy, fintech, ESG enhancement and smart cities applications. He is an Adjunct Professor of the Department of Real Estate and Construction of The University of Hong Kong with main areas of research in cross-border real estate investment, asset securitisation, technology application and sustainable development. Dr. Chan also serves as an independent non-executive director of CASH Financial Services Group Limited (stock code: 510) since June 2023, an independent non-executive director of Shanghai Industrial Urban Development Group Limited (stock code: 563) since July 2024 and an independent non-executive director of Kunming Dianchi Water Treatment Co., Ltd. (stock code: 3768) since September 2025, the shares of which are listed on the Main Board of the Stock Exchange.

陳浩華博士，55歲，自二零二二年十二月一日起獲委任為獨立非執行董事。彼現任本公司審核委員會及薪酬委員會主席，以及提名委員會成員。彼於房地產及基礎建設投資、區域資本市場上市公司併購領域擁有逾三十年經驗。陳博士現為灣區資本有限公司主席，該公司為香港證券及期貨事務監察委員會持牌資產管理企業，專注於房地產及基礎建設資產、物業及建築科技、清潔能源、金融科技、改善可持續發展技術及智慧城市應用領域之私募股權基金。彼亦為香港大學房地產及建設系客座教授，主要研究領域為跨境房地產投資、資產證券化、科技應用及可持續發展。陳博士亦自二零二三年六月起擔任時富金融服務集團有限公司（股份代號：510）之獨立非執行董事，自二零二四年七月起擔任上海實業城市開發集團有限公司（股份代號：563）之獨立非執行董事，並自二零二五年九月起擔任昆明滇池水務股份有限公司（股份代號：3768）之獨立非執行董事，上述公司之股份均於聯交所主板上市。

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

Dr. Chan holds a Doctor of Philosophy degree in Economics and a Master's degree in Real Estate, and he also possesses professional fellow membership of CPA Australia and Royal Institute of Chartered Surveyors as well as the professional designation of Chartered Financial Analyst. He was a member of the Greater Bay Area Committee of CPA Australia. He was awarded the Honorary University Fellowship by the Hong Kong Baptist University in 2024. Dr. Chan serves as the deputy president of The Hong Kong Independent Non-Executive Director Association and has been re-designated from the chairman of the ESG & Sustainable Investment Committee to the chairman of Training and Accreditation Committee of The Hong Kong Independent Non-Executive Director Association. He devotes to industry and professional bodies through assuming the roles of a member of the Infrastructure Development Advisory Committee of the Hong Kong Trade Development Council, a member of the Mainland Opportunities Committee of Financial Services Development Council, a member of the Hong Kong Council for Accreditation of Academic and Vocational Qualifications, the vice-chairman of Security and Guarding Services Industry Authority and the deputy chairman of the Education University of Hong Kong Foundation. Dr. Chan involves in the Hong Kong-Shanghai economic, environmental, green finance & technology partnership and research collaboration through his deputy president role in the Federation of Hong Kong-Shanghai Associations (formerly Hong Kong-Shanghai Economic Development Association), the chairman of Shanghai Hong Kong Association and a member of the Economic Discipline in the Chinese People's Political Consultative Conference Shanghai Municipal Committee since 2017. He is also a member of the Chinese Association of Hong Kong & Macao Studies of the State Council and a member of the Election Committee of the HKSAR Government.

陳博士持有經濟學哲學博士學位及房地產學碩士學位，彼亦擁有澳洲會計師公會及英國皇家特許測量師學會之專業資深會員資格以及美國特許金融分析師之專業認證。彼曾擔任澳洲會計師公會大灣區委員會委員。彼於二零二四年獲香港浸會大學頒授榮譽大學院士。陳博士現任香港獨立非執行董事協會常務副會長，並已由香港獨立非執行董事協會之可持續投資委員會主席獲調任為培訓及認證委員會主席。彼擔任香港貿易發展局基建發展服務諮詢委員會委員、香港金融發展局內地機遇委員會委員、香港學術及職業資歷評審局成員、保安及護衛業管理局委員會副主席及香港教育大學校董會基金副主席，對業界及專業團體作出貢獻。陳博士自二零一七年起擔任滬港社團總會（前稱為滬港經濟發展協會）常務副會長、上海香港聯會主席及上海市政協經濟界別委員中國人民政治協商會議上海市委員會委員，參與港滬兩地經濟、環境、綠色金融及科技夥伴關係及研究合作。彼亦為國務院全國港澳研究會會員及香港特別行政區政府選舉委員會委員。

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

Ms. Ho Nga Ling, aged 48, has been appointed as an independent non-executive Director since 14 November 2025. She is a member of the audit committee, the remuneration committee and the nomination committee of the Company. She has over 20 years of experience in financial and commercial real estate advisory services. She served as an executive director of Superland Group Holdings Limited (Stock Code: 0368) from September 2020 to August 2022. She was subsequently reappointed as a non-executive director of Superland Group Holdings Limited (Stock Code: 0368) with effect from 26 February 2026. In addition, she held executive directorship roles in the private sector, where she focused on implementing business strategies and providing structured investment products and fund solutions to clients. Ms. Ho obtained her Bachelor of Science degree from Purdue University in December 2002. She is a Chartered Member Candidate of the Royal Institution of Chartered Surveyors (RICS). Ms. Ho has been serving as the President of China Real Estate Chamber of Commerce Hong Kong and International Chapter Limited and as a Hong Kong Convention Ambassador for the Hong Kong Tourism Board since 2020. She has also held roles as an Executive Committee Member and a Think Tank Member of the Dashun Foundation since 2021.

SENIOR MANAGEMENT

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

Mr. Ng Ching Hong, is the general manager of project management of the Company's project planning division. He joined the Group in 2022. Mr. Ng is responsible for leading the project management team for property development projects. Mr. Ng obtained Bachelor of Architecture from The University of Hong Kong in 1993. He is a Registered Architect in Hong Kong and an Authorised Person (Architect List) under the Buildings Department. Mr. Ng has more than 30 years of experience in property developer and construction sectors.

何雅凌女士，48歲，自二零二五年十一月十四日起獲委任為獨立非執行董事。彼現為本公司審核委員會、薪酬委員會及提名委員會成員。彼於金融及商業房地產顧問服務方面擁有逾二十年經驗。彼於二零二零年九月至二零二二年八月擔任德合集團控股有限公司（股份代號：0368）之執行董事。其後彼於二零二六年二月二十六日重新獲委任為德合集團控股有限公司（股份代號：0368）之非執行董事。此外，彼亦在私營部門擔任執行董事職務，專注實施業務策略及為客戶提供結構化投資產品及基金解決方案。何女士於二零零二年十二月獲得普渡大學理學士學位。彼為英國皇家特許測量師學會(RICS)之特許會員候選人。何女士自二零二零年起擔任全國工商聯房地產商會香港及國際分會有限公司會長及香港旅遊發展局之香港國際會議大使。彼亦自二零二一年起擔任大舜基金執行委員會成員及智囊團成員。

高級管理層

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

吳靖康先生，為本公司項目規劃部項目管理總經理。彼於二零二二年加入本集團。吳先生負責領導物業發展項目的項目管理團隊。吳先生於一九九三年取得香港大學建築學學士學位。彼為香港註冊建築師，亦為屋宇署轄下之認可人士（建築師名單）。吳先生於物業發展商及建築行業擁有逾三十年經驗。

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

Ms. Chan Sze Wan, is the general manager of project management of the Company's project planning division. She joined the Group in 2024. Ms. Chan is responsible for leading the project management team for property development projects. Ms. Chan obtained a Bachelor of Science (Architecture) in 1999 and a Bachelor of Architecture in 2001, both from The University of Sydney. She is a member of the Chartered Institution of Civil Engineering Surveyors and a Certified New Engineering Contract Professional. Ms. Chan has more than 20 years of experience in project management and construction fields.

陳詩韻女士，為本公司項目規劃部項目管理總經理。彼於二零二四年加入本集團。陳女士負責領導物業發展項目的項目管理團隊。陳女士分別於一九九九年及二零零一年取得悉尼大學建築學理學士學位及建築學學士學位。彼為英國特許土木工程測量師學會會員及新工程合約認證專業人士。陳女士於項目管理及建築領域擁有逾二十年經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

Overview and Principles

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

Compliance with the Corporate Governance Code

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), effective through 30 June 2025. The amendments to the CG Code, which take effect from 1 July 2025, will apply to the Company’s corporate governance reports and annual reports for the financial years commencing on or after 1 July 2025. Accordingly, the principles and code provisions set out herein refer to the CG Code in effect prior to the revision.

The Company has complied with the requirements under the CG Code throughout the year ended 31 March 2026, save as below:

Following the resignation of the former non-executive chairman on 8 February 2021, the Company has been actively seeking a suitable candidate to fill the vacancy. However, the search has not yet been successful. As of the date of this report, no chairman has been appointed and the Company will continue its search and will make announcement in accordance with the Listing Rules as appropriate. During the year ended 31 March 2026, the substantive corporate governance functions of the chairman of the Board under the applicable provisions of the CG Code were performed by the Company’s chief executive officer and executive Director, Mr. Tang Ho Hong, this arrangement constitutes a deviation from the Code Provision C.2.1 of the CG Code.

企業管治常規

概覽及原則

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

遵守企業管治守則

本公司於已採納香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1所載之《企業管治守則》（「**企業管治守則**」）之原則及守則條文，其於二零二五年六月三十日之前有效。企業管治守則的修訂（自二零二五年七月一日起生效）將適用於本公司自二零二五年七月一日或之後開始的財政年度的企業管治報告及年報。因此，本報告所載的原則及守則條文指修訂前有效的企業管治守則。

於截至二零二六年三月三十一日止年度全年，本公司已遵守企業管治守則項下之規定，惟下文除外：

於二零二一年二月八日前非執行主席辭任後，本公司一直積極物色合適人選填補空缺。然而，搜尋仍未成功。截至本報告日期，本公司尚未委任主席，而本公司將繼續搜尋，並將在適當時根據上市規則作出公佈。截至二零二六年三月三十一日止年度，根據企業管治守則的適用條文，董事會主席的實質企業管治職能由本公司的行政總裁兼執行董事鄧灝康先生履行，此安排構成偏離企業管治守則第C.2.1條。

Corporate Governance Report (Continued)

企業管治報告(續)

BUSINESS MODEL, CORPORATE STRATEGY AND CULTURE

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

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

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

業務模式、企業策略及文化

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

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

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

Corporate Governance Report (Continued)

企業管治報告(續)

THE BOARD

Roles and Responsibilities of the Board and the Senior Management

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

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

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

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

董事會

董事會及高級管理層之角色及責任

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

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

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

1. 提名委員會負責監察董事提名，並應用符合本公司提名政策的準則。

Corporate Governance Report (Continued)

企業管治報告(續)

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| <p>2. INEDs serve for up to three years, are subject to retirement by rotation, with re-appointment beyond nine years requiring shareholder approval.</p> <p>3. The Board includes three INEDs who are independent from each other and executive directors. The majority of the members serving on the existing committees are INEDs. Independence is assessed before appointment and annually by the Nomination Committee.</p> <p>4. The Nomination Committee reviews directors' time commitment and contributions annually.</p> <p>5. Directors have full access to the services of the company secretary of the Company ("Company Secretary"). In the event that a Director concurrently serves as the Company Secretary, or if any Director requires external guidance, they may directly seek independent professional advice at the Company's expense.</p> <p>6. The Board regularly evaluates these mechanisms to ensure their ongoing effectiveness.</p> <p>7. These measures collectively reinforce the Board's commitment to transparency, accountability, and balanced governance.</p> | <p>2. 獨立非執行董事之任期最長為三年，須輪席退任，續任超過九年須經股東批准。</p> <p>3. 董事會包括三名彼此獨立及獨立於執行董事之獨立非執行董事。大部分現有委員會成員為獨立非執行董事。獨立性於委任前及每年由提名委員會評估。</p> <p>4. 提名委員會每年檢討董事之時間投入及貢獻。</p> <p>5. 董事可全面獲得本公司公司秘書（「公司秘書」）之服務。倘董事兼任公司秘書，或任何董事需要外部專業指導，彼等可直接尋求獨立專業意見，相關費用由本公司承擔。</p> <p>6. 董事會定期評估該等機制，以確保其持續有效。</p> <p>7. 該等措施共同鞏固董事會對透明度、問責性及均衡管治之承諾。</p> |
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All Directors ensure that they devote sufficient time and attention to the effective discharge of their duties. Furthermore, Directors disclose to the Company, on an annual basis, the identity and nature of material offices held in public organisations and other significant commitments.

全體董事均確保投入足夠的時間與注意力，以有效履行其職責。此外，董事每年均向本公司披露其於公眾機構所擔任重大職務的身份及性質，以及其他重大承擔。

During the year, the Board held four regular meetings to review, consider and approve, among others, the Group's annual and interim results, business operations and the effectiveness of the internal control systems. In addition to these regular meetings, the Board convened additional meetings as necessary to consider major issues. At least 14 days' notice was given for each regular Board meeting, allowing Directors the opportunity to include items in the agenda. Minutes of all meetings are kept by the Company Secretary and are available for inspection by any Director upon reasonable notice at any reasonable time. All Directors have access to the advice and services of the Company Secretary, and may seek independent professional advice at the Company's expense. Furthermore, the chief executive officer of the Company met with the INEDs without the presence of other executive Directors during the year. The Board has reviewed the implementation and effectiveness of these mechanisms to ensure the availability of independent views to the Board.

年內，董事會舉行四次定期會議，以審閱、考慮及批准（其中包括）本集團的年度及中期業績、業務營運以及內部控制系統的有效性。除該等定期會議外，董事會亦於必要時召開額外會議以考慮重大事項。每次定期董事會會議均至少於14日前發出通知，以便董事有機會將項目列入議程。所有會議的會議紀錄均由公司秘書保存，並在發出合理通知的情況下，供任何董事於任何合理時間查閱。全體董事均可獲得公司秘書的建議與服務，並可尋求獨立專業意見，費用由本公司承擔。此外，年內本公司行政總裁在其他執行董事不在場的情況下與獨立非執行董事會面。董事會已審閱該等機制的實施情況及有效性，以確保董事會能獲得獨立意見。

Corporate Governance Report (Continued)

企業管治報告(續)

Board Composition

During the year ended 31 March 2026 and up to the date of this report, the Board consisted of the following members:

Executive Directors

Mr. Tang Ho Hong, *Chief Executive Officer*

Ms. Ching Tak Won Teresa

Mr. Yiu Chi Man

INEDs

Mr. Sung Tze Wah

Dr. Chan Ho Wah Terence

Ms. Ho Nga Ling

(appointed with effect from 14 November 2025)

Mr. Li Wing Sum Steven

(retired with effect from 19 August 2025)

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

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

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

董事會組成

截至二零二六年三月三十一日止年度及直至本報告日期，董事會由以下成員組成：

執行董事

鄧灝康先生，行政總裁

程德韻女士

姚智文先生

獨立非執行董事

宋梓華先生

陳浩華博士

何雅凌女士

(自二零二五年十一月十四日起獲委任)

李永森先生

(於二零二五年八月十九日退休)

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

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

為遵守企業管治守則之守則條文第B.1.2條，包含董事角色及職能之最新董事名單可在本公司網頁(www.woproperties.com)及聯交所網頁(www.hkexnews.hk)查閱。本公司定期檢討董事會之成員組成，確保其具備符合本集團業務需求及提升股東價值所需的專業知識、技能及經驗。

Corporate Governance Report (Continued)

企業管治報告(續)

Attendance of Directors at Various Meetings

Details of the attendance of individual Directors at Board meetings, committee meetings and shareholders' meetings held during the year ended 31 March 2026 were as follows:

董事於各會議之出席情況

截至二零二六年三月三十一日止年度，個別董事於董事會會議、委員會會議及股東大會之出席詳情載於下表：

		Regular	Special	Audit	Remuneration	Nomination	Annual
		Board	Board				General
		Meeting	Meeting	Committee	Committee	Committee	Meeting
		定期	董事會				
		董事會會議	臨時會議	審核委員會	薪酬委員會	提名委員會	股東週年大會
Name of Directors		董事姓名					
Executive Directors		執行董事					
Mr. Tang Ho Hong	鄧灝康先生	4/4	7/7	N/A 不適用	2/2	3/3	1/1
Ms. Ching Tak Won Teresa	程德韻女士	4/4	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Yiu Chi Man	姚智文先生	4/4	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
INEDs		獨立非執行董事					
Mr. Sung Tze Wah	宋梓華先生	4/4	7/7	3/3	2/2	3/3	1/1
Dr. Chan Ho Wah Terence	陳浩華博士	4/4	7/7	3/3	2/2	3/3	1/1
Ms. Ho Nga Ling (appointed with effect from 14 November 2025)	何雅凌女士 (自二零二五年十一月十四日起獲委任)	2/2	1/1	2/2	N/A 不適用	1/1	N/A 不適用
Mr. Li Wing Sum Steven (retired with effect from 19 August 2025)	李永森先生 (於二零二五年八月十九日退休)	1/1	4/4	1/1	1/1	1/1	1/1

Chairman and Chief Executive Officer

Under the Code Provision C.1.2 of the CG Code, the roles of the chairman and the chief executive officer should be separate to reinforce their respective independence and accountability. The respective responsibilities of these two roles are clearly segregated. The chairman of the Board, is primarily responsible for formulation of overall strategic planning and leadership of the Board and the chief executive officer, is responsible for the day-to-day business operations and implementation of the business strategies adopted by the Board.

The Company recognises the importance of complying with Code Provision C.1.2 of the CG Code. As at the date of this report, the Board is still identifying a suitable candidate to fill the vacancy as chairman of the Board since the resignation of the former chairman on 8 February 2021. The chief executive officer of the Company is Mr. Tang Ho Hong.

主席與行政總裁

根據企業管治守則守則條文第C.1.2條，主席與行政總裁的角色應予區分，以增強各自的獨立性及問責性。該兩個職位的職責均有明確區分。董事會主席主要負責制定整體戰略規劃及領導董事會；而行政總裁則負責日常業務營運及執行董事會採納的業務策略。

本集團深知遵守企業管治守則守則條文第C.1.2條的重要性。於本報告日期，自前主席於二零二一年二月八日辭任以來，董事會仍在物色合適人選填補董事會主席的空缺。本公司行政總裁為鄧灝康先生。

Corporate Governance Report (Continued)

企業管治報告(續)

Appointment and Re-election of the Directors

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

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

Pursuant to Bye-laws 83(2), Ms. Ho Nga Ling who was appointed by the Board on 14 November 2025 after the Company's last annual general meeting held on 19 August 2025, shall hold office until the first annual general meeting of the Company after her appointment, and shall then be eligible for re-election. She will offer herself for re-election at the forthcoming annual general meeting of the Company (the “AGM”).

Pursuant to Bye-laws 84(1), Mr. Tang Ho Hong and Dr. Chan Ho Wah Terence shall retire from office by rotation at the AGM and each of them being eligible, will offer themselves for re-election at the AGM.

Particulars of the retiring Directors and the recommendation of the Board to the shareholders of the Company to vote in favor of their re-election, are set out in a circular of the Company which is published on the websites of the Company and Stock Exchange concurrently with this annual report.

委任及重選董事

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

執行董事亦根據彼等各自的服務協議獲委任，惟並無訂明特定任期。根據公司細則，三分之一董事須於各股東週年大會上輪值退任，惟彼等符合資格並願意膺選連任。此外，由董事會任命以填補臨時空缺或出任現行董事會新增職位之任何董事，均須於其獲委任後之本公司下屆股東週年大會上重選連任。

根據公司細則第83(2)條，何雅凌女士自本公司上屆股東週年大會（於二零二五年八月十九日舉行）後於二零二五年十一月十四日獲董事會委任，將任職至其獲委任後的首個本公司股東週年大會，屆時將符合資格膺選連任。彼將於本公司應屆股東週年大會（「股東週年大會」）上膺選連任。

根據細則第84(1)條，鄧灝康先生及陳浩華博士將於股東週年大會上輪值退任，且彼等均符合資格並願意於股東週年大會上膺選連任。

退任董事的詳情以及董事會建議本公司股東投票贊成彼等連任的推薦意見載於本公司通函，該通函與本年報同時刊發於本公司及聯交所網站。

Corporate Governance Report (Continued)

企業管治報告(續)

Independence of INEDs

The INEDs are required to confirm their independence upon their appointment and on an annual basis. The Company has received from each INED a written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules for the year ended 31 March 2026. Taking into account the scope of work performed by the INEDs over the past years, the Board considers all of them to be independent under the Listing Rules, notwithstanding that one of whom has served the Company for more than 9 years. The INEDs do not participate in the Group's daily operations and abstain from voting on any resolutions in which they have a material interest and, therefore, the Company considers all the INEDs to be independent for the year under review and up to the date of this annual report.

Corporate Governance Function

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

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

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

獨立非執行董事之獨立性

獨立非執行董事須在彼等獲委任時及每年確認其獨立性。截至二零二六年三月三十一日止年度，本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份而發出之書面確認書。經計及獨立非執行董事於過去數年間履行之工作範疇，儘管其中一名已為本公司服務超過九年，董事會認為彼等均為上市規則所指的獨立人士。獨立非執行董事不會參與本集團日常營運且彼等就其於其中擁有重大利益的任何決議案放棄投票，因此，本公司認為全體獨立非執行董事於回顧年度及直至本年報日期止均屬獨立人士。

企業管治職責

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

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

本企業管治報告已獲董事會審閱，以履行其企業管治職責。

Corporate Governance Report (Continued)

企業管治報告(續)

Continuous Professional Development

Every newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. Ms. Ho Nga Ling who was appointed as an INED on 14 November 2025, obtained the legal advice required under Rule 3.09D of the Listing Rules on 31 October 2025 and confirmed that she understood her obligations as an INED.

Pursuant to Code Provision C.1.4 of the CG Code, all Directors are required to participate in continuous professional development in each financial year to enhance and update their knowledge and skills. This ensures that their contributions to the Board remain well-informed and relevant. The Company Secretary regularly circulates training materials and briefings to all Directors, covering updates on, among other matters, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and related regulatory guidelines, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as well as relevant financial and accounting standards. In addition, the Directors are provided with monthly updates on the Group's business operations, financial position and the broader environment in which the Group operates.

According to Rule 3.09H of the Listing Rules, Ms. Ho Nga Ling, who has been appointed as an INED with effect from 14 November 2025, is required to complete no less than 24 hours of continuous professional development required by Rule 3.09F of the Listing Rules within 18 months of her appointment. As at 31 March 2026, Ms. Ho Nga Ling has completed 5 hours of the required training.

持續專業發展

每名新委任的董事均獲得就任須知及資料以確保其對本公司之營運及業務均有適當理解，以及完全知悉其於相關法規、法律、規則及規章項下之職責。何雅凌女士於二零二五年十一月十四日獲委任為獨立非執行董事，於二零二五年十月三十一日取得上市規則第3.09D條規定之法律意見，並確認其了解擔任獨立非執行董事之責任。

根據企業管治守則之守則條文第C.1.4條，全體董事須於各財政年度參與持續專業發展，以提升及更新彼等之知識及技能。此舉確保彼等對董事會作出知情及相關之貢獻。公司秘書定期向全體董事傳閱培訓材料及簡報，包含（其中包括）上市規則、香港法例第571章《證券及期貨條例》（「證券及期貨條例」）及相關監管指引、香港法例第622章《公司條例》及相關財務或會計準則之最新資料。此外，每月向董事提供有關本集團業務營運、財務狀況及本集團營運所在日益廣泛之環境之最新資料。

根據上市規則第3.09H條，自二零二五年十一月十四日起獲委任為獨立非執行董事的何雅凌女士，須於其獲委任後18個月內完成上市規則第3.09F條所規定不少於24小時的持續專業發展培訓。截至二零二六年三月三十一日，何雅凌女士已完成5小時的所需培訓。

Corporate Governance Report (Continued)

企業管治報告(續)

Based on the records maintained by the Company, all Directors participated in continuous professional development during the year ended 31 March 2026. A summary of trainings received by the Directors for the year ended 31 March 2026 is as follows:

根據本公司所保存的記錄，全體董事於截至二零二六年三月三十一日止年度均已參與持續專業發展。董事於截至二零二六年三月三十一日止年度所接受的培訓概要如下：

Name of Directors	董事姓名	Legal and regulatory and corporate governance practices 法律及法規以及企業管治常規	Business and performance of the Group 本集團業務及表現
Executive Directors	執行董事		
Mr. Tang Ho Hong	鄧灝康先生	✓	✓
Ms. Ching Tak Won Teresa	程德韻女士	✓	✓
Mr. Yiu Chi Man	姚智文先生	✓	✓
INEDs	獨立非執行董事		
Mr. Sung Tze Wah	宋梓華先生	✓	✓
Dr. Chan Ho Wah Terence	陳浩華博士	✓	✓
Ms. Ho Nga Ling (<i>appointed on 14 November 2025</i>)	何雅凌女士 (於二零二五年十一月十四日獲委任)	✓	✓
Mr. Li Wing Sum Steven (<i>retired on 19 August 2025</i>)	李永森先生 (於二零二五年八月十九日退任)	✓	✓

Liability Insurance for the Directors

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

董事之責任保險

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

BOARD COMMITTEES

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

董事委員會

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

Corporate Governance Report (Continued)

企業管治報告(續)

Executive Committee

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

Audit Committee

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

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

- (a) the annual results for the year ended 31 March 2025, as well as the interim results for the six months ended 30 September 2025;
- (b) the terms of engagement and remuneration for the appointment of Ernst & Young as the external auditor to audit and report on the consolidated financial statements of the Group for the year ended 31 March 2025 and perform agreed-upon procedures on the interim results for the six months ended 30 September 2025;

常務委員會

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

審核委員會

審核委員會目前包括三名獨立非執行董事，即陳浩華博士(主席)、宋梓華先生及何雅凌女士。該委員會主要負責審閱財務資料、監管本集團之財務報告流程、內部監控及風險管理系統之有效性，並就本公司外聘核數師之委任、薪酬及罷免提出建議。

於回顧年度內，審核委員會與本集團高級管理層及本公司外聘核數師舉行三次會議，以審閱(其中包括)以下事宜：

- (a) 截至二零二五年三月三十一日止年度之全年業績及截至二零二五年九月三十日止六個月之中期業績；
- (b) 委任安永會計師事務所為外聘核數師之委聘條款及薪酬，以就本集團截至二零二五年三月三十一日止年度之綜合財務報表進行審核及呈報，及對截至二零二五年九月三十日止六個月之中期業績執行經協商程序；

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

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

Remuneration Committee

The Remuneration Committee currently comprises four members: three INEDs, Dr. Chan Ho Wah Terence (Chairman), Mr. Sung Tze Wah and Ms. Ho Nga Ling and one executive Director, Mr. Tang Ho Hong. The majority of them are INEDs.

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

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

薪酬委員會

薪酬委員會目前包括四名成員,即三名獨立非執行董事陳浩華博士(主席)、宋梓華先生及何雅凌女士以及一名執行董事鄧灝康先生。大多數為獨立非執行董事。

參考本公司之公司目標及宗旨,薪酬委員會之主要角色及職能如下:

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

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

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

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

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

Corporate Governance Report (Continued)

企業管治報告 (續)

Remuneration Policy

The Group's remuneration policy for employees is established on the basis of their merit, qualifications and competence. The remuneration package of the executive Directors is determined with reference to the Company's performance and profitability, the prevailing market conditions and the background, experience, performance and contribution of each executive Director. The remuneration for the INEDs mainly comprises Director's fee which is determined with reference to their duties and responsibilities by the Board and is reviewed on an annual basis.

Pursuant to the Code Provision E.1.5 of the CG Code, the remuneration of senior management members (excluding Directors) whose particulars are disclosed in the section headed "Biographies of Board of Directors and Senior Management" in this annual report by band for the year ended 31 March 2026 was set out below:

薪酬政策

本集團員工的薪酬政策乃根據其優點、學歷及能力而制定。執行董事的薪酬待遇乃參考本公司的表現及盈利能力、現行市場狀況以及各執行董事的背景、經驗、表現及貢獻而釐定。獨立非執行董事的薪酬主要包括董事袍金，該袍金由董事會參考其職責及責任後釐定，並每年進行檢討。

根據企業管治守則之守則條文第E.1.5條，於截至二零二六年三月三十一日止年度，高級管理層（不包括董事，且其詳情於本年報「董事會及高級管理層履歷」一節）按等級劃分之年度薪酬載列如下：

Remuneration to the senior management by bands	按等級劃分之高級管理層薪酬	Number of individual 人數
Below HK\$1,000,000	1,000,000港元以下	0
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	0
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3
Over HK\$2,000,000	2,000,000港元以上	0

Further particulars regarding the remuneration of the Directors and the five highest paid individuals for the year ended 31 March 2026 are set out in notes 8 and 9 to the consolidated financial statements respectively.

有關截至二零二六年三月三十一日止年度董事及五名最高薪人士之薪酬詳情分別載於綜合財務報表附註8及9。

Corporate Governance Report (Continued)

企業管治報告(續)

Nomination Committee

The Nomination Committee currently comprises four members: three INEDs, Mr. Sung Tze Wah (Chairman), Dr. Chan Ho Wah Terence and Ms. Ho Nga Ling and one executive Director, Mr. Tang Ho Hong. The majority of them are INEDs. The terms of reference of the Nomination Committee were updated on 16 March 2026 to reflect the amendments to the CG Code.

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

- (a) to review the Board's structure, size and composition (including skills, knowledge, experience and diversity) at least annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of INEDs;
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive;
- (e) to support the Company's regular evaluation of the performance of the Board;
- (f) review and assess annually each Director's time commitment and contribution to the Board, as well as his or her ability to discharge duties effectively;
- (g) to review the board diversity policy and nomination policy of the Company periodically; and
- (h) support the Board's evaluation of its collective performance and maintain an updated Board skills matrix.

提名委員會

提名委員會目前包括四名成員，即三名獨立非執行董事宋梓華先生(主席)、陳浩華博士及何雅凌女士以及一名執行董事鄧灝康先生。大部分為獨立非執行董事。提名委員會的職權範圍已於二零二六年三月十六日更新，以反映企業管治守則的修訂。

參考本公司之公司目標及宗旨，提名委員會之主要角色及職能如下：

- (a) 至少每年檢討董事會之架構、規模及成員組成(包括技能、知識、經驗及多元化)，並就任何為配合本集團企業策略而擬對董事會作出的變動提出建議；
- (b) 識別具備合適資格可成為董事會成員的人士，並篩選提名擔任董事的人士或就此向董事會提出建議；
- (c) 評估獨立非執行董事的獨立性；
- (d) 就董事委任或重新委任及董事繼任計劃向董事會提出推薦建議，尤其是主席及行政總裁。
- (e) 支持本公司定期評估董事會的表現；
- (f) 每年檢討及評估各董事投入的時間、對董事會的貢獻，以及其有效履行職責的能力；
- (g) 定期檢討本公司的董事會多元化政策及提名政策；及
- (h) 支持董事會評估其集體表現，並維持更新的董事會技能矩陣。

Corporate Governance Report (Continued)

企業管治報告 (續)

During the year under review, the Nomination Committee held three meetings to review and discuss, (i) the existing structure, size and composition and diversity of the Board; (ii) the Board's nomination and diversity policies; (iii) the independence of the INEDs; (iv) the re-appointment of Directors at the annual general meeting of the Company; and (v) the recommendation to the Board on the appointment of a new INED.

Nomination Policy

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

1. Selection Criteria

- in assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including reputation, integrity, accomplishment and relevant experience in relation to the principal businesses of the Company from time to time, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate;

於回顧年度內，提名委員會舉行三次會議，以檢討及討論(i)董事會的現有架構、規模、組成及多元化；(ii)董事會的提名及多元化政策；(iii)獨立非執行董事的獨立性；(iv)於本公司股東週年大會上重新委任董事；及(v)就委任新獨立非執行董事向董事會提出建議。

提名政策

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

1. 甄選標準

- 於評估擬議候選人是否適當時，提名委員會將考慮的因素（作為參考）包括聲譽、誠信、成就及與本公司不時之主要業務有關的經驗、可投入時間及相關利益、各方面的多樣性，包括但不限於性別、年齡（18歲或以上）、文化和教育背景、種族、專業經驗、技能、知識和服務任期。該等因素僅供參考，並非詳盡無遺及具有決定性。提名委員會於認為適當時有權酌情提名任何人士；

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

- retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in the circular to the shareholders of the Company for the re-election;
- candidate(s) will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Director(s) and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Director(s); and
- the Nomination Committee may request candidate(s) to provide additional information and documents, if considered necessary.
- 退任董事有資格獲董事會提名於股東大會上重選連任。就已連續九年擔任獨立非執行董事的重選連任董事而言，提名委員會將考慮該董事的獨立性，以供董事會提名於股東大會選舉，並於致本公司股東之通函中就重選陳述理由；
- 候選人須以特定格式提交必要的個人資料，連同同意獲委任為董事以及就或有關其選舉為董事的個人資料於任何文件或相關網頁公開披露的書面同意書；及
- 倘屬必要，提名委員會可要求候選人提供額外資料及文件。

2. Nomination Procedures

- the secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidate(s) from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidate(s) who are not nominated by Board members;
- for filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;

2. 提名程序

- 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名候選人(如有)以供提名委員會於其會議前審議。提名委員會亦可提呈非由董事會成員提名的候選人；
- 為填補臨時空缺，提名委員會須作出推薦建議供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會須向董事會提名供其考慮及作出推薦建議；

Corporate Governance Report (Continued)

企業管治報告(續)

- until the issue of the circular to be sent to the shareholders of the Company, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting;
- in order to provide information of the candidate(s) nominated by the Board to stand for election at a general meeting, and to invite nominations from the shareholders of the Company, a circular will be sent to the shareholders of the Company. The circular will set out the lodgment period for the shareholders of the Company to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidate(s) will be included in the circular to the shareholders of the Company;
- the shareholder of the Company can serve a notice to the company secretary of the Company within the lodgment period of its intention to propose a resolution to elect a certain person as Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidate(s) set out in the circular to be sent to the shareholders of the Company. The particulars of the candidate(s) so proposed will be sent to all shareholders of the Company for information by a supplementary circular;
- a candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the company secretary of the Company;
- the Board shall have the final decision on all matters relating to its recommendation of candidate(s) to stand for election at any general meeting; and
- 於提供予本公司股東的通函發出前，獲提名之人士不得假設彼等已獲董事會建議於股東大會上參選；
- 為提供獲董事會提名於股東大會上參選之候選人資料，以及邀請本公司股東提名，本公司將向本公司股東寄發通函。該通函將載列本公司股東提名的遞交期限。根據適用法律、規則及法規規定提供之建議候選人的姓名、簡歷（包括資格及相關經驗）、獨立性、建議薪酬及任何其他資料將載入提供予本公司股東的通函；
- 本公司股東可於遞交期限內向本公司公司秘書寄送通知，表達其有意在非由董事會建議或提名委員會提名的情況下提呈決議案，以推選除提供予本公司股東的通函已載列之該等候選人外的一名特定人士為董事。以此方式獲提名之候選人的詳情將透過向本公司全體股東寄發補充通函之方式供其參考；
- 候選人可於股東大會前任何時間透過向本公司公司秘書寄送書面通知的方式放棄其候選資格；
- 董事會應就其推薦建議之候選人於任何股東大會上參選的所有事宜擁有最終決定權；及

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

- as there may be more candidate(s) than the vacancies available, and the “gross-vote” method will be used to determine who shall be elected as Director, the resolutions proposed for the candidate(s) by the shareholders of the Company shall therefore take the same form as the resolutions proposed for the candidate(s) recommended by the Board.

Board Diversity Policy

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

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

As at 31 March 2026, the Board comprised six Directors, two of whom were female. Following the appointment of Ms. Ho Nga Ling as a member of the Nomination Committee with effect from 14 November 2025, the Company has met the requirement for at least one director of a different gender on the Nomination Committee under the Code Provision B.3.5 of the corporate governance code set out in Part 2 of Appendix C1 of the Listing Rules effective 1 July 2025. The Company is of the view that the current Board composition with different genders, diversified education background and work experience are in the interest of the development of the Group. The Board will continue to review and, where appropriate, adjust its composition. The Group is also committed to maintaining diversity across its workforce (including senior management). As at 31 March 2026, approximately 46.8% of our total workforce were female. The Group considers diversity during recruitment to achieve a balance gender ratio across its workforce.

- 由於候選人數目可能超過空缺位置，則將會使用「總額投票」方法以決定獲選為董事的候選人，因此，本公司股東提呈有關候選人的決議案應採用與董事會就推薦人選所提呈決議案的相同形式。

董事會成員多元化政策

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展之關鍵元素。本公司採納董事會成員多元化政策（「**董事會成員多元化政策**」）以組建董事會，其中載列達致董事會成員多元化之措施（尤其是甄選董事會成員人選）。在釐定董事會之成員組成時，董事會從多個方面考慮以達成董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。在釐定董事會之最佳成員組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢為原則不時考慮各項因素。

提名委員會及董事會已審閱董事會成員多元化政策並認為該政策仍屬適當及有效。

於二零二六年三月三十一日，董事會由六名董事組成，其中兩名為女性。自何雅凌女士於二零二五年十一月十四日獲委任為提名委員會成員起後，本公司已符合上市規則附錄C1第二部分所載企業管治守則的守則條文第B.3.5條（於二零二五年七月一日生效）有關提名委員會須至少有一名不同性別董事的規定。本公司認為目前不同性別、多元化教育背景及工作經驗的董事會組成符合本集團的發展利益。董事會將繼續進行檢討，並於適當情況下作出調整。本集團亦致力維持員工（包括高級管理層）多元化。於二零二六年三月三十一日，員工總人數約46.8%為女性。本集團於招聘過程中考慮多元化以達致員工性別比例平衡。

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

COMPANY SECRETARY

Mr. Yiu Chi Man has been the company secretary of the Company since 25 January 2025. He is the executive Director and has day-to-day knowledge of the Company's affairs. He complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules during the year under review.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), as amended from time to time and set out in Appendix C3 to the Listing Rules, as its own code of conduct governing securities transactions by the Directors. Having made specific enquiries, all Directors have confirmed that they had complied with the required standards set out in the Model Code throughout the year under review. No incident of non-compliance by the Directors was noted by the Company during the year under review.

The Company has also established written guidelines on not less exacting terms than the Model Code for securities transactions by the relevant employees of the Group who are likely to possess inside information of the Company. No incident of non-compliance by the relevant employees was noted by the Company during the year under review.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparation of consolidated financial statements, which gives a true and fair view of the financial position as at 31 March 2026 of the Group and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards.

公司秘書

姚智文先生自二零二五年一月二十五日起擔任本公司之公司秘書。彼為執行董事且熟知本公司之日常業務。於回顧年度內，彼已遵守上市規則第3.29條項下之相關專業培訓規定。

董事及有關僱員進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(經不時修訂) (「標準守則」) 作為其本身規管董事進行證券交易之操守守則。作出具體查詢後，全體董事確認於整個回顧年度一直遵守標準守則所載之規定標準。於回顧年度內，本公司並未發現董事有任何不合規事件。

本公司亦已就可能擁有本公司內幕消息的本集團相關員工進行證券交易制定條款不較標準守則寬鬆的書面指引。於回顧年度內，本公司並未發現相關員工有任何不合規事件。

問責及審核

董事明白彼等負責編製真實及公平地反映本集團於二零二六年三月三十一日之財務狀況之綜合財務報表，且須確保財務報表乃根據法定要求及適用會計準則編製。

Corporate Governance Report (Continued)

企業管治報告(續)

The responsibilities of the external auditor about their reporting responsibilities on the consolidated financial statements are set out in the section headed "Independent Auditor's Report" of this annual report.

外聘核數師就綜合財務報表履行申報責任的職責載於本年報「獨立核數師報告」一節。

EXTERNAL AUDITOR'S REMUNERATION

外聘核數師薪酬

The remuneration paid/payable to the Company's external auditor, Ernst & Young, for the year ended 31 March 2026 were set out as follows:

截至二零二六年三月三十一日止年度，已付／應付予本公司外聘核數師安永會計師事務所的薪酬載列如下：

Services rendered for the Group		Fees paid/ payable to Ernst & Young 已付／應付予 安永會計師 事務所的費用 HK\$'000 千港元
本集團獲提供的服務		
Audit services:	審計服務：	
– annual financial statements	– 一年度財務報表	2,500
Non-audit services:	非審計服務：	
– agreed-upon procedures	– 協定程序	458
– taxation and professional services	– 稅務及專業服務	400
– other professional services	– 其他專業服務	960
Total:	總計：	4,318

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to mitigate rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. While the Audit Committee oversees and monitors the effectiveness of these systems, management of the Group remains responsible for implementing and maintaining sound and effective risk management and internal control systems to safeguard the Group's assets and protect stakeholders' interests across operational, financial and compliance areas.

董事會深明其風險管理及內部監控系統並檢討其有效性的責任。該等系統旨在緩解而非消除未能達成業務目標的風險，且僅能就重大錯誤陳述或損失提供合理而非絕對的保證。儘管審核委員會負責監督及監察該等系統的有效性，但本集團管理層仍負責落實及維持健全且有效的風險管理及內部監控系統，以保障本集團的資產，並在營運、財務及合規領域維護持份者的利益。

Corporate Governance Report (Continued)

企業管治報告(續)

The Group has established risk management procedures to address and handle all significant risks associated with the business of the Group. The Board performs an annual review of the business environment and establishes procedures to respond to risks resulting from any significant changes. The management of the Group identifies risks by considering both internal and external factors including political, economic, technological, environmental, social and personnel factors. Each risk is assessed and prioritised based on its potential impact and likelihood of occurrence.

The Group has adopted a risk-based approach in developing its annual internal audit plan, focusing on business activities with material risks. To enhance audit efficiency and effectiveness, operations with material risks are prioritised. All findings and recommendations related to internal control deficiencies for the year have been communicated to the management, who are responsible for developing remedial plans to address these deficiencies within a reasonable timeframe. Post-audit reviews are conducted to ensure that agreed recommendations are implemented in a timely manner and as intended.

The Group does not have an internal audit function. The Company has engaged an independent professional adviser (the “**Internal Control Advisor**”) to conduct an annual review of the effectiveness of the risk management and internal control systems for the year ended 31 March 2026. No significant deficiency has been identified during the course of review. The Internal Control Advisor reported their findings and recommendations to the Audit Committee and monitored the implementation status to ensure that all significant control activities were properly established within the Group. Based on findings by Internal Control Advisor for the year under review, the Board, after review with the Audit Committee, is satisfied that the Group’s risk management and internal control systems in respect of financial, operational, compliance and adequacy of resources are effective and adequate.

The Board is of the view that an internal audit function is not considered necessary, given the current operational size and organisational structure of the Group. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

本集團已制定風險管理程序，以應對及處理與本集團業務相關的所有重大風險。董事會每年對商業環境進行審閱，並制定程序以應對因任何重大變動而產生的風險。本集團管理層透過考慮內部及外部因素（包括政治、經濟、技術、環境、社會及人員因素）以識別風險。每項風險均根據其潛在影響及發生可能性進行評估及排列優先次序。

本集團已採納以風險為基礎之方法，制定年度內部審核計劃，並專注於具有重大風險之業務活動。為提高審核效能及效率，具有重大風險之業務會優先審核。年內有關內部監控不足之所有發現及推薦建議已通知管理層，彼等負責制定補救計劃，在合理時間內解決該等不足。本集團亦進行審核事後檢討，以確保已同意之推薦建議按計劃及時執行。

本集團並無設立內部審計職能。本公司已委聘獨立專業顧問（「**內部監控顧問**」），就截至二零二六年三月三十一日止年度的風險管理及內部監控系統的有效性進行年度檢討。於檢討過程中並無發現任何重大缺陷。內部監控顧問已向審核委員會匯報其發現及建議，並監察落實情況，以確保本集團內已妥善建立所有重大監控活動。根據內部監控顧問於回顧年度內的發現，董事會在與審核委員會進行檢討後，信納本集團在財務、營運、合規及資源充足性方面的風險管理及內部監控系統均屬有效及充分。

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

Corporate Governance Report (Continued)

企業管治報告(續)

Handling and Dissemination of Inside Information

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Stock Exchange, the Company established procedures including notification of regular blackout period and securities dealing restrictions to relevant Directors and employees to guard against possible mishandling of inside information within the Group. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

ANTI-CORRUPTION COMPLIANCE POLICY

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

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

處理及發佈內幕消息

為確保按照證券及期貨條例(香港法例第571章)及聯交所的規定識別、處理及發佈內幕消息,本公司已訂立相關程序,包括向相關董事及員工發出定期禁售期及證券交易限制的通知,以防止本集團內部不當處理內幕消息。本公司內幕消息的發佈須根據上市規則的規定,透過於聯交所網站及本公司網站刊登相關消息的方式進行。

反貪污合規政策

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

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

Corporate Governance Report (Continued)

企業管治報告(續)

WHISTLEBLOWING POLICY

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

DIVIDEND POLICY

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

The Board shall review and reassess the Dividend Policy and its effectiveness in its sole and absolute discretion on a regular basis or as required.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

舉報政策

本公司已採納舉報政策，以促成最高標準的公開、廉潔及問責。本公司已制定程序，令個別僱員可在內部及在最高層級披露其認為反映本集團內出現不良或不當行為之資料。於回顧年度內，概無僱員報告對本集團財務報表及整體業務營運造成重大影響之任何欺詐或失當行為。

股息政策

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

董事會將依其全權及絕對酌情權定期或按需要檢討及重新評估股息政策及其成效。

與股東及投資者溝通

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

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

Having considered the multiple communication and engagement channels in place, the Board is satisfied that the Shareholder's Communication Policy was properly implemented and effective during the year ended 31 March 2026.

At the annual general meeting held on 19 August 2025, all Directors were present either in person or by electronic means to answer questions from the shareholders of the Company and separate resolution in respect of each item of business was proposed for shareholders' consideration and voting. The Company appointed its branch share registrar as scrutineers to ensure that votes cast were properly counted and recorded, and announced the poll results on the websites of the Company and the Stock Exchange in accordance with the Bye-laws and the Listing Rules.

SHAREHOLDERS' RIGHTS

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

Procedures for special general meetings requisitioned by the shareholders

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

經考慮現有的多種溝通及參與渠道，董事會確信於截至二零二六年三月三十一日止年度，股東通訊政策已妥為實施且行之有效。

於二零二五年八月十九日舉行之股東週年大會，全體董事均親身或以電子方式出席大會解答本公司股東提問，並就每項議程提出獨立決議案以供股東考慮及投票表決。本公司委任其股份過戶登記分處為監票員，以確保投票表決的所有票數均獲適當點算及記錄在案，並根據公司細則及上市規則於本公司及聯交所網站公佈結果。

股東權利

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

股東要求召開股東特別大會之程序

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

Corporate Governance Report (Continued)

企業管治報告(續)

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

Procedures for shareholders to put forward proposals at general meetings

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

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

股東於股東大會上提案之程序

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

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

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

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

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

Enquiries to the Board

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

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

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

股東提名人士參選董事之程序

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

向董事會提出查詢

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

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

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

CONSTITUTIONAL DOCUMENT

There was no change in the Memorandum of Association and Bye-laws of the Company during the year ended 31 March 2026.

章程文件

於截至二零二六年三月三十一日止年度，本公司之組織章程大綱及公司細則概無變動。

CORPORATE SOCIAL RESPONSIBILITY & ESG OVERSIGHT

The Group acknowledges its corporate social responsibility in relation to its environmental, social and governance (“ESG”) strategy and reporting, and is responsible for the Group’s ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. The details of ESG performance of the Group are set out in the “2026 Environmental, Social and Governance Report”.

企業社會責任及環境、社會及管治監督

本集團深明其於環境、社會及管治（「**環境、社會及管治**」）策略及報告方面之企業社會責任，並負責本集團環境、社會及管治風險管理及內部監控系統，確保符合環境、社會及管治策略及報告規定。本集團環境、社會及管治表現詳情載於「二零二六年環境、社會及管治報告」。

REPORT OF THE DIRECTORS

董事會報告

The board of directors (the “**Board**” or the “**Directors**”) of Wang On Properties Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) present their report and the audited financial statements for the year ended 31 March 2026.

宏安地產有限公司（「**本公司**」，連同其附屬公司統稱為「**本集團**」）董事（「**董事**」）會（「**董事會**」）謹此提呈董事會報告及截至二零二六年三月三十一日止年度之經審核財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

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

To the best knowledge of the Board, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the businesses and operations of the Group during the year ended 31 March 2026.

主要活動及業務回顧

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

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

據董事會所深知，於截至二零二六年三月三十一日止年度，本集團已於所有重大方面遵守對本集團之業務及營運造成重大影響之相關法律及法規。

Report of the Directors (Continued)

董事會報告(續)

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 97 to 98 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the Group's published results, assets, liabilities and non-controlling interests for the last five financial years, extracted from the audited financial statements, is set out on page 256 of this annual report. The summary is for reference only and does not form part of the audited financial statements.

PARTICULARS OF KEY PROPERTIES

A summary of the key properties held by the Group as at 31 March 2026 is set out on pages 254 to 255 of this annual report.

SHARE CAPITAL

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

RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 March 2026 are set out in note 34 to the financial statements of this annual report and in the consolidated statement of changes in equity of this annual report, respectively.

業績及股息

本集團於截至二零二六年三月三十一日止年度之業績載於本年報第97至98頁之綜合損益及其他全面收益表。

董事會不建議派付截至二零二六年三月三十一日止年度之末期股息(二零二五年：無)。

五年財務概要

本集團過去五個財政年度之已刊發業績、資產、負債及非控股權益之概要(摘錄自經審核財務報表)載於本年報第256頁。概要僅供參考，並不構成經審核財務報表之一部分。

主要物業之詳情

本集團於二零二六年三月三十一日持有之主要物業概要載於本年報第254至255頁。

股本

年內本公司股本之變動詳情載於本年報財務報表附註32。

儲備

截至二零二六年三月三十一日止年度，本公司及本集團儲備變動之詳情分別載於本年報財務報表附註34及綜合權益變動表。

Report of the Directors (Continued)

董事會報告(續)

DISTRIBUTABLE RESERVES

The distributable reserves of the Company as at 31 March 2026 pursuant to the Bermuda Companies Act 1981 amounted to approximately HK\$1,958.1 million (2025: approximately HK\$2,396.5 million). At 31 March 2026, the Company's reserves available for distribution to equity holders of the parent, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$1,958.1 million (2025: approximately HK\$2,396.5 million), of which no final dividend was proposed for the year ended 31 March 2026.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 March 2026.

The Company and its subsidiaries did not hold any treasury shares as at 31 March 2026 and up to the date of this report.

RELIEF FROM TAXATION

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

可供分派之儲備

於二零二六年三月三十一日，根據百慕達一九八一年公司法，本公司可供分派之儲備約達1,958,100,000港元(二零二五年：約2,396,500,000港元)。於二零二六年三月三十一日，根據百慕達一九八一年公司法(經修訂)之規定計算，本公司可向母公司權益持有人分派之儲備約達1,958,100,000港元(二零二五年：約2,396,500,000港元)，其中概無建議宣派截至二零二六年三月三十一日止年度之末期股息。

優先購買權

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

購買、出售或贖回本公司之上市證券

於截至二零二六年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

於二零二六年三月三十一日及直至本報告日期，本公司及其附屬公司並無持有任何庫存股份。

稅項寬減

於回顧年度內，董事並不知悉股東因持有本公司證券而享有任何稅務寬減的情況。

Report of the Directors (Continued)

董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2026, sales to the Group's five largest customers accounted for approximately 49.7% (2025: approximately 34.6%) of the total revenue and the sales to the single largest customer accounted for approximately 16.5% (2025: approximately 26.6%). Acquisition cost of land/properties and cost of services certified by authorised person from the Group's five largest suppliers accounted for approximately 88.8% (2025: approximately 67.7%) of the total acquisition cost of land/properties and cost of services certified by authorised person of and the single largest supplier included therein amounted to approximately 43.8% (2025: approximately 24.6%) of the total purchases for the year.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the financial year ended 31 March 2026 are set out in note 13 to the financial statements of this annual report.

DIRECTORS

The Directors during the year ended 31 March 2026 and up to the date of this report were as follows:

Executive Directors

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

Independent Non-executive Directors

Mr. Sung Tze Wah
Dr. Chan Ho Wah Terence
Ms. Ho Nga Ling
(*appointed with effect from 14 November 2025*)
Mr. Li Wing Sum Steven
(*retired with effect from 19 August 2025*)

主要客戶及供應商

截至二零二六年三月三十一日止年度，本集團五大客戶之銷售額佔總收入約49.7%（二零二五年：約34.6%），其中單一最大客戶之銷售額約佔16.5%（二零二五年：約26.6%）。本集團五大供應商應佔土地／物業收購成本及經認可人士認證之服務成本，分別佔土地／物業收購成本及經認可人士認證之服務成本總額約88.8%（二零二五年：約67.7%），其中單一最大供應商佔年內採購總額約43.8%（二零二五年：約24.6%）。

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

物業、廠房及設備

截至二零二六年三月三十一日止財政年度，本集團的物業、廠房及設備變動詳情載於本年報財務報表附註13。

董事

截至二零二六年三月三十一日止年度及直至本報告日期，董事如下：

執行董事

鄧灝康先生，*行政總裁*
程德韻女士
姚智文先生

獨立非執行董事

宋梓華先生
陳浩華博士
何雅凌女士
(*自二零二五年十一月十四日起獲委任*)
李永森先生
(*於二零二五年八月十九日退任*)

Report of the Directors (Continued)

董事會報告(續)

Pursuant to Bye-laws 83(2), Ms. Ho Nga Ling who was appointed by the Board on 14 November 2025 after the Company's last annual general meeting held on 19 August 2025, shall hold office until the first annual general meeting of the Company after her appointment, and shall then be eligible for re-election. She will offer herself for re-election at the forthcoming annual general meeting of the Company (the "AGM").

Pursuant to Bye-laws 84(1), Mr. Tang Ho Hong and Dr. Chan Ho Wah Terence shall retire from office by rotation at the AGM and each of them being eligible, will offer themselves for re-election at the AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Board has reviewed their independence based on such confirmation and considers the independent non-executive Directors to be independent.

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

PERMITTED INDEMNITY PROVISION

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

根據公司細則第83(2)條，何雅凌女士自本公司上屆股東週年大會（於二零二五年八月十九日舉行）後於二零二五年十一月十四日獲董事會委任，將任職至其獲委任後的首個本公司股東週年大會，屆時將符合資格膺選連任。彼將於本公司應屆股東週年大會（「股東週年大會」）上膺選連任。

根據細則第84(1)條，鄧灝康先生及陳浩華博士將於股東週年大會上輪值退任，而彼等各自符合資格並願意於股東週年大會上膺選連任。

本公司已收到各獨立非執行董事根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條發出的年度獨立性確認。董事會已根據該等確認審閱彼等的獨立性，並認為獨立非執行董事屬獨立。

董事履歷詳情載於本年報「董事會及高級管理層履歷」一節。

獲准彌償條文

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

Report of the Directors (Continued)

董事會報告(續)

CHANGE IN INFORMATION OF DIRECTORS

The change in information of the Directors since the publication of the 2025 interim report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

- Ms. Ho Nga Ling was appointed as a non-executive director of Superland Group Holdings Limited (stock code: 368) with effect from 26 February 2026.

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

DIRECTORS' SERVICE CONTRACTS

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

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

董事資料變動

自二零二五年中期報告刊發起，須根據上市規則第13.51B(1)條予以披露的董事資料變動載列如下：

- 何雅凌女士已獲委任為德合集團控股有限公司(股份代號：368)的非執行董事，自二零二六年二月二十六日起生效。

董事薪酬變動於本年報財務報表附註8披露。

董事之服務合約

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

管理合約

年內並無訂立或存在任何關於本公司全部或任何重大部份業務之管理及行政合約。

董事於交易、安排或合約中之權益

除本董事會報告「關聯人士交易」一節及本年報財務報表附註39所披露者外，於年內或年末時，概無存續任何本公司、其控股公司或其任何附屬公司或同系附屬公司為其中一方，而董事或與董事有關連的任何實體在其中擁有直接或間接重大權益的重大交易、安排或合約。

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or any of their associates, had any rights to subscribe for shares of the Company, or had exercised any such rights during the year.

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

As at 31 March 2026, none of the Directors and chief executive of the Company and/or any of their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules.

董事於競爭業務之權益

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

董事購買股份或債券之權利

本公司或其任何附屬公司於年內概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲得利益，且概無董事或任何彼等的聯繫人擁有認購本公司股份的任何權利，或於年內行使任何該等權利。

董事及主要行政人員於股份、相關股份或債券之權益及淡倉

於二零二六年三月三十一日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人概無於本公司或其任何相聯法團（定義見第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益及淡倉，或根據上市規則項下上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之任何權益及淡倉。

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

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

As at 31 March 2026, so far as was known to the Directors, the following persons (other than the Directors and the chief executive of the Company) had or were deemed or taken to have interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO:

Long positions in the ordinary shares of the Company:

主要股東於股份及相關股份之權益及 淡倉

於二零二六年三月三十一日，就董事所知，以下人士(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有或視為或當作擁有須根據證券及期貨條例第XV部第2及第3分部規定向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

於本公司普通股之好倉：

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

Notes:

附註：

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

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

Report of the Directors (Continued)

董事會報告(續)

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

(3) The approximate percentage was based on the number of shares in issue as at 31 March 2026 of 15,200,000,000 shares.

Save as disclosed above, as at 31 March 2026, so far as was known to the Directors, there were no other persons (other than Directors or chief executive of the Company) who had an interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Share Option Scheme**") with the approval of the shareholders of the Company at the annual general meeting held on 9 August 2016 for the primary purpose of providing incentives or rewards for the eligible persons for their contribution or potential contribution to the development and the growth of the Group. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by the shareholders in a general meeting, will remain in full force for a period of 10 years from that date. The Share Option Scheme will be terminated on 8 August 2026.

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

(3) 概約百分比乃根據於二零二六年三月三十一日已發行股份數目15,200,000,000股計算。

除上文所披露者外，於二零二六年三月三十一日，就董事所知，除董事或本公司主要行政人員外，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉。

購股權計劃

本公司採納本公司股東在二零一六年八月九日舉行之股東週年大會上批准之購股權計劃 (「**購股權計劃**」)，主要旨在獎勵或回報合資格人士對本集團發展及增長作出之貢獻或潛在貢獻。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起計十年期間內維持十足效力。購股權計劃將於二零二六年八月八日終止。

Report of the Directors (Continued)

董事會報告(續)

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

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

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

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

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

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

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

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

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

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

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

Report of the Directors (Continued)

董事會報告(續)

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

Since the adoption of the Share Option Scheme and up to the date of this report, no options have been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding options under the Share Option Scheme as at the date of this report. As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 1,520,000,000 shares, representing 10.0% of the issued share capital of the Company at the date of this report.

The number of shares available for grant under the Share Option Scheme at 1 April 2025 and 31 March 2026 were 1,520,000,000 shares. No service provider sublimit was set under the Share Option Scheme.

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

RELATED PARTY TRANSACTIONS

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

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

自採納購股權計劃以來直至本報告日期，購股權計劃項下概無任何購股權獲授出、行使、失效或註銷，且於本報告日期，購股權計劃項下概無任何未行使的購股權。於本報告日期，根據購股權計劃可供發行之股份總數為1,520,000,000股股份，佔本公司於本報告日期已發行股本之10.0%。

於二零二五年四月一日及二零二六年三月三十一日，根據購股權計劃可供授出的股份數目為1,520,000,000股。概無根據購股權計劃設定服務供應商分項限額。

購股權計劃之進一步詳情載於本年報之財務報表附註33。

關聯人士交易

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

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

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTION

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

DONATIONS

During the year, the Group made charitable and other donations totaling approximately HK\$1.0 million (2025: approximately HK\$1.2 million).

EQUITY-LINKED AGREEMENTS

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

REMUNERATION POLICY

The Group’s remuneration policy for employees is established on the basis of their merit, qualifications and competence. The remuneration of the Directors is determined by the Board based on the recommendations from the remuneration committee of the Company, taking into account the Group’s operating results, individual performance and comparable market benchmarks. Further details are provided in the corporate governance report on page 56 of this annual report.

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

持續關連交易及關連交易

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

捐款

年內，本集團作出慈善及其他捐款合共約1,000,000港元(二零二五年：約1,200,000港元)。

股本掛鈎協議

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

薪酬政策

本集團的員工薪酬政策乃根據其優點、資歷及能力而制定。董事的薪酬由董事會根據本公司薪酬委員會的建議，並考慮本集團的經營業績、個人表現及可資比較市場基準釐定。進一步詳情載於本年報第56頁的企業管治報告。

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

Report of the Directors (Continued)

董事會報告 (續)

CORPORATE GOVERNANCE

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued shares of the Company as required under the Listing Rules throughout the year ended 31 March 2026 and up to the date of this annual report.

EVENTS AFTER THE REPORTING PERIOD

The Group has not had any material subsequent events after the reporting period and up to the date of this report.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely Dr. Chan Ho Wah Terence (chairman of the Audit Committee), Mr. Sung Tze Wah, and Ms. Ho Nga Ling. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31 March 2026.

企業管治

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

充足之公眾持股量

按照本公司公開可得之資料及就董事所知，於截至二零二六年三月三十一日止全年度及直至本年報日期，本公司已維持上市規則規定之充足公眾持股量，即不少於本公司已發行股份總數之25%。

報告期後事項

於報告期後及直至本報告日期，本集團概無任何重大期後事項。

審核委員會

本公司審核委員會（「**審核委員會**」）由三名獨立非執行董事組成，分別為陳浩華博士（審核委員會主席）、宋梓華先生及何雅凌女士。審核委員會已與管理層檢討本集團所採納的會計原則及慣例，以及本集團截至二零二六年三月三十一日止年度的經審核綜合財務報表。

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

AUDITOR

The consolidated financial statements for the year ended 31 March 2026 have been audited by Ernst & Young, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of Ernst & Young as the external auditor of the Company will be proposed at that meeting. There has been no change of the auditor of the Company in the preceding three years.

On behalf of the Board

Tang Ho Hong

Executive Director and Chief Executive Officer

Hong Kong, 25 June 2026

核數師

截至二零二六年三月三十一日止年度之綜合財務報表經執業會計師安永會計師事務所審核，安永會計師事務所將於應屆股東週年大會上任滿退任，並符合資格及願意接受續聘。有關續聘安永會計師事務所擔任本公司外部核數師之決議案將於大會上提呈。本公司於過往三年內並無更換核數師。

代表董事會

執行董事兼行政總裁

鄧灝康

香港，二零二六年六月二十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of Wang On Properties Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 97 to 253, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致宏安地產有限公司股東
(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第97至253頁之宏安地產有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表,此綜合財務報表包括於二零二六年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資訊。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

意見之基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔之責任」部份中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，守則適用於公眾利益實體的財務報表審計，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

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

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

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
<i>Net realisable value of properties under development and properties held for sale</i> 發展中物業及持作出售物業之可變現淨值	
The Group's properties under development and properties held for sale are stated at the lower of cost and net realisable value. As at 31 March 2026, the carrying amounts of these properties under development and properties held for sale were HK\$1,081,200,000 and HK\$631,994,000, respectively, which in aggregate represented approximately 30.7% of the total assets of the Group. 貴集團發展中物業及持作出售物業按成本與可變現淨值兩者中較低者列賬。於二零二六年三月三十一日，此等物業之賬面值分別為1,081,200,000港元及631,994,000港元，合共佔 貴集團總資產約30.7%。 During the year, net write-down of HK\$89,607,000 was recognised in profit or loss against properties under development and properties held for sale. 年內，就發展中物業及持作出售物業在損益確認撇減淨額89,607,000港元。	Our audit procedures to assess the net realisable value of properties under development and properties held for sale included the following: 我們評估發展中物業及持作出售物業之可變現淨值的審計程序包括以下程序： - obtaining and reviewing management's assessments, and where applicable, the valuation reports prepared by the external valuers engaged by the Group on which the management's assessment of the net realisable value of properties under development and properties held for sale was based, on a sampling basis; - 取得及抽樣審閱管理層的評估及(如適用)管理層對發展中物業及持作出售物業之可變現淨值評估所依據的由 貴集團委任之外部估值師所編製的估值報告； - assessing the external valuers' qualification, experience and expertise and considering their competence, objectivity and independence; - 評估外部估值師之資歷、經驗及專業知識，並考慮外部估值師的能力、客觀性與獨立性； - with the assistance of our internal valuation specialists, assessing the valuation methodologies applied and the key parameters adopted in the valuations, including estimated selling prices and costs necessary to complete the development, etc., on a sampling basis; and - 在我們的內部估值專家協助下，抽樣評估估值中所應用之估值方法及採用之關鍵參數，包括就預估售價及完成開發所需之成本；及

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
<i>Net realisable value of properties under development and properties held for sale (Continued)</i> 發展中物業及持作出售物業之可變現淨值 (續)	
Management's assessment of the net realisable value of properties under development and properties held for sale is based on the estimated selling prices and costs necessary to complete the development, if any, and to sell these properties. The assessment of certain of these properties has also made reference to the valuations carried out by the external valuers engaged by the Group. This is identified as a key audit matter due to the materiality of the carrying values of the properties under development and properties held for sales and the significant estimation required to determine the net realisable value of these properties, which reflects market conditions at the end of the reporting period. 管理層對發展中物業及持作出售物業可變現淨值進行之評估乃基於預估售價及完成發展項目(如有)及銷售該等物業所需之成本。若干該等物業之評估亦已參考貴集團委聘的外部估值師進行之估值。此獲識別為關鍵審計事項，乃由於發展中物業及持作出售物業賬面值之重要性及釐定該等物業之可變現淨值時須進行重大估計，以反映於報告期末之市場狀況。 The accounting policies and disclosures in relation to the properties under development and properties held for sale are included in notes 2.5, 3, 16 and 17 to the consolidated financial statements. 有關發展中物業及持作出售物業的會計政策及披露載於綜合財務報表附註2.5、3、16及17。	Our audit procedures to assess the net realisable value of properties under development and properties held for sale included the following: (Continued) 我們評估發展中物業及持作出售物業之可變現淨值的審計程序包括以下程序：(續) - for properties under development, evaluating the management's development budgets with reference to market data about estimated construction costs, signed construction contracts and/or construction costs of recently completed projects, where applicable, on a sampling basis. - 就發展中物業而言，以抽樣方式評估管理層的發展預算，當中參考有關估計建築成本、已簽署的建築合約及／或近期竣工項目的建築成本(如適用)的市場數據。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
<i>Impairment assessment of interests in joint ventures</i> 於合營企業的權益的減值評估 The Group has various interests in joint ventures which are principally engaged in property investment and property development in Hong Kong. The Group's interests in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. As at 31 March 2026, the aggregate carrying amounts of the Group's interests in joint ventures were HK\$2,836,306,000, which represented approximately 50.9% of the total assets of the Group. 貴集團在主要於香港從事物業投資及物業發展的合營企業擁有各種權益。貴集團於合營企業的權益乃按貴集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。於二零二六年三月三十一日，貴集團於合營企業的權益的賬面總值為2,836,306,000港元，佔貴集團資產總值約50.9%。 For those joint ventures engaged in property investment, the Group determines the recoverable amount with reference to the fair value less costs of disposal of the investment properties held by respective joint ventures. 就該等從事物業投資之合營企業而言，貴集團參考各合營企業持有之投資物業之公平值減出售成本後釐定其可收回金額。	Our audit procedures for the impairment assessment of interests in joint ventures included the following: 我們於合營企業的權益的減值評估的審計程序包括以下程序： - obtaining and reviewing the management's assessments, and where applicable, the valuation reports prepared by the external valuers engaged by the Group on which the management's assessment of the impairment of interests in joint ventures was based, on a sampling basis; - 抽樣取得及審閱管理層的評估及(如適用)管理層於合營企業的權益的減值評估所依據的由貴集團委聘的外部估值師所編製的估值報告； - assessing the external valuers' qualification, experience and expertise and considering their competence, objectivity and independence; - 評估外部估值師的資歷、經驗及專業知識，並考慮其能力、客觀性與獨立性； - with the assistance of our internal valuation specialists, assessing the valuation methodologies applied and the key parameters adopted in the valuations, including estimated selling prices, costs necessary to complete the development, capitalisation rates and estimated rental values, etc., on a sampling basis; and - 在我們的內部估值專家協助下，抽樣評估估值所應用的估值方法以及所採用的主要參數，包括就預估售價、完成開發所需之成本、資本化率及估計租賃價值；及

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
<i>Impairment assessment of interests in joint ventures (Continued)</i> 於合營企業的權益的減值評估 (續)	
For those joint ventures engaged in property development, the Group determines the recoverable amount with reference to the estimated selling prices and costs necessary to complete the development, if any, and to sell the properties held by the respective joint ventures. 就該等從事物業發展之合營企業而言，貴集團參考各合營企業持有之發展中物業之估計售價及完成開發(如有)及出售各合營企業持有之物業所需成本。 For the purpose of the impairment assessment, the Group has also engaged external valuers to perform the valuations of certain of the properties under development, properties held for sale and investment properties held by the joint ventures as at 31 March 2026. 就減值評估而言，貴集團亦已委聘外部估值師對合營企業於二零二六年三月三十一日持有的若干發展中物業、持作出售物業及投資物業進行估值。 Based on the results of impairment tests, no impairment loss on interests in joint ventures was considered necessary for the year ended 31 March 2026. 根據減值測試結果，截至二零二六年三月三十一日止年度，被視為並無必要就於合營企業的權益計提減值虧損。	Our audit procedures for the impairment assessment of interests in joint ventures included the following: (Continued) 我們於合營企業的權益的減值評估的審計程序包括以下程序：(續) • for properties under development, evaluating the management's development budgets with reference to market data about estimated construction costs, signed construction contracts and/or construction costs of recently completed projects, where applicable, on a sampling basis. • 就發展中物業而言，以抽樣方式評估管理層的發展預算，當中參考有關估計建築成本、已簽署的建築合約及／或近期竣工項目的建築成本(如適用)的市場數據。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

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

Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

刊載於年報內的其他信息

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

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

結合我們對綜合財務報表之審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

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

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

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

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

核數師就審計綜合財務報表承擔之責任

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

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

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

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

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

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

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

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

核數師就審計綜合財務報表承擔之責任 (續)

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，根據所獲取之審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃及履行集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表達成意見的基礎。我們負責就集團審計所進行的審計工作的方向、監督及審閱。我們為審計意見承擔全部責任。

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

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

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

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

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

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

25 June 2026

核數師就審計綜合財務報表承擔之責任 (續)

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

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

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

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

二零二六年六月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
REVENUE	收入	5	1,396,754	1,254,591
Cost of sales	銷售成本		(1,447,747)	(1,115,360)
Gross (loss)/profit	(毛損) / 毛利		(50,993)	139,231
Other income and gains	其他收入及收益	5	29,021	43,186
Selling and distribution expenses	銷售及分銷開支		(188,817)	(245,169)
Administrative expenses	行政開支		(123,380)	(112,416)
Other expenses	其他開支	6	(215,200)	(7,063)
Impairment losses on financial assets, net	金融資產減值虧損淨額	6	(626)	(3,803)
Finance costs	融資成本	7	(239,392)	(230,181)
Fair value losses on investment properties	投資物業公平值虧損	14	(1,000)	(32,000)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債之公平值虧損淨額		(21,387)	(6,762)
Write-down of properties under development and properties held for sale, net	發展中物業及持作出售物業之撇減淨額	16,17	(89,607)	(229,273)
Share of profits and losses of:	應佔以下各項之溢利及虧損			
Joint ventures	合營企業		(216,019)	(343,005)
Associates	聯營公司		3,775	–
LOSS BEFORE TAX	除稅前虧損	6	(1,113,625)	(1,027,255)
Income tax expense	所得稅開支	10	(78)	(1,816)
LOSS FOR THE YEAR	本年度虧損		(1,113,703)	(1,029,071)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益 / (虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收益 / (虧損)：			
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：			
Changes in fair value, net of tax	公平值變動，扣除稅項		(1,144)	1,106
Reclassification adjustments for losses included in profit or loss	計入損益之虧損之重新分類調整			
– loss on redemption, net	– 贖回之虧損淨額		3,417	–
– impairment losses, net	– 減值虧損淨額	20	626	3,803
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益之其他全面收益淨額		2,899	4,909

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

綜合損益及其他全面收益表(續)

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Note 附註			
OTHER COMPREHENSIVE INCOME/ (LOSS) (Continued)		其他全面收益／ (虧損) (續)		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		於其後期間將不會重新分類至損益的其他全面虧損：		
Equity investment at fair value through other comprehensive income:		按公平值計入其他全面收益之股本投資：		
Changes in fair value, net of tax		公平值變動，扣除稅項	(365)	—
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods		於其後期間將不會重新分類至損益之其他全面虧損	(365)	—
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		本年度其他全面收益，扣除稅項	2,534	4,909
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		本年度全面虧損總額	(1,111,169)	(1,024,162)
Loss attributable to:		應佔虧損：		
Owners of the parent		母公司擁有人	(914,293)	(976,892)
Non-controlling interests		非控股權益	(199,410)	(52,179)
			(1,113,703)	(1,029,071)
Total comprehensive loss attributable to:		應佔全面虧損總額：		
Owners of the parent		母公司擁有人	(911,759)	(971,983)
Non-controlling interests		非控股權益	(199,410)	(52,179)
			(1,111,169)	(1,024,162)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		母公司普通權益持有人應佔每股虧損		
Basic and diluted		基本及攤薄		
	12		(HK6.02 cents) (6.02港仙)	(HK6.43 cents) (6.43港仙)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2026

二零二六年三月三十一日

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	77,449	96,205
Investment properties	14	投資物業	13,000	39,000
Club membership		俱樂部會籍	17,780	17,780
Properties under development	16	發展中物業	172,200	177,600
Interests in joint ventures	18	於合營企業的權益	2,836,306	3,643,686
Interests in associates	19	於聯營公司的權益	284,853	–
Deposits and other receivables	24	按金及其他應收款項	16,906	16,906
Financial assets at fair value through other comprehensive income	20	按公平值計入其他全面收益之金融資產	1,979	–
Total non-current assets		總非流動資產	3,420,473	3,991,177
CURRENT ASSETS		流動資產		
Properties under development	16	發展中物業	909,000	1,129,006
Properties held for sale	17	持作出售物業	631,994	1,500,939
Trade receivables	22	應收賬款	2,598	5,942
Loan receivables	23	應收貸款	–	17,808
Prepayments, other receivables and other assets	24	預付款項、其他應收款項及其他資產	43,136	223,586
Cost of obtaining contracts	25	獲得合約之成本	–	5,162
Tax recoverable		可收回稅項	2,944	2,975
Financial assets at fair value through other comprehensive income	20	按公平值計入其他全面收益之金融資產	–	3,592
Financial assets at fair value through profit or loss	21	按公平值計入損益之金融資產	69,710	36,043
Cash and bank balances	26	現金及銀行結餘	492,281	354,311
Total current assets		總流動資產	2,151,663	3,279,364

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

31 March 2026

二零二六年三月三十一日

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	27	應付賬款	173,879	50,099
Other payables and accruals	28	其他應付款項及應計費用	189,375	165,743
Contract liabilities	29	合約負債	614	160,990
Interest-bearing bank and other borrowings	30	計息銀行及其他借貸	993,812	640,705
Financial liabilities at fair value through profit or loss	21	按公平值計入損益之金融負債	2,580	1,156
Tax payable		應付稅項	2,349	2,061
Total current liabilities		總流動負債	1,362,609	1,020,754
NET CURRENT ASSETS		流動資產淨值	789,054	2,258,610
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	4,209,527	6,249,787
NON-CURRENT LIABILITIES		非流動負債		
Financial liabilities at fair value through profit or loss	21	按公平值計入損益之金融負債	8,244	4,419
Other payables	28	其他應付款項	4,223	13,089
Interest-bearing bank and other borrowings	30	計息銀行及其他借貸	1,887,002	2,808,732
Deferred tax liabilities	31	遞延稅項負債	562	562
Total non-current liabilities		總非流動負債	1,900,031	2,826,802
Net assets		資產淨值	2,309,496	3,422,985

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

31 March 2026
二零二六年三月三十一日

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Issued capital	32	已發行股本	15,200	15,200
Reserves	34	儲備	2,551,702	3,463,461
			2,566,902	3,478,661
Non-controlling interests		非控股權益	(257,406)	(55,676)
Total equity		權益總額	2,309,496	3,422,985

Tang Ho Hong
鄧灝康
Director
董事

Yiu Chi Man
姚智文
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium	Contributed surplus	Capital reserve	Merger reserve	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價	實繳盈餘	資本儲備	合併儲備	公平值儲備 (可劃轉)	公平值儲備 (不可劃轉)	保留溢利	合計	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
			(note 34(i))	(note 34(ii))	(note 34(iii))	(note 34(iv))							
			(附註 34(i))	(附註 34(ii))	(附註 34(iii))	(附註 34(iv))							
At 1 April 2024	於二零二四年四月一日	15,200	316,889	1,553,914	(310)	(71)	(6,817)	-	2,571,839	4,450,644	(3,497)	4,447,147	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(976,892)	(976,892)	(52,179)	(1,029,071)	
Other comprehensive income for the year:	本年度其他全面收益：												
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：												
Changes in fair value, net of tax	公平值變動，扣除稅項	-	-	-	-	-	1,106	-	-	1,106	-	1,106	
Reclassification adjustments for losses included in profit or loss	計入損益之虧損之重新分類調整												
- impairment losses, net	一減值虧損淨額	-	-	-	-	-	3,803	-	-	3,803	-	3,803	
Total comprehensive income/(loss) for the year	本年度全面收益／(虧損) 總額	-	-	-	-	-	4,909	-	(976,892)	(971,983)	(52,179)	(1,024,162)	
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	15,200	316,889*	1,553,914*	(310)*	(71)*	(1,908)*	-*	1,594,947*	3,478,661	(55,676)	3,422,985	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(914,293)	(914,293)	(199,410)	(1,113,703)	
Other comprehensive income/(loss) for the year:	本年度其他全面收益／(虧損)：												
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：												
Changes in fair value, net of tax	公平值變動，扣除稅項	-	-	-	-	-	(1,144)	-	-	(1,144)	-	(1,144)	
Reclassification adjustments for losses included in profit or loss	計入損益之虧損之重新分類調整												
- loss on redemption, net	一贖回虧損淨額	-	-	-	-	-	3,417	-	-	3,417	-	3,417	
- impairment losses, net	一減值虧損淨額	-	-	-	-	-	626	-	-	626	-	626	
Equity investment at fair value through other comprehensive income:	按公平值計入其他全面收益之股本投資：												
Changes in fair value, net of tax	公平值變動，扣除稅項	-	-	-	-	-	-	(365)	-	(365)	-	(365)	
Total comprehensive income/(loss) for the year	本年度全面收益／(虧損) 總額	-	-	-	-	-	2,899	(365)	(914,293)	(911,759)	(199,410)	(1,111,169)	
Dividend paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	-	-	(2,320)	(2,320)	
At 31 March 2026	於二零二六年三月三十一日	15,200	316,889*	1,553,914*	(310)*	(71)*	991*	(365)*	680,654*	2,566,902	(257,406)	2,309,496	

* These reserve accounts comprise the consolidated reserves of HK\$2,551,702,000 (2025: HK\$3,463,461,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表內之綜合儲備 2,551,702,000 港元 (二零二五年：3,463,461,000 港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2026
截至二零二六年三月三十一日止年度

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Loss before tax	除稅前虧損	(1,113,625)	(1,027,255)
Adjustments for:	已調整以下各項：		
Finance costs	融資成本	7 239,392	230,181
Interest income from bank deposits	銀行存款之利息收入	5 (2,715)	(6,643)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	5 –	(362)
Loss on disposal of subsidiaries	出售附屬公司之虧損	6 –	7,063
Losses on partial disposal of interests in joint ventures, net	出售合營企業部份權益之虧損淨額	6 206,703	–
Loss on disposal of investment properties	出售投資物業之虧損	6 1,720	–
Loss on redemption of debt investments at fair value through other comprehensive income	贖回按公平值計入其他全面收益的債務投資之虧損	6 3,417	–
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	216,019	343,005
Share of profits and losses of associates	應佔聯營公司之溢利及虧損	(3,775)	–
Fair value losses on investment properties	投資物業之公平值虧損	14 1,000	32,000
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債公平值虧損淨額	21,387	6,762
Impairment losses on financial assets, net	金融資產之減值虧損淨額	6 626	3,803
Impairment of property, plant and equipment	物業、廠房及設備之減值	6 3,360	–
Depreciation of owned assets	自有資產折舊	6 2,746	920
Depreciation of right-of-use assets	使用權資產折舊	6 13,404	14,509
Write-down of properties under development and properties held for sale, net	發展中物業及持作出售物業之撇減淨額	16, 17 89,607	229,273
		(320,734)	(166,744)
Decrease in properties held for sale	持作出售物業減少	1,357,827	1,023,596
Increase in properties under development	發展中物業增加	(307,167)	(90,824)
Decrease/(increase) in trade receivables	應收賬款減少／(增加)	3,344	(3,606)
Decrease in loan receivables	應收貸款減少	17,808	–
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	188,548	122,163
Decrease in cost of obtaining contracts	取得合約之成本減少	5,162	13,281
Increase/(decrease) in trade payables	應付賬款增加／(減少)	123,780	(62,256)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	14,183	(5,543)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(160,376)	89,169

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash generated from operations	經營業務所得現金	922,375	919,236
Profits tax refund	退還利得稅	241	51
Interest paid related to lease liabilities	與租賃負債相關之 已付利息	(1,138)	(1,045)
Net cash flows from operating activities	經營業務所得現金 流量淨額	921,478	918,242
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	2,712	6,702
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融 資產之股息收入	5	362
Purchases of items of property, plant and equipment	購入物業、廠房及設備 項目	13	(97)
Proceeds from disposals of debt investments at fair value through other comprehensive income	出售按公平值計入其他 全面收益之債務投資之 所得款項	104	—
Purchases of financial assets at fair value through profit or loss	購入按公平值計入損益之 金融資產	(38,912)	(18,556)
Proceeds from disposals/redemption of financial assets at fair value through profit or loss	出售／贖回按公平值計入 損益之金融資產所得 款項	—	19,493
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	35	210,206
Proceeds from partial disposal of interests in joint ventures, net	出售合營企業部份權益之 所得款項淨額	87,240	—
Proceeds from disposal of investment properties	出售投資物業之所得款項	23,280	—
Investments in joint ventures	投資合營企業	(56,343)	(163,807)
Return of capital from joint ventures	合營企業退還資本	26,323	103,981
Repayments of loans by joint ventures	合營企業償還貸款	41,885	114,491
Cash advanced to joint ventures	預付予合營企業之現金	(52,987)	(59,562)
Dividend received from joint ventures	已收合營企業之股息	88,400	115,240
Investments in associates	於聯營公司之投資	(31,228)	—
Return of capital from associates	聯營公司資本退還	290	—
Net cash flows from investing activities	投資活動所得現金流量 淨額	90,010	328,453

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

Year ended 31 March 2026
截至二零二六年三月三十一日止年度

	Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量			
Interest paid	已付利息	(262,411)	(315,502)	
Principal portion of lease payments	租賃付款之本金部份	(10,413)	(10,416)	
New bank borrowings	新增銀行貸款	63,729	1,062,532	
Repayment of bank borrowings	償還銀行貸款	(917,210)	(2,130,020)	
New other borrowings	新增其他貸款	450,967	344,925	
Repayment of other borrowings	償還其他貸款	(195,860)	(569,500)	
Dividend paid to non-controlling interests	已付非控股權益之股息	(2,320)	—	
Net cash flows used in financing activities	融資活動所用現金流量 淨額	(873,518)	(1,617,981)	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之 增加／(減少)淨額	137,970	(371,286)	
Cash and cash equivalents at beginning of year	年初現金及現金等同項目	354,311	725,597	
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等同項目	492,281	354,311	
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目之 結餘分析			
Cash and bank balances	現金及銀行結餘	26	492,281	354,311

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2026

二零二六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

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

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

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

1. 公司及集團資料

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

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries

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

1. 公司及集團資料 (續)

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

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

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：(續)

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

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

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：(續)

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

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

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

2. ACCOUNTING POLICIES

2.1 Basis of presentation

As at 31 March 2026, the Group's current portion of interest-bearing bank and other borrowings amounted to HK\$993,812,000, while its cash and bank balances amounted to HK\$492,281,000. In addition, the Group recorded a loss of HK\$1,113,703,000 for the year ended 31 March 2026.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to fulfill its financial obligations and continue as a going concern for at least 12 months from 31 March 2026. The Group has formulated the following plans and measures to mitigate the liquidity pressure and to improve its cash flows:

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

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

2. 會計政策

2.1 呈列基準

於二零二六年三月三十一日，本集團計息銀行及其他借貸之即期部份為993,812,000港元，而其現金及銀行結餘為492,281,000港元。此外，截至二零二六年三月三十一日止年度本集團錄得年度虧損1,113,703,000港元。

鑒於該等情況，本公司董事已審慎考慮本集團未來流動資金及表現以及其可用融資來源，以評估本集團是否有足夠財務資源履行其財務責任並自二零二六年三月三十一日起繼續持續經營至少12個月。本集團已制定以下計劃及措施緩解流動資金壓力及改善現金流量：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of presentation (Continued)

- (a) The Group is actively negotiating with its existing lenders on the refinancing of existing bank borrowings with scheduled repayment dates due within one year at a reasonable cost. The directors believe that the Group will be able to refinance its bank borrowings when they become due and obtain new bank facilities as needed based on the Group's relationship with the banks and its historical record of successfully refinancing loans. In addition, based on the ongoing discussions with banks, the directors believe that the lenders of the Group's term loans with an aggregate amount of HK\$50,090,000 containing a repayment on-demand clause will not exercise their rights to request the Group for immediate repayment of any significant borrowings prior to their repayment dates in accordance with the relevant loan agreements. Subsequent to the end of reporting period and up to the date of approval of these consolidated financial statements, the Group has refinanced bank borrowings with an aggregate amount of HK\$33,000,000 with its existing lenders.

2. 會計政策 (續)

2.1 呈列基準 (續)

- (a) 本集團正積極與其現有貸款人磋商，以合理成本為具有指定還款日期之一年內到期現有銀行借貸進行再融資。董事相信，根據本集團與銀行的關係及其成功進行再融資貸款的過往記錄，本集團將能夠於銀行借貸到期時為其進行再融資，並於需要時獲得新的銀行融資。此外，根據與銀行的持續討論，董事認為本集團總額為50,090,000港元載有按要求償還條款的定期貸款的貸款人不會根據相關貸款協議行使其權利要求本集團於還款日期之前立即償還任何重大借貸。於報告期末後及截至該等綜合財務報表批准日期，本集團已將總額為33,000,000港元之銀行貸款與其現有貸款人進行再融資。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of presentation (Continued)

- (b) As at 31 March 2026, the Group has unutilised facilities of HK\$160,550,000 and the management of the Company believes that the Group will be able to fulfill all its payment obligations to the Group's contractors/vendors and meet all of the necessary conditions to launch the pre-sale and complete the remaining construction work for property delivery of the relevant projects.
- (c) Subsequent to the end of reporting period, the Group has commenced the pre-sale of PORTO, a residential project located on Ping Lan Street, Ap Lei Chau, Hong Kong. As at the date of approval of these consolidated financial statements, the Group has pre-sold 34% of the residential saleable area of PORTO and achieved an aggregate contracted sale value of HK\$436,493,000. The Group expects the properties in PORTO will be delivered before 31 March 2027 and surplus cash arising from the sale of properties of PORTO are intended to be applied towards the repayment of borrowings. The Group will continue to implement measures to accelerate the pre-sales and sales of properties under development and completed properties held by the Group and its joint ventures, and to speed up the collection of outstanding sales proceeds and distribution of surplus cash from joint ventures.
- (d) WOG, the ultimate holding company of the Company, has agreed in writing to provide continual financial support to the Group and not to demand repayment of the amounts due to it until such time when the Group is in a position to repay without impairing its liquidity and financial position. WOG has provided to the Group a standby facility with a principal amount of HK\$500,000,000, of which HK\$70,000,000 was utilised as at 31 March 2026.

2. 會計政策 (續)

2.1 呈列基準 (續)

- (b) 於二零二六年三月三十一日，本集團的尚未動用融資為160,550,000港元，且本公司管理層相信，本集團將能夠履行其對本集團承包商／供應商所有付款義務，並滿足啟動預售及完成相關物業項目之餘下施工工作以完成交付的全部必要條件。
- (c) 於報告期末後，本集團已開始預售位於香港鴨脷洲平瀾街的住宅項目PORTO。於該等綜合財務報表獲批准之日，本集團已預售PORTO住宅可銷售面積的34%，並實現訂約銷售總值436,493,000港元。本集團預期PORTO的物業將於二零二七年三月三十一日前交付，而出售PORTO物業所產生的盈餘現金擬用於償還借款。本集團將繼續採取措施，加快預售及銷售本集團及其合營企業持有的發展中物業及竣工物業，及催促收回未收銷售所得款項及分派合營企業的盈餘現金。
- (d) 本公司之最終控股公司宏安已書面同意向本集團提供持續財務支援，在本集團有能力償還且不損害其流動資金及財務狀況之前不會要求償還到期款項。宏安已向本集團提供本金額為500,000,000港元之備用貸款融資，其中70,000,000港元已於二零二六年三月三十一日動用。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of presentation (Continued)

- (e) The Group will continue to take active measures to control administrative costs and capital expenditure.

The directors of the Company have reviewed the Group's cash flow forecast prepared by management. The cashflow forecast covers a period of at least 12 months from the end of the reporting period. The directors of the Company are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next 12 months from the end of the reporting period. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 March 2026 on a going concern basis.

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

2. 會計政策 (續)

2.1 呈列基準 (續)

- (e) 本集團將繼續採取積極措施控制行政成本及資本支出。

本公司董事已審閱管理層編製之本集團現金流量預測。現金流量預測涵蓋自報告期末起至少12個月之期間。本公司董事認為，考慮到上述計劃及措施，本集團將有足夠營運資金為其營運提供資金，並履行自報告期末起未來12個月內到期之財務義務。因此，本公司董事信納，按持續經營基準編製本集團截至二零二六年三月三十一日止年度之綜合財務報表乃屬適當。

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.2 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income ("FVTOCI") and financial assets/liabilities at fair value through profit or loss ("FVTPL"), which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 會計政策 (續)

2.2 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(其包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露規定編製。除按公平值計量之投資物業、按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產及按公平值計入損益(「按公平值計入損益」)之金融資產／負債外，該等財務報表乃根據歷史成本法編製。除另有註明者外，該等財務報表以港元(「港元」)呈列，而所有數值均湊整至最接近千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二六年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團享有或有權收取參與投資對象業務所得之可變回報，且能透過對投資對象之權力(即賦予本集團現有能力主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.2 Basis of preparation (Continued)

Basis of consolidation (Continued)

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

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

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

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

2. 會計政策 (續)

2.2 編製基準 (續)

綜合基準 (續)

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

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

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.2 Basis of preparation (Continued)

Basis of consolidation (Continued)

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

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

2.3 Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 會計政策 (續)

2.2 編製基準 (續)

綜合基準 (續)

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

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

2.3 會計政策及披露之變動

本集團於本年度財務報表中首次採納香港會計準則第21號(修訂本) *缺乏可兌換性*。本集團並無提早採納任何已頒佈但尚未生效之其他準則或修訂。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何於計量日期估計即期匯率。該等修訂要求披露資料讓財務報表使用者能夠了解貨幣不可兌換的影響。由於本集團用作交易的貨幣為可兌換，因此該等修訂對本集團的財務報表並無產生任何影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 Issued but not yet effective HKFRS accounting standards

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

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

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

2. 會計政策 (續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則

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

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號及其修訂本	不具公共問責性之附屬公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具之分類及計量(修訂本) ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則會計準則的年度改進—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) ¹

- 1 二零二六年一月一日或之後開始的年度期間生效
- 2 二零二七年一月一日或之後開始的年度／報告期間生效
- 3 尚未釐定強制生效日期，惟可供採納

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

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

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

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

2. 會計政策 (續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

預期適用於本集團之該等香港財務報告準則會計準則之進一步資料載述如下。

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

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

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 會計政策 (續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定之附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告會計準則或國際財務報告會計準則編製可供公眾使用之綜合財務報表的母公司（最終或中間控股公司）。香港財務報告準則第19號於二零二五年四月作出修訂，將國際財務報告會計準則納入判定是否適用該準則的資格標準。該準則於二零二五年十月作進一步修訂，以(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的表現衡量指標相關的披露規定替換為相互參照香港財務報告準則第18號採用該等指標的實體。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號及其修訂本。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號及其修訂本。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

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

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

2. 會計政策 (續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

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

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

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

2. 會計政策 (續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

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

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

香港會計準則第21號(修訂本)換算為惡性通貨膨脹呈列貨幣規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號惡性通貨膨脹經濟中的財務報告第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

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

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

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

2. 會計政策 (續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

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

- 香港財務報告準則第7號金融工具：披露：該等修訂已更新香港財務報告準則第7號第B38及香港財務報告準則第7號實施指引/第IG1、IG14及IG20B段之若干措辭，以簡化或達致與準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂闡明香港財務報告準則第7號之實施指引無需闡明香港財務報告準則第7號之參考段落之所有規定，亦無產生額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

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

- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策 (續)

2.4 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

- **香港財務報告準則第9號金融工具：**該等修訂闡明，當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。然而，該等修訂並未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止租賃負債。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- **香港財務報告準則第10號綜合財務報表：**修訂闡明香港財務報告準則第10號第B74段所述的關係只是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除了與香港財務報告準則第10號B73段規定的不一致之處。允許提早應用。預期該等修訂不會對本集團的財務報表構成任何重大影響。
- **香港會計準則第7號現金流量表：**香港會計準則第7號第37段刪除「成本法」的定義後，有關修訂以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies

Investments in associates and joint ventures

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

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

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

2. 會計政策 (續)

2.5 重大會計政策

於聯營公司及合營企業之投資

聯營公司為本集團一般於其擁有不少於20%的股權投票權的長期權益，並對其具有重大影響力的實體。重大影響力乃指可參與被投資方的財務及營運政策決策的權力，惟對該等政策並無控制權或共同控制權。

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Investments in associates and joint ventures (Continued)

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

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. 會計政策 (續)

2.5 重大會計政策 (續)

於聯營公司及合營企業之投資 (續)

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

倘於聯營公司投資成為於合營企業投資或者相反，則保留權益不會重新計量。而投資將繼續以權益法入賬。失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團按公平值計量及確認任何保留投資。失去重大影響力或共同控制權後聯營公司或合營企業之賬面值與保留投資及出售所得款項之公平值之間任何差額於損益確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Fair value measurement

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

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

公平值計量

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

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Fair value measurement (Continued)

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

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

公平值計量 (續)

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

- 第一層 — 基於相同資產或負債於活躍市場之報價 (未經調整)
- 第二層 — 基於對公平值計量而言屬重大之可觀察 (直接或間接) 最低層輸入數據之估值方法
- 第三層 — 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Impairment of non-financial assets

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

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

非金融資產之減值

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

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Impairment of non-financial assets (Continued)

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

Related parties

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

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

or

2. 會計政策 (續)

2.5 重大會計政策 (續)

非金融資產之減值 (續)

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

關聯人士

倘一方為以下人士，則會被視為與本集團有關聯：

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

或

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Related parties (Continued)

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

關聯人士 (續)

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Property, plant and equipment and depreciation

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

物業、廠房及設備以及折舊

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

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

Owned assets:

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

Right-of-use assets:

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

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

自有資產：

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

使用權資產：

租賃土地	於30年的租期內
樓宇	於24至48個月的租期內

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of owned property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end. An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

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

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

倘自有物業、廠房及設備項目之各部份有不同可使用年期，該項目成本將按合理基礎於各部份間分配，而每部份將作個別折舊。餘值、可使用年期及折舊法至少於各財政年結日予以檢討並作調整（如適當）。包括初始確認重大部份之物業、廠房及設備項目於出售或當預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產年度之損益確認之出售或報廢所得任何盈虧為銷售所得款項淨額與相關資產賬面值之差額。

投資物業

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

投資物業之公平值變動所產生之收益或虧損計入產生年度之損益。

報廢或出售投資物業之任何收益或虧損在報廢或出售年度在損益確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Properties under development

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

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

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

發展中物業

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

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

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Properties held for sale

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

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

Club membership

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

持作出售物業

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

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

俱樂部會籍

已獲得俱樂部會籍於初始確認時按成本計量，其使用年期被評估為無限。

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Leases

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

Group as a lessee

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

租賃

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

本集團作為承租人

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Lease liabilities

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 租賃負債

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Lease liabilities (Continued)

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

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

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 租賃負債 (續)

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

本集團之租賃負債計入綜合財務狀況表之其他應付款項及應計費用。

(b) 短期租賃及低價值資產租賃

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Leases (Continued)

Group as a lessor

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

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

租賃 (續)

本集團作為出租人

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

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTOCI, and FVTPL.

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

In order for a financial asset (a debt instrument) to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

2. 會計政策 (續)

2.5 重大會計政策 (續)

投資及其他金融資產

初始確認及計量

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

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

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

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

其後計量

金融資產按其分類的其後計量如下：

按攤銷成本列賬之金融資產（債務工具）

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Financial assets at FVTOCI (debt investments)

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

Financial assets designated at FVTOCI (equity investments)

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

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as revenue when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at FVTOCI are not subject to impairment assessment.

2. 會計政策 (續)

2.5 重大會計政策 (續)

投資及其他金融資產 (續)

按公平值計入其他全面收益之金融資產 (債務投資)

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

指定按公平值計入其他全面收益之金融資產 (股本投資)

於初步確認時，如股本投資符合香港會計準則第32號金融工具：呈報項下之股本定義且並非持作買賣，本集團可選擇將股本投資不可撤回地分類為指定按公平值計入其他全面收益之股本投資。分類乃按個別工具基準釐定。

該等金融資產之收益及虧損概不會被重新計入損益。當確立支付權時，股息確認為收益，惟當本集團於作為收回金融資產一部份成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益之股本投資毋須進行減值評估。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Financial assets at FVTPL

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

Derecognition of financial assets

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

投資及其他金融資產 (續)

按公平值計入損益之金融資產

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

終止確認金融資產

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Derecognition of financial assets (Continued)

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

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

Impairment of financial assets

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

終止確認金融資產 (續)

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

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

金融資產減值

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融資產減值 (續)

一般方法

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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

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

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

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

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

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

倘無法合理預期收回合約現金流量，則撇銷金融資產。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

按公平值計入其他全面收益之債務投資及以攤銷成本計量的金融資產根據一般方式須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用簡化法的應收賬款及合約資產除外。

- 第1階段 — 金融工具的信貸風險自初始確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量
- 第2階段 — 金融工具的信貸風險自初始確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於全期預期信貸虧損金額計量
- 第3階段 — 金融資產於報告日期為信貸減值（惟其並非購買或原已發生信貸減值的），且虧損撥備按相等於全期預期信貸虧損金額計量

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, and financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融資產減值 (續)

簡化方式

就不包含重大融資成分或本集團已應用實際權宜法不調整重大融資成分之影響的應收賬款而言，本集團於計算預期信貸虧損時應用簡化方式。根據該簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團構建了一個基於過往信貸虧損經驗（已就債務人和經濟環境的特定前瞻性因素作出調整）的撥備矩陣模型。

就包含重大融資成分及應收租賃的應收賬款而言，本集團選擇採用簡化方式計算預期信貸虧損作為其會計政策，政策詳情於上文闡述。

金融負債

初始確認及計量

金融負債初始確認時劃分為按公平值計入損益的金融負債及按攤銷成本計量之金融負債（倘適合）。

所有金融負債初始按公平值確認，而倘屬貸款及借貸以及應付款項，則扣除直接應佔之交易成本。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Financial liabilities (Continued)

Initial recognition and measurement (Continued)

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, lease liabilities and interest-bearing bank and other borrowings.

Subsequent measurement

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融負債 (續)

初始確認及計量 (續)

本集團之金融負債包括應付賬款、計入其他應付款項及應計費用之金融負債、租賃負債及計息銀行及其他借款。

其後計量

金融負債之其後計量視乎其分類如下：

按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作交易之金融負債及於初始確認時指定為按公平值計入損益之金融負債。

金融負債如為於短期內購回而產生，則會分類為持作交易。該分類亦包括本集團所訂立並非指定為對沖關係（定義見香港財務報告準則第9號）中之對沖工具之衍生金融工具。獨立內嵌式衍生工具亦分類為持作交易，惟倘指定為有效對沖工具則作別論。持作交易負債之收益或虧損於損益確認。於損益確認之公平值收益或虧損淨額不包括就此等金融負債收取之任何利息。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

Financial liabilities designated upon initial recognition as at FVTPL are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at FVTPL are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade payables, other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融負債 (續)

按公平值計入損益之金融負債 (續)

於初始確認時指定為按公平值計入損益的金融負債，乃於初始確認當日及於符合香港財務報告準則第9號之標準時方會指定。指定為按公平值計入損益的負債的收益或虧損於損益確認，惟本集團自身的信貸風險產生的收益或虧損除外，該收益或虧損在其他全面收益中列報，且其後不會重新分類至損益。於損益確認之公平值收益或虧損淨額不包括就此等金融負債收取之任何利息。

按攤銷成本計量之金融負債(應付賬款及其他應付款項及借款)

於初始確認後，應付賬款、其他應付款項及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其盈虧在損益內確認。

攤銷成本之計算應考慮收購時之任何折讓或溢價，並計入屬實際利率組成部份之費用或成本。實際利率攤銷於損益內作為融資成本列賬。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Financial liabilities (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECLs allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融負債 (續)

財務擔保合約

本集團發行的財務擔保合約乃為由於特定債務人未能根據債務工具條款於債務到期時償付，而須本集團作出付款以就產生的損失賠償持有人的合約。財務擔保合約初始按其公平值確認為負債，並就發行擔保直接產生的交易成本作出調整。初始確認後，本集團以下列兩者較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初始確認金額減(如適用)已確認收入的累計金額。

終止確認金融負債

倘負債下之責任獲履行或註銷或屆滿，金融負債會終止確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，此類交換或修訂，則被視為終止確認原負債而確認新負債，而相關賬面值之間之差額則在損益表中確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group's derivative financial instruments include interest rate swaps. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融工具之抵銷

金融資產及金融負債互相抵銷，淨額在綜合財務狀況表內列示，前提是目前有可執行法定權利抵銷已確認金額並有意按淨額基準結算，或同時變賣資產及償還負債。

衍生金融工具

初始確認及其後計量

本集團的衍生金融工具包括利率掉期。該等衍生金融工具初次按衍生工具合約訂立當日之公平值確認，其後則按公平值重新計量。衍生工具於公平值為正數時列賬為資產，於公平值為負數時則列賬為負債。

因衍生工具公平值變動所產生之任何收益或虧損直接計入損益。

現金及現金等同項目

財務狀況表之現金及現金等同項目指手頭及銀行現金，以及短期流動性強，一般於三個月內到期，可隨時兌換成已知數額現金，價值變動風險不大且持作履行短期現金承擔之存款。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Cash and cash equivalents (Continued)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less any bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策 (續)

2.5 重大會計政策 (續)

現金及現金等同項目 (續)

就綜合現金流量表而言，現金及現金等同項目指手頭及銀行現金，以及上文界定之短期存款，減去任何須在要求時償還之銀行透支，為本集團現金管理不可分割之部份。

所得稅

所得稅包括即期及遞延稅項。於損益外確認之所得稅相關項目於損益外（不論在其他全面收益或直接於權益）確認。

即期稅務資產及負債按預期從稅務機關收回或向稅務機關支付之款項計算，所依據稅率（及稅法）於報告期末已制定或實質上已頒佈，且已考慮本集團經營所在國家之現行詮釋及慣例。

遞延稅項乃採用負債法，對於報告期末資產及負債之稅基與其用作財務申報之賬面值兩者之一切暫時性差異作出撥備。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2. 會計政策 (續)

2.5 重大會計政策 (續)

所得稅 (續)

遞延稅項負債就一切應課稅暫時性差異予以確認，惟：

- 遞延稅項負債因初始確認商譽或一項非業務合併交易中的資產或負債而產生，並在交易時不影響會計溢利或應課稅溢利或虧損且不會產生相等之應課稅及可扣減暫時性差異；及
- 就與於附屬公司及合營企業之投資有關之應課稅暫時性差異而言，撥回暫時性差異之時間可以控制及暫時性差異可能不會在可預見將來撥回。

所有可予扣減暫時性差異、未動用稅項抵免及任何未動用稅項虧損結轉，在可能獲得應課稅溢利用作抵銷該等可予扣減暫時性差異、未動用稅項抵免及未動用稅項虧損結轉之情況下，均確認為遞延稅項資產，惟：

- 有關可予扣減暫時性差異之遞延稅項資產因在一項非業務合併交易中初始確認資產或負債而產生，並在交易時不影響會計溢利或應課稅溢利或虧損且不會產生相等之應課稅及可扣減暫時性差異；及

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. 會計政策 (續)

2.5 重大會計政策 (續)

所得稅 (續)

- 就與於附屬公司及合營企業之投資有關之可予扣減暫時性差異而言，僅在暫時性差異可能會在可預見將來撥回及將有應課稅溢利用作抵銷暫時性差異之情況下，才確認遞延稅項資產。

遞延稅項資產之賬面值會於各報告期末進行審閱，並當不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時予以相應扣減。未確認之遞延稅項資產於各報告期末重新評估，乃於可能獲得足夠應課稅溢利以動用全部或部份遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據在報告期末制定或實質上已頒佈之預期適用於變現資產或清償負債之期間之稅率（及稅務法例）計算。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策 (續)

2.5 重大會計政策 (續)

所得稅 (續)

當且僅當本集團有合法強制執行權利抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體（擬於預期有大額遞延稅項負債或資產將償付或收回之各日後期間按淨額基準償付即期稅項負債及資產或同時變現資產及償付負債）徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

收入確認

來自客戶合約之收入

當貨品或服務控制權按反映本集團預期有權獲得以交換該等貨品或服務的代價金額轉移至客戶時確認來自客戶合約之收入。

倘合約代價包括可變金額時，則代價金額估計為本集團就交換向客戶轉讓貨品或服務而有權收取的代價金額。可變代價於合約開始時估計並加以限制，直至已確認累計收入金額的重大收入撥回不太可能發生（倘可變代價的相關不確定因素其後得以解決）為止。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策 (續)

2.5 重大會計政策 (續)

收入確認 (續)

來自客戶合約之收入 (續)

倘合約包括向客戶提供一年以上有關向客戶轉讓貨品或服務之重大融資利益的融資成分，則收入按應收金額的現行價值計量，並於合約開始時運用將於本集團與客戶之間的獨立融資交易中反映的貼現率折讓。倘合約包括提供本集團一年以上重大財務利益的融資成分，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。對於客戶付款與承諾貨品或服務轉移期間為一年或以下的合約，乃不就重大融資成分的影響運用香港財務報告準則第15號的實際權宜方法對交易價格進行調整。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchaser obtained the legal title of the property and the Group has a present right to payment and the collection of the consideration is probable.

(b) Provision of asset management services

Management fee income comprises base management fees, asset management fees, project management fees and development management fees which are recognised over time; and lease fees, acquisition fees and promote fees which are recognised at point in time.

Base management fees and asset management fees derived from management of property leasing business are determined based on net equity invested in these investment vehicles and the operating income of related investment vehicles, respectively.

2. 會計政策 (續)

2.5 重大會計政策 (續)

收入確認 (續)

來自客戶合約之收入 (續)

(a) 銷售物業

銷售物業的收入於購買者獲得物業的法定所有權且本集團已獲得現時的付款請求權並可能收回代價時確認。

(b) 提供資產管理服務

管理費收入包括基本管理費、資產管理費、項目管理費及發展管理費，隨著時間確認；以及租賃費、收購費及宣傳費，於某一時間點確認。

來自物業租賃管理業務之基本管理費及資產管理費分別根據對該等投資工具投入的淨權益及相關投資工具的經營收入釐定。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Provision of asset management services (Continued)

Project management fees are recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Development management fees are earned on a straight-line basis in accordance with the relevant project construction cost across the entire construction period.

Lease fees relates to fees earned in consideration of the leasing services for the property leasing business of customers.

Acquisition fees relates to fees earned in relation to the acquisition of properties by customers. The acquisition fees are determined based on the acquisition cost of the properties and are recognised when the services have been rendered.

Promote fees relates to fees earned where the returns of the property development projects and property leasing business of customers exceed certain specified hurdles. Promote fee is recognised on the date that the Group's right to receive payment is established.

2. 會計政策 (續)

2.5 重大會計政策 (續)

收入確認 (續)

來自客戶合約之收入 (續)

(b) 提供資產管理服務 (續)

項目管理費在預定期間內以直線法確認，乃由於客戶同時收到及消耗本集團提供的利益。

發展管理費根據整個建築期內的相關項目建設成本以直線法賺取。

租賃費指為客戶的物業租賃業務提供租賃服務而獲得的費用。

收購費指就客戶收購物業而獲得的費用。收購費根據物業的收購成本釐定，並在提供服務時確認。

宣傳費指客戶的物業發展項目及物業租賃業務的回報超出若干指定門檻時所獲得的費用。宣傳費在本集團收取款項的權利確立當日確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 會計政策 (續)

2.5 重大會計政策 (續)

收入確認 (續)

來自其他來源之收入

租金收入乃於租期內按時間比例確認。不按指數或比率而定的可變租賃付款在產生的會計期間確認為收入。

其他收入

利息收入乃透過採用精確貼現於金融工具預期年期的估計收取的未來現金至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

股息收入在股東收取款項的權利確立，與股息有關的經濟利益可能流入本集團且股息金額能可靠地計量時確認。

合約負債

合約負債乃於本集團轉移貨品或服務之前收取相關款項或應收客戶之相關款項到期（以較早發生者為準）時確認。合約負債於本集團履約（即相關貨品或服務之控制權轉移至客戶）時確認為收入。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Contract costs

Cost to fulfil a contract

Other than the costs which are capitalised as properties under development and property, plant and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract were those costs that the Group incurs to obtain a contract with a customer it would not have incurred if the contract had not been obtained, e.g., sales commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2. 會計政策 (續)

2.5 重大會計政策 (續)

合約成本

履行合約之成本

除作為發展中物業、物業、廠房及設備資本化的成本外，履行與客戶的合約所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 該成本直接與合約或實體可以明確識別的預期合約相關。
- (b) 該成本產生或增強將用於滿足（或繼續滿足）未來履約義務的實體資源。
- (c) 預計將可收回該成本。

資本化合約成本按與向客戶轉讓貨品或服務相關資產模式一致的系統基礎攤銷及計入損益。其他合約成本於產生時列為開支。

取得合約的增量成本

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生成本（例如銷售代理銷售佣金）。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時列為開支。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group’s statutory obligation to pay long service payment in Hong Kong is a defined benefit plan. The cost of providing benefits relating to long service payment is determined using the projected unit credit actuarial valuation method. The liability recognised in the consolidated statement of financial position in respect of long service payment is the net obligation, representing the present value of the future long service payment benefits reduced by entitlements from accrued benefits arising from MPF contributions made by the Group.

2. 會計政策 (續)

2.5 重大會計政策 (續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為符合資格參與強制性公積金退休福利計劃(「**強積金計劃**」)之僱員設立既定供款強積金計劃。供款乃根據僱員之基本薪金按某個百分比計算，並按強積金計劃規則於應付供款時自損益扣除。強積金計劃之資產與本集團之資產分開持有，由獨立行政基金管理。本集團之僱主供款在向強積金計劃供款後全數歸僱員所有。

本集團於香港支付長期服務金的法定責任為界定福利計劃。提供與長期服務金有關的福利的成本採用預計單位信貸精算估值法釐定。就長期服務金於綜合財務狀況表確認之負債為淨責任，即未來長期服務金福利之現值，減去本集團作出之強積金供款所產生之應計福利。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

2. ACCOUNTING POLICIES (Continued)

2.5 Material accounting policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2. 會計政策 (續)

2.5 重大會計政策 (續)

借貸成本

因收購、建設或生產合資格資產(即須在一段長時間方能達致其預定用途或出售之資產)而直接產生之借貸成本撥充該等資產之部份成本。倘絕大部份資產已可作預定用途或出售,則該等借貸成本將會停止撥充資本。所有其他借貸成本於產生期間列作開支。借貸成本包括實體就借入資金產生之利息及其他成本。

報告期後事項

倘本集團於報告期後但在財務報表獲授權發佈日期前獲悉有關於報告期末已存在情況的資料,其將評估該等資料是否影響其於財務報表中確認的金額。本集團將調整其於財務報表中確認的金額,以反映任何報告期後的調整事項,並根據新資料更新與該等情況相關的披露。就報告期後的非調整事項而言,本集團將不會更改其於財務報表中確認的金額,但會披露該等非調整事項的性質及其財務影響估計,或聲明無法作出該等估計(如適用)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimation of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. In determining the net realisable value of properties under development and completed properties for sale, management takes into consideration of (i) independent valuations by professional valuers; (ii) current market conditions; (iii) estimated selling prices of properties of a similar nature, conditions and locations; and (iv) estimated costs of completion and the estimated costs necessary to make the sale, if any. Write-down on properties under development and/or completed properties for sale to net realisable value is made if the estimated or actual net realisable value of properties under development and completed properties for sale is less than actual or budgeted costs as a result of change in market conditions.

3. 重大會計判斷及估計

在編製本集團之財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債金額及其隨附披露資料以及或然負債披露資料之判斷、估計及假設。有關假設及估計之不確定因素可導致須就未來受影響之資產或負債賬面值作出重大調整。

估計不明朗因素

有關於報告期末估計不明朗因素之未來及其他主要來源之主要假設（對下一財政年度之資產及負債賬面值造成重大調整之重大風險）闡述如下。

估計發展中物業及持作出售物業的可變現淨值

發展中物業及持作出售物業以成本及可變現淨值兩者中之較低者列賬。釐定發展中物業及已落成待售物業之可變現淨值時，管理層會考慮(i)專業估值師之獨立估值；(ii)現行市況；(iii)類近性質、狀況及地點之物業之估計售價；及(iv)完工之估計成本及進行銷售所需之估計成本（如有）。倘發展中物業及已落成待售物業之估計或實際可變現淨值因市況變動導致少於實際或預算成本，則會將發展中物業及／或已落成待售物業撇減至可變現淨值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. These non-financial assets are also tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

非金融資產減值

於各報告期末，本集團評估所有非金融資產（包括使用權資產）是否有任何減值跡象。該等非金融資產於有跡象表明未必能收回賬面值時亦進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（即其公平值減出售成本及使用價值兩者中的較高者）時，則存在減值。公平值減出售成本根據按公平原則進行具有約束力的類似資產出售交易所得的數據或可觀察市場價格減去出售資產的成本而計算。當計算使用價值時，管理層須估計預期未來來自資產或現金產生單位的現金流量，同時選擇適當的貼現率計算該等現金流量的現值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (Continued)

As at 31 March 2026, the carrying values of the Group's interests in joint ventures were HK\$2,836,306,000 (2025: HK\$3,643,686,000), which are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group has assessed at the end of each reporting period whether there is any indication that the carrying amounts of interests in joint ventures are impaired. Given that there are external sources of information and evidence from internal reporting that indicate impairment may exist, the directors of the Company has performed an impairment assessment of its interests in joint ventures using fair value less cost of disposal of the underlying properties held by the joint ventures which is dependent on (i) the estimated selling prices and costs necessary to complete the development, if any, and to sell the properties of the relevant properties development projects, or (ii) capitalisation rate and estimated rental values of the relevant investment properties, and with reference to valuation of the related properties performed by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

非金融資產減值 (續)

於二零二六年三月三十一日，本集團於合營企業的權益的賬面值為2,836,306,000港元（二零二五年：3,643,686,000港元），於綜合財務狀況表內按本集團根據會計權益法應佔資產淨值，減任何減值虧損列賬。本集團已於各報告期末評估是否有任何跡象顯示於合營企業的權益的賬面值出現減值。鑑於有外部資料來源及內部報告證據顯示可能存在減值，本公司董事已使用公平值減合營企業所持相關物業的出售成本對於合營企業的權益進行減值評估，其取決於：(i)有關物業發展項目的估計售價及完成發展（如有）及出售物業所需的成本；或(ii)有關投資物業的資本化率及估計租賃價值，並參閱獨立專業合資格估值師就相關物業進行之估值。該等估值乃基於若干假設，存在不確定性，可能與實際結果有重大差異。作出估計時，會考慮類似物業在活躍市場的當前價格資料，並使用主要以報告期末之市況為基準的假設。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the property development segment engages in the development and trading of properties;
- (b) the property investment segment engages in investment in commercial premises for rental or for sale; and
- (c) asset management segment earns fee income for managing assets on behalf of the Group's capital partners via investment vehicles.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, dividend income, loss on redemption of financial assets, fair value losses on financial assets and liabilities at FVTPL, impairment losses on financial assets, finance costs, head office and corporate expenses are excluded from such measurement.

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the years ended 31 March 2026 and 2025, and the non-current assets of the Group were located in Hong Kong as at 31 March 2026 and 2025.

4. 經營分類資料

就管理而言，本集團按產品及服務劃分多個業務單位，三個可報告經營分類如下：

- (a) 物業發展分類指物業之發展及買賣；
- (b) 物業投資分類指投資商業物業以供出租或出售；及
- (c) 資產管理分類指通過投資工具代表本集團的資本夥伴管理資產，賺取費用收入。

管理層分別監察本集團之經營分類業績，以決定資源分配及評估表現。分類表現根據可報告分類溢利／虧損評價，而可報告分類溢利／虧損之計算方式為經調整之除稅前溢利／虧損。經調整除稅前溢利／虧損之計算方法與本集團之除稅前溢利／虧損一致，惟利息收入、股息收入、贖回金融資產的虧損、按公平值計入損益的金融資產及負債的公平值虧損、金融資產之減值虧損、融資成本、總辦事處及企業開支則不撥入該項計算中。

截至二零二六年及二零二五年三月三十一日止年度，本集團來自外部客戶之收入全部源於其於香港之營運，而於二零二六年及二零二五年三月三十一日，本集團之非流動資產位於香港。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

4. 經營分類資料 (續)

Year ended 31 March

截至三月三十一日止年度

		Property development		Property investment		Asset management		Total	
		物業發展		物業投資		資產管理		總計	
		2026	2025	2026	2025	2026	2025	2026	2025
		二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and income:	分類收入及收入：								
Sales to external customers	銷售予外部客戶	1,358,743	1,228,047	897	1,546	37,114	24,998	1,396,754	1,254,591
Other income	其他收入	26,058	36,094	177	87	71	-	26,306	36,181
Total segment revenue	分類收入總額	1,384,801	1,264,141	1,074	1,633	37,185	24,998	1,423,060	1,290,772
Segment results	分類業績	(498,355)	(824,771)	(308,553)	72,014	483	(14,845)	(806,425)	(767,602)
<i>Reconciliation</i>	<i>對賬</i>								
Interest income from bank deposits	銀行存款之利息收入							2,715	6,643
Dividend income from financial assets at FVTPL	按公平值計入損益之金融資產的股息收入							-	362
Loss on redemption of debt investments at FVTOCI	贖回按公平值計入其他全面收益的債務投資之虧損							(3,417)	-
Fair value losses on financial assets and liabilities at FVTPL, net	按公平值計入損益之金融資產及負債公平值虧損淨額							(21,387)	(6,762)
Impairment losses on financial assets, net	金融資產的減值虧損淨額							(626)	(3,803)
Finance costs	融資成本							(239,392)	(230,181)
Corporate and unallocated expenses	企業及未分配開支							(45,093)	(25,912)
Loss before tax	除稅前虧損							(1,113,625)	(1,027,255)
Income tax expense	所得稅開支							(78)	(1,816)
Loss for the year	本年度虧損							(1,113,703)	(1,029,071)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

4. 經營分類資料 (續)

Year ended 31 March (Continued)

截至三月三十一日止年度 (續)

		Property development 物業發展		Property investment 物業投資		Asset management 資產管理		Unallocated 未分配		Total 總計	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Other segment information:	其他分類資料：										
Depreciation of owned assets	自有資產折舊	-	-	-	-	38	16	2,708	904	2,746	920
Depreciation of right-of-use assets	使用權資產折舊	4,590	5,275	-	-	-	-	8,814	9,234	13,404	14,509
Write-down of properties under development and properties held for sale, net	發展中物業及持作出售物業之撇減淨額	89,607	229,273	-	-	-	-	-	-	89,607	229,273
Capital expenditure*	資本開支*	-	-	-	-	109	31	645	66	754	97
Fair value losses on investment properties	投資物業公平值虧損	-	-	1,000	32,000	-	-	-	-	1,000	32,000
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	-	-	-	-	3,360	-	3,360	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	7,063	-	-	-	-	-	-	-	7,063
Losses on partial disposal of interests in joint ventures, net	出售合營企業部份權益之虧損淨額	-	-	206,703	-	-	-	-	-	206,703	-
Share of profits/(losses) of joint ventures, net	應佔合營企業之溢利／(虧損)淨額	(119,066)	(466,811)	(96,953)	123,806	-	-	-	-	(216,019)	(343,005)
Share of profits of associates, net	應佔聯營公司之溢利淨額	-	-	3,775	-	-	-	-	-	3,775	-
Interests in joint ventures	於合營企業的權益	1,977,857	2,110,378	858,449	1,533,308	-	-	-	-	2,836,306	3,643,686
Interests in associates	於聯營公司的權益	-	-	284,853	-	-	-	-	-	284,853	-

* Capital expenditure consists of additions to property, plant and equipment (excluding the addition of leased buildings included in right-of-use assets) and investment properties.

* 資本開支由添置物業、廠房及設備 (不包括添置計入使用權資產的租賃樓宇) 及投資物業組成。

Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the management for performance assessment and resource allocation. Accordingly, no segment assets and liabilities are presented.

分部資產及負債

概無資產及負債計入管理層用於表現評估及資源分配的本集團分部報告計量。因此，概無呈列分部資產及負債。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

Information about major customers

During the year ended 31 March 2026 and 2025, revenue from customers which accounted for 10% or more of the Group's revenue for the year is set out below.

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Property development segment:	物業發展分部：		
Customer A	客戶A	N/A不適用*	333,550
Customer B	客戶B	230,496	N/A不適用*
Customer C	客戶C	189,240	N/A不適用*
Customer D	客戶D	159,387	N/A不適用*

* Revenue from these customers did not account for 10% or more of the Group's total revenue for the respective year.

4. 經營分類資料(續)

有關主要客戶之資料

截至二零二六年及二零二五年三月三十一日止年度，佔本集團年內收入10%或以上的客戶收入載列如下。

* 來自該等客戶的收入並無佔本集團於相關年度總收入10%或以上。

5. REVENUE AND OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入		
Sales of properties	出售物業	1,358,743	1,228,047
Asset management fees	資產管理費用	37,114	24,998
Subtotal	小計	1,395,857	1,253,045
Revenue from other source	來自其他來源之收入		
Rental income	租金收入	897	1,546
Total revenue	總收入	1,396,754	1,254,591

5. 收入以及其他收入及收益

本集團之收入分析如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS

(Continued)

5. 收入以及其他收入及收益 (續)

Revenue from contracts with customers

來自客戶合約之收入

(i) Disaggregated revenue information

(i) 分拆收入資料

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

Segments 分類	Property development 物業發展 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services 產品或服務類別			
– Sales of properties – 出售物業	1,358,743	–	1,358,743
– Asset management services – 資產管理服務	–	37,114	37,114
Total revenue from contracts with customers 來自客戶合約之總收入	1,358,743	37,114	1,395,857
Timing of revenue recognition 收入確認之時間			
Goods or services transferred at a point in time 於某個時間點轉移的 產品或服務	1,358,743	2,108	1,360,851
Services transferred over time 經時間轉移之服務	–	35,006	35,006
Total revenue from contracts with customers 來自客戶合約之總收入	1,358,743	37,114	1,395,857

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS (Continued)

5. 收入以及其他收入及收益 (續)

Revenue from contracts with customers (Continued)

來自客戶合約之收入 (續)

(i) Disaggregated revenue information (Continued)

(i) 分拆收入資料 (續)

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

Segments 分類	Property development 物業發展 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services 產品或服務類別			
– Sales of properties – 出售物業	1,228,047	–	1,228,047
– Asset management services – 資產管理服務	–	24,998	24,998
Total revenue from contracts with customers	1,228,047	24,998	1,253,045
Timing of revenue recognition 收入確認之時間			
Goods or services transferred at a point in time 於某個時間點轉移的 產品或服務	1,228,047	–	1,228,047
Services transferred over time 經時間轉移之服務	–	24,998	24,998
Total revenue from contracts with customers	1,228,047	24,998	1,253,045

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示本報告期間計入報告期初之合約負債的已確認收入金額：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
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Revenue recognised that was included in contract liabilities at the beginning of the reporting period: 報告期初計入合約負債之已確認收入：

Sales of properties	出售物業	160,278	65,746
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Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

The performance obligation is satisfied when the legal title of the property is obtained by the purchaser.

Asset management services

For base management fees, asset management fees, project management fees and development management fees, the performance obligation is satisfied over time as services are rendered. For acquisition fees, lease fees and promote fees, the performance obligation is satisfied at a point in time upon the successful acquisition of properties, carrying out leasing services and reaching the performance target, as the customers only receive and consume the benefits provided by the Group upon successful acquisition, provision of leasing services and reaching or exceeding certain internal rate of return target, respectively.

5. 收入以及其他收入及收益 (續)

來自客戶合約之收入 (續)

(ii) 履約責任

本集團履約責任的有關資料概述如下：

出售物業

履約責任乃於買方取得物業的合法業權時達致。

資產管理服務

就基本管理費、資產管理費、項目管理費和發展管理費而言，履約責任於提供服務時隨時間達成。就收購費、租賃費和推廣費而言，履約責任於成功收購物業、進行租賃服務及達成績效目標的時間點達成，原因為客戶僅於成功收購、提供租賃服務及達成或超過若干內部回報目標後收取及消耗本集團提供的利益。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Asset management services (Continued)

The contracted sales amounts allocated to the remaining performance obligations as at the end of the year are as follows:

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Amounts expected to be recognised as revenue:		
Within one year	6,110	560,962

All the contracted sales amounts allocated to the performance obligations are related to sales of properties and expected to be recognised as revenue within one year (2025: within one year). The amounts disclosed above do not include variable consideration which is constrained.

5. 收入以及其他收入及收益 (續)

來自客戶合約之收入 (續)

(ii) 履約責任 (續)

資產管理服務 (續)

於年末分配至餘下履約責任之訂約銷售金額如下：

分配至履約責任的所有訂約銷售額均與物業銷售有關，並預期於一年內(二零二五年：一年內)確認為收益。上述披露的金額不包括受到限制的可變代價。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS (Continued)

5. 收入以及其他收入及收益 (續)

An analysis of the Group's other income and gains, is as follows:

本集團之其他收入及收益分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Other income and gains	其他收入及收益		
Interest income from bank deposits	銀行存款之利息收入	2,715	6,643
Dividend income from financial assets at FVTPL	按公平值計入損益的 金融資產之股息收入	—	362
Forfeiture of deposits from customers	沒收客戶之按金	509	12,261
Property management fee	物業管理費	9,819	10,022
Others	其他	15,978	13,898
Total other income and gains	總其他收入及收益	29,021	43,186

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

6. 除稅前虧損

本集團之除稅前虧損已扣除／(計入) 以下各項所達致：

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
Cost of properties sold		出售物業成本	1,423,346	1,086,019
Cost of services provided		提供服務成本	24,401	29,341
Depreciation of owned assets	13	自有資產折舊	2,746	920
Depreciation of right-of-use assets	13	使用權資產折舊	13,404	14,509
Impairment losses on property, plant and equipment*	13	物業、廠房及設備之減值虧損*	3,360	—
Impairment losses on financial assets, net:		金融資產之減值虧損淨額：		
Debt investments at FVTOCI		按公平值計入其他全面收益之債務投資	626	3,803
Loss on redemption of debt investments at FVTOCI*	20	贖回按公平值計入其他全面收益的債務投資之虧損*	3,417	—
Loss on disposal of subsidiaries*	35	出售附屬公司的虧損*	—	7,063
Losses on partial disposal of interests in joint ventures, net*		出售合營企業部份權益之虧損淨額*	206,703	—
Loss on disposal of investment properties*		出售投資物業之虧損*	1,720	—
Lease payments not included in the measurement of lease liabilities		不包括於計量租賃負債之租賃付款	60	881
Auditor's remuneration	15(c)	核數師酬金	2,500	2,780
Employee benefit expense (including directors' remuneration (note 8)):		僱員福利開支(包括董事酬金(附註8))：		
Wages and salaries		工資及薪金	105,933	86,433
Pension scheme contributions**		退休金計劃供款**	2,259	1,639
Less: amount capitalised		減：資本化金額	(17,959)	(2,191)
Total		總計	90,233	85,881

* These expenses are included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 該等開支計入綜合損益及其他全面收益表的「其他開支」。

** 並無本集團作為僱主可以使用的被沒收供款以減少現有的供款水平。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	284,170	321,247
Interest on lease liabilities	租賃負債利息	1,138	1,045
Subtotal	小計	285,308	322,292
Less: Interest capitalised	減：資本化利息	(45,916)	(92,111)
Total	總計	239,392	230,181

7. 融資成本

融資成本分析如下：

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Fees	袍金	392	470
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,956	7,918
Performance-related bonuses*	表現花紅*	1,476	1,169
Pension scheme contributions	退休金計劃供款	54	45
Subtotal	小計	10,486	9,132
Total fees and other emoluments	袍金及其他酬金總額	10,878	9,602

* Certain executive directors of the Company were entitled to bonus payments which were determined with reference to the Group's operating results, individual performance of the directors and comparable market practices during the year.

8. 董事酬金

本年度董事酬金根據聯交所證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部披露如下：

* 本公司若干執行董事有權享有花紅，而花紅乃參考年內本集團經營業績、董事之個人表現及可供比較之市場慣例後釐定。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Dr. Chan Ho Wah Terence	陳浩華博士	140	140
Sr Dr. Leung Tony Ka Tung*	梁家棟博士測量師*	–	50
Mr. Sung Tze Wah	宋梓華先生	140	140
Mr. Li Wing Sum, Steven**	李永森先生**	56	140
Ms. Ho Nga Ling***	何雅凌女士***	56	–
Total	總計	392	470

- * Resigned as an independent non-executive director on 1 July 2024
- ** Retired as an independent non-executive director on 19 August 2025
- *** Appointed as an independent non-executive director on 14 November 2025

There were no other emoluments payable to the independent non-executive directors during the year (2025: Nil).

8. 董事酬金(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Dr. Chan Ho Wah Terence	140	140
Sr Dr. Leung Tony Ka Tung*	–	50
Mr. Sung Tze Wah	140	140
Mr. Li Wing Sum, Steven**	56	140
Ms. Ho Nga Ling***	56	–
Total	392	470

- * 於二零二四年七月一日辭任獨立非執行董事
- ** 於二零二五年八月十九日退任獨立非執行董事
- *** 於二零二五年十一月十四日獲委任為獨立非執行董事

年內概無向獨立非執行董事支付其他酬金(二零二五年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

8. DIRECTORS' REMUNERATION (Continued)

8. 董事酬金 (續)

(b) The executive directors and the chief executive

(b) 執行董事及主要行政人員

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Performance-related bonuses 表現相關花紅	Pension scheme contributions 退休金計劃供款	Total remuneration 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2026	二零二六年					
Executive directors:	執行董事：					
Mr. Tang Ho Hong (Chief Executive Officer)	鄧灝康先生 (行政總裁)	-	4,393	523	18	4,934
Ms. Ching Tak Won, Teresa	程德韻女士	-	2,314	780	18	3,112
Mr. Yiu Chi Man	姚智文先生	-	2,249	173	18	2,440
Total	總計	-	8,956	1,476	54	10,486
2025	二零二五年					
Executive directors:	執行董事：					
Mr. Tang Ho Hong (Chief Executive Officer)	鄧灝康先生 (行政總裁)	-	4,393	523	18	4,934
Ms. Ching Tak Won, Teresa	程德韻女士	-	2,314	646	18	2,978
Mr. Yiu Chi Man****	姚智文先生****	-	1,211	-	9	1,220
Total	總計	-	7,918	1,169	45	9,132

**** Appointed as an executive director with effect from 1 October 2024

**** 已獲委任為執行董事，自二零二四年十月一日起生效

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2025: Nil).

年內並無董事放棄或同意放棄任何酬金之安排 (二零二五年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2025: three) directors, details of whose remuneration are disclosed in note 8 above. Details of the remuneration for the year of the remaining two (2025: two) non-director, highest paid employees are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,532	2,978
Discretionary bonuses	酌情花紅	219	245
Pension scheme contributions	退休金計劃供款	35	36
Total	總計	3,786	3,259

The numbers of non-director, highest paid employees whose remuneration fell within the following bands are as follows:

		Number of employees 僱員人數	
		2026 二零二六年	2025 二零二五年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–

9. 五名最高薪僱員

年內，五名最高薪僱員中三名(二零二五年：三名)為董事，其酬金詳情已於上文附註8披露。餘下兩名(二零二五年：兩名)非董事最高薪僱員之年內酬金詳情如下：

酬金屬於下列範圍之非董事最高薪僱員人數如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

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二零二六年三月三十一日

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 31 March 2026. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

10. 所得稅

香港利得稅乃根據截至二零二六年三月三十一日止年度在香港產生之估計應課稅溢利按稅率16.5% (二零二五年：16.5%) 作出撥備。於其他地區應課稅溢利的稅項按本集團經營業務所在國家／司法權區的現行稅率計算。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	本年度開支	78	288
Overprovision in prior years	過往年度超額撥備	–	(2,437)
		78	(2,149)
Deferred (note 31)	遞延(附註31)	–	3,965
Total tax charge for the year	本年度之稅項開支總額	78	1,816

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

10. INCOME TAX (Continued)

A reconciliation of the tax charge applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

10. 所得稅 (續)

按本公司及其附屬公司註冊成立所在司法權區的法定稅率計算的除稅前虧損適用的稅項開支，與按實際稅率計算之稅項開支的對賬如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before tax	除稅前虧損	(1,113,625)	(1,027,255)
Tax at the statutory tax rates at different jurisdictions	按不同司法權區法定稅率計算的稅項	(183,907)	(169,497)
Adjustments in respect of current tax of previous periods	就以往期間即期稅項作出調整	—	(2,437)
Adjustments in respect of deferred tax of previous periods	就以往期間遞延稅項作出調整	—	3,965
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	35,020	56,596
Income not subject to tax	毋須繳稅收入	(1,039)	(1,373)
Expenses not deductible for tax	不可扣稅開支	36,493	3,627
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(1,834)	(3,380)
Tax losses not recognised	未確認稅項虧損	115,345	114,315
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項開支	78	1,816

The share of tax attributable to joint ventures amounting to HK\$10,395,000 (2025: HK\$23,982,000), is included in "Share of profits and losses of joint ventures" in profit or loss.

損益中的「應佔合營企業溢利及虧損」中包括應佔合營企業稅項10,395,000港元(二零二五年：23,982,000港元)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026
二零二六年三月三十一日

11. DIVIDENDS

The board of directors does not recommend the payment of any dividends in respect of the year ended 31 March 2026 (2025: Nil).

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic loss per share for the year ended 31 March 2026 is based on the loss for the year attributable to owners of the parent of HK\$914,293,000 (2025: HK\$976,892,000) and the weighted average number of ordinary shares in issue during the year of 15,200,000,000 (2025: 15,200,000,000).

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2026 and 2025 as the Group had no potentially dilutive ordinary shares in issue during these two years.

11. 股息

董事會並不建議就截至二零二六年三月三十一日止年度派付任何股息(二零二五年：無)。

12. 母公司普通權益持有人應佔每股虧損

截至二零二六年三月三十一日止年度之每股基本虧損乃根據母公司擁有人應佔本年度虧損914,293,000港元(二零二五年：976,892,000港元)及年內已發行普通股加權平均數15,200,000,000(二零二五年：15,200,000,000)股計算。

本集團於截至二零二六年及二零二五年三月三十一日止年度並無已發行潛在攤薄普通股，故並無就該兩個年度呈列之每股基本虧損作出調整。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Owned assets 自有資產						Right-of-use assets 使用權資產				
		Buildings	Leasehold improvements	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備	Motor vehicles 汽車	Computer equipment 電腦設備	Sub-total	Leasehold land 租賃土地	Buildings 樓宇	Signages 告示牌	Sub-total	Total
		樓宇	租賃物業裝修	傢俬、裝置及辦公設備	汽車	電腦設備	小計	租賃土地	樓宇	告示牌	小計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2026	二零二六年三月三十一日											
At 1 April 2025:	於二零二五年四月一日:											
Cost	成本	3,887	17,861	3,668	917	9,894	36,227	87,389	35,758	483	123,630	159,857
Accumulated depreciation	累計折舊	(944)	(17,861)	(3,668)	(917)	(6,893)	(30,283)	(18,720)	(14,206)	(443)	(33,369)	(63,652)
Net carrying amount	賬面淨值	2,943	-	-	-	3,001	5,944	68,669	21,552	40	90,261	96,205
At 1 April 2025, net of accumulated depreciation	於二零二五年四月一日，扣除累計折舊	2,943	-	-	-	3,001	5,944	68,669	21,552	40	90,261	96,205
Additions	添置	-	-	-	602	152	754	-	-	-	-	754
Depreciation provided during the year	年內計提折舊	(132)	-	-	(100)	(2,514)	(2,746)	(3,120)	(10,244)	(40)	(13,404)	(16,150)
Impairment	減值	(138)	-	-	-	-	(138)	(3,222)	-	-	(3,222)	(3,360)
At 31 March 2026, net of accumulated depreciation	於二零二六年三月三十一日，扣除累計折舊	2,673	-	-	502	639	3,814	62,327	11,308	-	73,635	77,449
At 31 March 2026:	於二零二六年三月三十一日:											
Cost	成本	3,887	17,861	3,668	1,519	10,046	36,981	87,389	35,043	-	122,432	159,413
Accumulated depreciation and impairment	累計折舊及減值	(1,214)	(17,861)	(3,668)	(1,017)	(9,407)	(33,167)	(25,062)	(23,735)	-	(48,797)	(81,964)
Net carrying amount	賬面淨值	2,673	-	-	502	639	3,814	62,327	11,308	-	73,635	77,449

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

13. 物業、廠房及設備 (續)

		Owned assets 自有資產						Right-of-use assets 使用權資產				
		Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備	Motor vehicles 汽車	Computer equipment 電腦設備	Sub-total 小計	Leasehold land 租賃土地	Buildings 樓宇	Signages 告示牌	Sub-total 小計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2025	二零二五年三月三十一日											
At 1 April 2024:	於二零二四年四月一日:											
Cost	成本	3,887	17,861	3,668	917	9,797	36,130	87,389	28,200	1,843	117,432	153,562
Accumulated depreciation	累計折舊	(812)	(17,861)	(3,668)	(917)	(6,105)	(29,363)	(15,600)	(21,211)	(701)	(37,512)	(66,875)
Net carrying amount	賬面淨值	3,075	-	-	-	3,692	6,767	71,789	6,989	1,142	79,920	86,687
At 1 April 2024, net of accumulated depreciation	於二零二四年四月一日，扣除累計折舊	3,075	-	-	-	3,692	6,767	71,789	6,989	1,142	79,920	86,687
Additions	添置	-	-	-	-	97	97	-	17,235	-	17,235	17,332
Depreciation provided during the year	年內計提折舊	(132)	-	-	-	(788)	(920)	(3,120)	(10,287)	(1,102)	(14,509)	(15,429)
Lease modification	租賃修訂	-	-	-	-	-	-	-	7,615	-	7,615	7,615
At 31 March 2025, net of accumulated depreciation	於二零二五年三月三十一日，扣除累計折舊	2,943	-	-	-	3,001	5,944	68,669	21,552	40	90,261	96,205
At 31 March 2025:	於二零二五年三月三十一日:											
Cost	成本	3,887	17,861	3,668	917	9,894	36,227	87,389	35,758	483	123,630	159,857
Accumulated depreciation	累計折舊	(944)	(17,861)	(3,668)	(917)	(6,893)	(30,283)	(18,720)	(14,206)	(443)	(33,369)	(63,652)
Net carrying amount	賬面淨值	2,943	-	-	-	3,001	5,944	68,669	21,552	40	90,261	96,205

At 31 March 2026, the Group's owned buildings with a net carrying amount of HK\$2,673,000 (2025: HK\$2,943,000) and leasehold land, which is included in right-of-use assets, with a net carrying amount of HK\$62,327,000 (2025: HK\$68,669,000) were pledged to secure general banking facilities granted to the Group (note 30).

於二零二六年三月三十一日，本集團賬面淨值為2,673,000港元(二零二五年：2,943,000港元)之自有樓宇及賬面淨值為62,327,000港元(二零二五年：68,669,000港元)之租賃土地(計入使用權資產)已抵押作為本集團獲取一般銀行融資之擔保(附註30)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

For the year ended 31 March 2026, as a result of management's impairment assessment, impairment losses of HK\$138,000 and HK\$3,222,000 (2025: Nil) were recognised for the Group's owned building and leasehold land, respectively, due to the decrease in their respective recoverable amount during the year. As at 31 March 2026, the aggregate recoverable amount of these assets was HK\$65,000,000 and it was determined based on the fair value less costs of disposal under the direct comparison method determined by an independent professional qualified valuer, which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

Below is a summary of the valuation technique used and the key input to the valuation of property, plant and equipment for the purpose of impairment assessment:

13. 物業、廠房及設備 (續)

截至二零二六年三月三十一日止年度，由於管理層進行減值評估，故分別就本集團自有樓宇及租賃土地確認減值虧損138,000港元及3,222,000港元(二零二五年：無)，原因為該等資產於年內之可收回金額有所減少。於二零二六年三月三十一日，該等資產之可收回總額為65,000,000港元，乃根據獨立專業合資格估值師採用直接比較法得出之公平值減出售成本釐定，該方法已考慮類似地點及狀況之物業現行價格以及其他不可觀察輸入數據，據此，公平值計量被歸類為公允價值層級之第三級。

以下為就減值評估而言用於物業、廠房及設備估值之估值技術及主要輸入數據概要：

	Valuation technique 估值技術	Significant unobservable input 主要不可觀察輸入數據	Range or weighted average 範圍或加權平均值 2026 二零二六年
Residential property 住宅物業	Direct comparison method 直接比較法	Price per square foot 每平方呎價格	HK\$26,000 26,000港元

A significant increase/(decrease) in the price per square foot in isolation would result in a significantly higher/(lower) recoverable amount of the property, plant and equipment.

每平方呎價格單獨大幅增加／(減少) 將導致物業、廠房及設備之可收回金額大幅增加／(減少)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

14. INVESTMENT PROPERTIES

14. 投資物業

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	39,000	71,000
Disposal	出售	(25,000)	—
Net loss from fair value adjustments	公平值調整虧損淨額	(1,000)	(32,000)
Carrying amount at end of year	年末賬面值	13,000	39,000

The Group's investment properties as at 31 March 2026 and 2025 consisted of commercial properties in Hong Kong.

All of the Group's leasehold property interests (i.e. right-of-use assets) for rental earning purposes are measured using the fair value model and are classified and accounted for as investment properties.

Rental income from investment properties recognised by the Group during the year was HK\$897,000 (2025: HK\$1,546,000), details of which are included in note 5 to the financial statements.

The investment properties were revalued by Asset Appraisal Limited, an independent professionally qualified valuer, at 31 March 2026 and 2025. The finance department has a team that reviews the valuation performed by the independent valuer for financial reporting purposes and reports directly to the senior management of the Company. Discussions of valuation processes and results are held between management and the valuer twice a year when the valuation is performed for interim and annual financial reporting. At the end of each reporting period, the finance department holds discussion with the independent valuer to verify major inputs to the independent valuation reports. The finance department also assesses property valuation movements when compared to the prior year valuation reports.

於二零二六年及二零二五年三月三十一日，本集團之投資物業包括位於香港之商業物業。

本集團所有租金盈利用途之租賃物業利息（如使用權資產）均以公平值模型計量，並分類及入賬作投資物業。

本集團於年內確認來自投資物業之租金收入897,000港元（二零二五年：1,546,000港元），其詳情載於財務報表附註5。

投資物業由獨立專業合資格估值師中誠達資產評估顧問有限公司於二零二六年及二零二五年三月三十一日進行重估。財務部設有一個小組，專責就財務報告而言對獨立估值師的估值進行審閱，並直接向本公司高級管理層匯報。就中期及年度財務報告進行評估時，管理層與估值師會就評估程序及結果每年展開兩次討論。於各報告期末，財務部會與獨立估值師展開討論，以核實獨立估值報告的重大輸入數據。財務部亦會就物業估值較上一年度估值報告的變動進行評估。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

14. INVESTMENT PROPERTIES (Continued)

At 31 March 2026 and 2025, the investment properties were leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

At 31 March 2026, the Group's investment properties with an aggregate carrying value of HK\$13,000,000 (2025: HK\$39,000,000) and respective rental income were pledged to secure the Group's general banking facilities granted to the Group (note 30).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement using significant unobservable inputs (Level 3) 採用重大不可觀察輸入數據之 公平值計量(第三層)	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for: 經常性公平值計量:			
Commercial properties 商用物業		13,000	39,000

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2025: Nil).

14. 投資物業 (續)

於二零二六年及二零二五年三月三十一日，投資物業按經營租約租予第三方，進一步概要詳情載於財務報表附註15。

於二零二六年三月三十一日，本集團賬面總值為13,000,000港元(二零二五年：39,000,000港元)之投資物業，及相關租金收入已抵押作為本集團獲授一般銀行融資之擔保(附註30)。

公平值層級

下表闡述本集團投資物業之公平值計量層級：

年內，公平值計量概無於第一層及第二層之間轉讓，亦無自第三層轉入或轉出(二零二五年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026
二零二六年三月三十一日

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Commercial properties 商用物業 HK\$'000 千港元
Carrying amount at 1 April 2024	於二零二四年四月一日之賬面值	71,000
Net loss from fair value adjustments	公平值調整虧損淨額	(32,000)
Carrying amount at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日之賬面值	39,000
Disposal during the year	年內出售	(25,000)
Net loss from fair value adjustments	公平值調整虧損淨額	(1,000)
Carrying amount at 31 March 2026	於二零二六年三月三十一日之賬面值	13,000

Below is a summary of the valuation technique used and the key input to the valuation of investment properties:

下文概述投資物業估值所採用之估值方法及主要輸入數據：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2026 二零二六年	2025 二零二五年
Commercial properties 商用物業	Direct comparison method 直接比較法	Price per square foot 每平方呎價格	HK\$23,000 23,000港元	HK\$10,400 to HK\$24,300 10,400港元至 24,300港元

As at 31 March 2026, the valuations of investment properties were based on direct comparison method by reference to comparable market transactions.

於二零二六年三月三十一日，投資物業乃根據直接比較法（即參考可資比較市場交易）進行估值。

A significant increase/(decrease) in the price per square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties.

每平方呎價格單獨大幅增加／（減少）會令投資物業之公平值大幅上升／（下降）。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

15. LEASES

The Group as a lessee

The Group has lease contracts for leasehold land, office properties and signages used in its operation. Lump sum payments were made upfront to acquire the leasehold land in Hong Kong with remaining lease period of 30 years, and no ongoing payments will be made under the terms of these land leases. Lease of the office properties and signages have lease terms of 24 to 48 months and 14 to 24 months, respectively. Generally, the Group is restricted from assigning and subleasing the leased asset outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are disclosed in note 13 to the financial statements.

15. 租賃

本集團作為承租人

本集團擁有租賃土地及經營中使用的辦公物業及告示牌的租賃合約。一次性付款已提前作出以收購餘下租期為30年的香港租賃土地，而根據該等土地租賃的條款，將不會繼續支付任何款項。辦公室物業及告示牌租賃的租期分別為介乎24至48個月以及介乎14至24個月。一般而言，本集團不得在本集團以外轉讓及分租租賃資產。

(a) 使用權資產

本集團年內使用權資產之賬面值及變動於財務報表附註13披露。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026
二零二六年三月三十一日

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of the Group's lease liabilities (included in other payables and accruals) and the movements during the year are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Carrying amount at beginning of year	年初之賬面值	22,801	8,367
New lease	新租賃	–	17,235
Accretion of interest recognised during the year	年內已確認利息增幅	1,138	1,045
Lease modification	租賃修訂	–	7,615
Payments	付款	(11,551)	(11,461)
Carrying amount at end of year	年末之賬面值	12,388	22,801
Analysed into:	分析為：		
Within one year	一年內	8,866	10,413
In the second year, as non-current portion	第二年，作為非流動部份	3,522	8,866
In the third to fifth years, as non-current portion	第三至第五年，作為非流動部份	–	3,522
		12,388	22,801

The maturity analysis of undiscounted lease liabilities is set out in note 42 to the financial statements.

15. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

本集團年內租賃負債之賬面值 (計入其他應付款項及應計費用) 及變動如下：

未貼現租賃負債之到期日分析載於財務報表附註42。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

15. LEASES (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to lease are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	1,138	1,045
Depreciation charge of right-of-use assets (included in administrative expenses)	使用權資產之折舊開支 (計入行政開支)	13,404	14,509
Expense relating to short-term leases (included in selling and distribution expenses)	與短期租賃有關之開支 (計入銷售及分銷開支)	60	881
Impairment of right-of-use assets	使用權資產減值	3,222	—
Total amount recognised in profit or loss	於損益確認之總金額	17,824	16,435

- (d) The total cash outflow for the leases is disclosed in note 36(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties and certain of its properties under development and properties held for sale (on a temporary basis) in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.

15. 租賃 (續)

本集團作為承租人 (續)

- (c) 於損益確認之租賃相關金額如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	1,138	1,045
Depreciation charge of right-of-use assets (included in administrative expenses)	使用權資產之折舊開支 (計入行政開支)	13,404	14,509
Expense relating to short-term leases (included in selling and distribution expenses)	與短期租賃有關之開支 (計入銷售及分銷開支)	60	881
Impairment of right-of-use assets	使用權資產減值	3,222	—
Total amount recognised in profit or loss	於損益確認之總金額	17,824	16,435

- (d) 租賃之現金流出總值於財務報表附註36(c)披露。

本集團作為出租人

本集團根據經營租賃安排出租其投資物業以及出租若干位於香港之發展中物業及持作出售物業(按暫時基準)。租賃條款一般要求租戶支付擔保按金及規定定期根據現行市況作出租金調整。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026
二零二六年三月三十一日

15. LEASES (Continued)

The Group as a lessor (Continued)

At 31 March 2026, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year	一年內	1,866	3,301
After one year but within two years	一年後但兩年內	981	2,089
After two years but within three years	兩年後但三年內	112	1,176
Total	總計	2,959	6,566

15. 租賃 (續)

本集團作為出租人 (續)

於二零二六年三月三十一日，本集團根據與其租戶之不可撤銷經營租賃於未來期間的應收未貼現租賃款項如下：

16. PROPERTIES UNDER DEVELOPMENT

Properties under development expected to be completed:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within the normal operating cycle included under current assets	於正常營運週期內，計入流動資產	909,000	1,129,006
Beyond the normal operating cycle included under non-current assets	超過正常營運週期，計入非流動資產	172,200	177,600
		1,081,200	1,306,606
Less: Portion classified as non-current assets	減：分類為非流動資產部份	(172,200)	(177,600)
Current portion	流動部份	909,000	1,129,006

16. 發展中物業

預計於下列期間落成之發展中物業：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

16. PROPERTIES UNDER DEVELOPMENT

(Continued)

Properties under development expected to be completed within the normal operating cycle and classified as current assets are expected to be recovered:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year	一年內	909,000	500,400
After one year	一年後	–	628,606
Total	總計	909,000	1,129,006

Notes:

- (i) During the year ended 31 March 2026, a reversal of write-down of properties under development of HK\$116,924,000 (2025: Nil) was credited to profit or loss. The reversal of write-down of properties under development was caused by the increase in fair value reflected during the current year. The reversal was limited to the amount of the original write-down and the recoverable amounts were determined with reference to the valuations performed by an independent professional qualified valuer on an open market basis as at 31 March 2026.
- (ii) As at 31 March 2026, the Group's properties under development with an aggregate net carrying amount of HK\$1,081,200,000 (2025: HK\$1,306,606,000) were carried at fair value less costs of disposal.
- (iii) At 31 March 2026, the Group's properties under development with an aggregate carrying value of HK\$1,073,300,000 (2025: HK\$1,298,705,000) were pledged to secure the Group's general banking facilities (note 30).
- (iv) As at 31 March 2026, the leasehold land included in properties under development in Hong Kong amounting to HK\$958,565,000 (2025: HK\$1,204,921,000) had remaining lease terms within 50 years.

16. 發展中物業 (續)

預期收回預計於正常營運週期內落成及分類為流動資產之發展中物業：

附註：

- (i) 截至二零二六年三月三十一日止年度，發展中物業之撇減撥回116,924,000港元(二零二五年：無)已計入損益。發展中物業之撇減撥回乃由於本年度內反映公平值增加。該撥回以原撇減金額為限，且可收回金額乃參考獨立專業合資格估值師於二零二六年三月三十一日以公開市場為基準進行之估值而釐定。
- (ii) 於二零二六年三月三十一日，本集團賬面總值淨額為1,081,200,000港元(二零二五年：1,306,606,000港元)之發展中物業按公平值減出售成本列賬。
- (iii) 於二零二六年三月三十一日，本集團賬面總值為1,073,300,000港元(二零二五年：1,298,705,000港元)之發展中物業已抵押作為本集團獲取一般銀行融資之擔保(附註30)。
- (iv) 於二零二六年三月三十一日，在計入香港發展中物業之租賃土地為958,565,000港元(二零二五年：1,204,921,000港元)，其剩餘租期為五十年之內。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026
二零二六年三月三十一日

17. PROPERTIES HELD FOR SALE

17. 持作出售物業

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Carrying amount at 31 March	於三月三十一日之賬面值	631,994	1,500,939

Notes:

附註：

- (i) During the year ended 31 March 2026, a write-down of properties held for sale of HK\$206,531,000 was charged to profit or loss (2025: HK\$229,273,000).
- (ii) At 31 March 2026, the Group's properties held for sale with an aggregate carrying amount of HK\$612,727,000 (2025: HK\$1,484,733,000) were pledged to secure the Group's general banking facilities (note 30).
- (iii) As at 31 March 2026, the Group's properties held for sale with an aggregate net carrying amount of HK\$618,619,000 (2025: HK\$1,484,733,000) were carried at fair value less costs of disposal.

- (i) 截至二零二六年三月三十一日止年度，持作出售物業之撇減206,531,000港元已於損益中扣除(二零二五年：229,273,000港元)。
- (ii) 於二零二六年三月三十一日，本集團總賬面值為612,727,000港元(二零二五年：1,484,733,000港元)之持作出售物業已抵押作為本集團獲取一般銀行融資擔保(附註30)。
- (iii) 於二零二六年三月三十一日，本集團總賬面值淨額為618,619,000港元(二零二五年：1,484,733,000港元)之持作出售物業按公平值減出售成本列賬。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

18. INTERESTS IN JOINT VENTURES

18. 於合營企業的權益

		Notes	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
		附註		
Investment costs	投資成本	(i)	2,977,392	3,130,327
Loans to joint ventures	貸款予合營企業	(ii)	70,664	59,562
Accumulated share of profits and losses	累計應佔溢利及虧損		(211,750)	453,797
Total	總計		2,836,306	3,643,686

Notes:

附註：

- (i) Included in balance are shareholders' loans to the joint ventures with an aggregate amount of HK\$2,680,303,000 (2025: HK\$2,833,558,000) which are considered as quasi-equity in nature. These shareholders' loans are interest free, have no fixed term of repayment and the repayment of which are subject to the mutual agreement between the Group and the respective joint ventures.
- (ii) Except for loans to joint ventures of HK\$69,567,000 (2025: HK\$57,872,000) which bear interest at 6% (2025: HIBOR+2.25% or 6%) per annum, the remaining loans to joint ventures are interest free. All the loans to joint ventures are unsecured, repayable on demand and are unlikely to be repaid in the foreseeable future, and therefore in the opinion of the Company's directors, these loans form an integral part of the Group's equity interest in the joint ventures. There was no recent history of default and past due amounts for loans to the joint ventures. As at 31 March 2026 and 2025, the loss allowance was assessed to be minimal.

- (i) 結餘包括合共2,680,303,000港元(二零二五年：2,833,558,000港元)的合營企業股東貸款，該等貸款在性質上被視為準權益。該等股東貸款為免息，並無固定還款期，還款須經本集團與有關合營企業雙方同意。
- (ii) 除向合營企業提供之貸款69,567,000港元(二零二五年：57,872,000港元)按年利率6%(二零二五年：香港銀行同業拆息加2.25%或年利率6%)計息外，向合營企業提供之餘下貸款均為免息。向合營企業提供之所有貸款均為無抵押、須按要求償還且不大可能於可預見未來償還，因此，本公司董事認為，該等貸款構成本集團於合營企業的股權的一部份。向合營企業提供之貸款並無近期違約記錄及逾期金額。於二零二六年及二零二五年三月三十一日，虧損撥備經評估後屬微不足道。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

18. INTERESTS IN JOINT VENTURES (Continued)

Particulars of the Group's material joint ventures are as follows:

18. 於合營企業的權益 (續)

本集團重大合營企業詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation/ registration 註冊成立／登記	Percentage of beneficial interests attributable to the Group 本集團應佔實益權益百分比	Principal activities 主要業務
Giant Harmony Limited ("Giant Harmony") 志航有限公司 (「志航」)	Ordinary shares HK\$1 each 普通股每股1港元	Hong Kong 香港	50	Investment holding 投資控股
Divine Glory International Limited ("Divine Glory") Divine Glory International Limited (「Divine Glory」)	Ordinary shares US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	50	Investment holding 投資控股

All these joint ventures are unlisted and indirectly held by the Company and they are considered as material joint ventures of the Group. These joint ventures, together with their subsidiaries, are principally engaged in the property development and property investment in Hong Kong and are accounted for using the equity method.

In the opinion of the directors, these joint ventures are considered as material joint ventures of the Group for the year ended 31 March 2026 and therefore, summarised financial information for these joint ventures for the year ended 31 March 2026 is presented in the financial statements.

所有該等合營企業為非上市及由本公司間接持有，及被視為本集團之重大合營企業。此等合營企業，連同其附屬公司主要於香港從事物業發展及物業投資，並按權益法入賬。

董事認為，該等合營企業為本集團截至二零二六年三月三十一日止年度的重大合營企業，故該等合營企業截至二零二六年三月三十一日止年度的財務資料概要呈列於財務報表。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

18. INTERESTS IN JOINT VENTURES (Continued)

- (a) The following tables illustrate the summarised financial information in respect of Divine Glory and its subsidiaries (collectively the “**DG Group**”) and Giant Harmony and its subsidiaries (collectively the “**GH Group**”) and reconciled to the carrying amount in the consolidated financial statements:

18. 於合營企業的權益 (續)

- (a) 下表載列Divine Glory及其附屬公司(統稱「**DG集團**」)以及志航及其附屬公司(統稱「**志航集團**」)之財務資料概要與綜合財務報表之賬面值對賬：

		2026 二零二六年	
		DG Group DG集團 HK\$'000 千港元	GH Group 志航集團 HK\$'000 千港元
Cash and cash equivalents	現金及現金等同項目	16,241	579,880
Other current assets	其他流動資產	243	3,371,884
Current assets	流動資產	16,484	3,951,764
Non-current assets	非流動資產	997,073	400,724
Financial liabilities, excluding trade and other payables	金融負債，不包括應付賬款及其他應付款項	(322,588)	(599,631)
Other current liabilities	其他流動負債	(161,262)	(295,639)
Current liabilities	流動負債	(483,850)	(895,270)
Non-current financial liabilities, excluding trade and other payables	非流動金融負債，不包括應付賬款及其他應付款項	–	(444,362)
Non-current liabilities	非流動負債	–	(444,362)
Net assets	資產淨值	529,707	3,012,856
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬：		
Proportion of the Group's ownership	本集團擁有權所佔比例	50%	50%
Group's share of net assets of the joint ventures	本集團應佔合營企業之資產淨值	264,854	1,506,428
Loans to joint ventures	貸款予合營企業	70,434	230
Carrying amount of the interests	權益之賬面值	335,288	1,506,658
Revenue	收益	–	3,648,161
Interest income	利息收入	–	2,885
Interest expenses	利息開支	–	(20,600)
Write down of properties under development and properties held for sale	發展中物業及持作出售物業之撇減	–	(195,451)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	(558)	(308,722)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

18. INTERESTS IN JOINT VENTURES (Continued)

- (b) The following tables illustrate the summarised financial information in respect of Fortune Harbour Investments Limited ("Fortune Harbour") and its subsidiaries ("FH Group"), Oriental Sunlight Limited and its subsidiaries (collectively the "OS Group") and GH Group and reconciled to the carrying amount in the consolidated financial statements:

18. 於合營企業的權益 (續)

- (b) 下表載列Fortune Harbour Investments Limited (「Fortune Harbour」) 及其附屬公司 (「FH集團」)、Oriental Sunlight Limited及其附屬公司 (統稱「OS集團」) 及志航集團之財務資料概要與綜合財務報表之賬面值對賬：

		FH Group* FH集團* HK\$'000 千港元	2025 二零二五年 OS Group** OS集團** HK\$'000 千港元	GH Group 志航集團 HK\$'000 千港元
Cash and cash equivalents	現金及現金等同項目	96,606	21,788	244,253
Other current assets	其他流動資產	233	3,157	6,605,299
Current assets	流動資產	96,839	24,945	6,849,552
Non-current assets	非流動資產	3,276,474	1,230,000	5,379
Financial liabilities, excluding trade and other payables	金融負債，不包括應付賬款及			
	其他應付款項	-	-	(1,307,281)
Other current liabilities	其他流動負債	(60,933)	(17,865)	(818,203)
Current liabilities	流動負債	(60,933)	(17,865)	(2,125,484)
Non-current financial liabilities, excluding trade and other payables	非流動金融負債，不包括應付			
	賬款及其他應付款項	(1,800,732)	(473,180)	(1,394,321)
Other non-current liabilities	其他非流動負債	-	(10,204)	(930)
Non-current liabilities	非流動負債	(1,800,732)	(483,384)	(1,395,251)
Net assets	資產淨值	1,511,648	753,696	3,334,196
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之			
	權益對賬：			
Proportion of the Group's ownership	本集團擁有權所佔比例	35%	50%	50%
Group's share of net assets of the joint ventures	本集團應佔合營企業之資產淨值	529,077	376,848	1,667,098
Capital contributed by a joint venture partner not proportionate to its shareholding	合營企業夥伴不按持股比例的			
	出資	-	-	(8,600)
Loans to joint ventures	貸款予合營企業	-	-	1,690
Carrying amount of the interests	權益之賬面值	529,077	376,848	1,660,188
Revenue	收益	1,224	49,433	-
Interest income	利息收入	2,239	71	2,885
Interest expenses	利息開支	(79,061)	(30,707)	(5,885)
Write down of properties under development and properties held for sales	發展中物業及持作出售物業之			
	撇減	-	-	(909,994)
Income tax expense	所得稅開支	(11,647)	(1,329)	-
Profit/(loss) and total comprehensive income/(loss) for the year	本年度溢利/(虧損) 及全面			
	收益/(虧損) 總額	394,419	98,438	(944,092)
Dividend received from a joint venture	已收一間合營企業股息	-	25,194	-

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

18. INTERESTS IN JOINT VENTURES (Continued)

(b) (Continued)

- * On 26 August 2025, the Group partially disposed of its 20% equity interest in the FH Group to an independent third party at a consideration of HK\$86,440,000. Upon completion of the disposal, the Group lost its joint control but retains significant influence over the FH Group, and accordingly, the Group's retained interest in the FH Group was reclassified from interests in joint ventures to interests in associates (note 19) and a loss on partial disposal of a joint venture of HK\$214,758,000 was recognised during the year ended 31 March 2026.
- ** In the opinion of the directors, OS Group is no longer considered as material joint venture of the Group for the year ended 31 March 2026, and therefore summarised financial information of OS Group for the year ended 31 March 2026 is not presented in the financial statements.

(c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

18. 於合營企業的權益 (續)

(b) (續)

- * 於二零二五年八月二十六日，本集團按86,440,000港元之代價，將於FH集團之20%部分股權出售予一名獨立第三方。出售完成後，本集團雖失去對FH集團的共同控制權，惟仍保留重大影響力，因此，本集團所保留的FH集團權益已由於合營企業的權益重新分類為於聯營公司的權益(附註19)，並於截至二零二六年三月三十一日止年度確認出售部份合營企業之虧損214,758,000港元。
- ** 董事認為，截至二零二六年三月三十一日止年度，OS集團不再被視為本集團之重大合營企業，因此，財務報表並無呈列OS集團於截至二零二六年三月三十一日止年度之財務資料概要。

(c) 下表載述本集團並非個別重大的合營企業合計的財務資料：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Share of joint ventures' losses and total comprehensive losses for the year, net	應佔合營企業的年內虧損及全面虧損總額淨額	(61,379)	(58,225)
Loans to joint ventures at end of year	於年末貸款予合營企業	—	57,872
Aggregate carrying amount of the Group's interests in the joint ventures	本集團於合營企業的權益賬面總額	994,360	1,077,573
Dividend received	已收股息	88,400	90,046

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

19. INTERESTS IN ASSOCIATES

19. 於聯營公司的權益

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Investment costs	投資成本	126,654	—
Accumulated share of profits and losses	累計應佔溢利及虧損	158,199	—
Total	總計	284,853	—

Included in balance are shareholders' loans to the associates with an aggregate amount of HK\$126,654,000 (2025: Nil) which are considered as quasi-equity in nature. These shareholders' loans are interest free, have no fixed term of repayment and the repayment of which are subject to the mutual agreement between the Group and the respective shareholders.

結餘包括向聯營公司提供之股東貸款總額126,654,000港元(二零二五年：無)，其被視為準股權性質。該等股東貸款為免息、無固定還款期，且還款須經本集團與相關股東雙方同意。

The following table illustrates the aggregate financial information of the Group's associates that is not individually material.

下表載述本集團並非個別重大的聯營公司合計的財務資料：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Share of associates' profits and total comprehensive income for the year, net	應佔聯營公司的年內溢利及全面收益總額淨額	3,775	—
Aggregate carrying amount of the Group's interests in associates	本集團於聯營公司的權益賬面總額	284,853	—

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公平值計入其他全面收益的金融資產

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
Listed equity investment, at fair value	上市股本投資，按公平值	(i)	861	—
Listed debt investments, at fair value	上市債務投資，按公平值	(ii), (iii)	1,118	3,592
			1,979	3,592
Less: Portion classified as non-current assets	減：分類為非流動資產的部份		(1,979)	—
Current portion	流動部份		—	3,592

Notes:

(i) The above equity investment is investment in a company listed on Hong Kong Stock Exchange and was irrevocably designated at FVTOCI as the Group considers this investment to be strategic in nature. The fair value of this company represents less than 1% of the net assets of the Group as at 31 March 2026. At the end of the reporting periods, the equity investment was denominated in HK\$.

(ii) At the end of the reporting periods, the debt investments at FVTOCI were denominated in United States dollar ("US\$").

附註：

(i) 上述股本投資為對一間於香港聯合交易所上市之公司的投資，並由於本集團認為該項投資在性質上屬策略性，故已不可撤銷地指定為按公平值計入其他全面收益。於二零二六年三月三十一日，此公司之公平值佔本集團資產淨值低於1%。於報告期末，該股本投資以港元計值。

(ii) 於報告期末，按公平值計入其他全面收益之債務投資以美元（「美元」）計值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Notes: (Continued)

- (iii) Impairment assessment of debt investments at FVTOCI

As at 31 March 2026, all listed debt investments were categorised within Stage 3 (2025: defaulted and categorised within Stage 3) for the ECLs assessment.

An impairment analysis was performed at 31 March 2026 and 2025 by considering the ECLs, which were estimated by applying the probability of default approach with reference to risk of default and loss given default of the issuers or comparable companies. As at 31 March 2026, the probability of default applied was 100% (2025: 100%) and the loss given default was estimated to be approximately 61.2% (2025: 74.1%).

- (iv) The movements in the loss allowance for the impairment of debt investments at FVTOCI are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At beginning of year	於年初	22,960	19,157
Asset derecognised	已終止確認資產	(22,960)	—
Impairment losses, net (note 6)	減值虧損淨額 (附註6)	626	3,803
At end of year	於年末	626	22,960

20. 按公平值計入其他全面收益的金融資產 (續)

附註：(續)

- (iii) 按公平值計入其他全面收益的債務投資之減值評估

於二零二六年三月三十一日，就預期信貸虧損評估而言，所有上市債務投資已分類為第三階段 (二零二五年：已違約並分類為第三階段)。

於二零二六年及二零二五年三月三十一日，透過考慮預期信貸虧損進行減值分析，而預期信貸虧損乃透過應用違約風險概率並參考違約風險及發行人或可比公司違約時的虧損進行估算。於二零二六年三月三十一日，違約概率為100% (二零二五年：100%)，估計違約虧損約為61.2% (二零二五年：74.1%)。

- (iv) 按公平值計入其他全面收益的債務投資之減值虧損撥備變動如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

21. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的金融資產及負債

Financial assets at FVTPL

按公平值計入損益的金融資產

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Note 附註			
Unlisted funds		非上市基金投資	–	33
Investments in life insurance policies	(a)	人壽保險保單投資	69,710	36,010
Current portion		流動部份	69,710	36,043

Financial liabilities at FVTPL

按公平值計入損益的金融負債

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Note 附註			
Interest rate swaps	(b)	利率掉期	10,824	5,575
Less: Portion classified as non-current liabilities		減：分類為非流動負債部份	(8,244)	(4,419)
Current portion		流動部份	2,580	1,156

The above fund investments and investments in life insurance policies were mandatorily classified as financial assets at FVTPL as the contractual cash flows are not solely payments of principal and interest. Details of the fair value hierarchy of the financial assets at FVTPL are set out in note 41 to the financial statements.

上述基金投資及人壽保險保單投資因其合約現金流量不僅為本金及利息的支付而被強制分類為按公平值計入損益的金融資產。按公平值計入損益的金融資產的公平值層級詳情載於財務報表附註41。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

21. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Financial liabilities (Continued)

At the end of the reporting period, the financial assets at FVTPL that were denominated in US\$ (2025: US\$), other than the functional currencies of the respective group entities, amounted to HK\$69,710,000 (2025: HK\$36,010,000).

At 31 March 2026, the Group's investments in life insurance policies with an aggregate carrying value of HK\$69,710,000 (2025: HK\$36,010,000) were charged to secure the Group's general banking facilities (note 30).

Notes:

- (a) The Group entered into life insurance policies with certain insurance companies to insure certain key executives of the Company. Under the policies, the Group is the beneficiary and policy holder, and is required to pay a single premium at inception of the policies. The Group can terminate the policies at any time and receive cash back at the surrender date, which is based on the pre-determined guaranteed cash value of the policies, plus the cash value of the terminal bonus (if any).
- (b) The Group has entered into various interest rate swap contracts to manage its interest rate exposures. These interest rate swaps are not designated for hedge purposes and are measured at FVTPL. A net loss on fair value changes in interest rate swaps amounting to HK\$16,142,000 (2025: HK\$3,000,000) was charged to profit or loss during the year. Interest rate swap contracts of the Group were conducted with creditworthy banks.

21. 按公平值計入損益的金融資產及負債 (續)

金融負債 (續)

於報告期末，以美元(二零二五年：美元)計值的按公平值計入損益的金融資產(各個集團實體的功能貨幣除外)為69,710,000港元(二零二五年：36,010,000港元)。

於二零二六年三月三十一日，本集團賬面總值為69,710,000港元(二零二五年：36,010,000港元)之人壽保險保單投資已抵押作為本集團一般銀行融資之擔保(附註30)。

附註：

- (a) 本集團與若干保險公司簽訂人壽保單，為本公司若干主要管理人員提供保險。根據該等保單，本集團為受益人及保單持有人，並須於保單生效時繳付一筆一次性保費。本集團可隨時終止保單，並於退保日收取現金回饋，其按保單預定保證現金價值加終期紅利(如有)的現金價值計算。
- (b) 本集團已訂立多份利率掉期合約以管理利率風險。該等利率掉期並非指定作對沖用途，並按公平值計入損益計算。利率掉期之公平值變動虧損淨額16,142,000港元(二零二五年：3,000,000港元)於年內自損益扣除。本集團的利率掉期合約乃與信譽良好的銀行進行。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

22. TRADE RECEIVABLES

22. 應收賬款

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables from joint ventures	應收合營企業的賬款	2,598	5,942
Impairment	減值	—	—
Net carrying amount	賬面淨值	2,598	5,942

The Group's trading terms with its customers are mainly on credit. The credit periods range from 10 to 90 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款主要為賒賬。信貸期介乎10至90日。本集團並無就應收賬款結餘持有任何抵押品或其他信用增級。應收賬款為不計息。

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

於報告期末，按發票日期及扣除撥備後之應收賬款賬齡分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within 1 month	1個月內	2,598	5,942

The Group's customers normally settle their bills in a timely manner and the Group's trade receivables as at the end of the reporting period aged less than three months. As such, the Group's exposure to credit risk is insignificant and the directors of the Company were of the opinion that the ECLs of these trade receivables are minimal.

本集團的客戶一般依時結付其發票及本集團於報告期末的應收賬款賬齡少於三個月。故此，本集團承受的信貸風險並不重大及本公司董事認為該等應收賬款的預期信貸虧損屬微小。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026
二零二六年三月三十一日

23. LOAN RECEIVABLES

23. 應收貸款

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Note 附註			
Mortgage loan receivables		應收按揭貸款	—	17,808
Impairment allowance		減值撥備	—	—
Portion classified as current assets	分類為流動資產之部份		—	17,808

Note:

- (a) Mortgage loan receivables are advances to purchasers of development projects of the Group in Hong Kong. As at 31 March 2025, the mortgage loan receivables were interest-free, repayable with tenors of not more than 1 year, and secured by first mortgages on the related properties. The mortgage loan receivables were fully settled during the year ended 31 March 2026.

An impairment analysis is performed at each reporting date by considering the ECLs, which are estimated by applying the probability of default approach with reference to the risks of default of the borrower.

As at 31 March 2025, loan receivables were secured by the related mortgaged properties, which had been taken into account as the mitigating effect in the ECL analysis. None of the loan receivables were overdue, and all of them were categorised within Stage 1 for the ECLs assessment.

附註：

- (a) 應收按揭貸款為本集團向位於香港的發展項目之買家提供之墊款。於二零二五年三月三十一日，該等應收按揭貸款屬免息，還款期限不超過1年，並以相關物業之第一按揭作抵押。應收按揭貸款已於截至二零二六年三月三十一日止年度內悉數結付。

於各報告日期，透過考慮預期信貸虧損進行減值分析，而預期信貸虧損乃透過應用違約風險概率並參考借款人違約風險進行估算。

於二零二五年三月三十一日，應收貸款有相關按揭物業做抵押，並已考慮到預期信貸虧損分析中的緩解影響。並無應收貸款逾期，而所有應收貸款均分類為預期信貸虧損評估之第一階段。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

24. 預付款項、其他應收款項及其他資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Prepayments	預付款項	16,178	6,096
Deposits (Note)	按金 (附註)	9,340	12,433
Other receivables (Note)	其他應收款項 (附註)	34,524	221,963
		60,042	240,492
Less: Deposits and other receivables classified as non-current assets	減：分類為非流動資產之按金 及其他應收款項	(16,906)	(16,906)
Portion classified as current assets	分類為流動資產之部份	43,136	223,586

Note: Deposits and other receivables mainly represent deposits with vendors and receivables from counterparties which have no history of default. The financial assets included in the above balances were not overdue and categorised in Stage 1 for the measurement of ECLs. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amount of future cash flows. Given the Group has not experienced any significant credit losses in the past for material receivable balances, the directors of the Company considered that the allowance for ECLs for these deposits and receivables is not significant.

附註：按金及其他應收款項主要指賣方之按金及來自並無違約記錄之交易對手之應收款項。計入上述結餘之金融資產並未逾期，並分類為計量預期信貸虧損之第一階段。於每個報告日期藉考慮違約概率及未來現金流量之時間及金額進行減值分析（倘適用）。鑒於本集團過去未有經歷重大信貸虧損並為重大應收款項結餘持有充足抵押品，本公司董事認為就該等按金及應收款項作出之預期信貸虧損撥備並不重大。

25. COST OF OBTAINING CONTRACTS

Cost of obtaining contracts represented the prepaid sales commission paid in connection with the sales of properties. The Group has capitalised the amounts paid and will charge them to profit or loss as the selling and distribution expenses when the revenue from the related property sale is recognised. During the year ended 31 March 2026, HK\$167,965,000 (2025: HK\$219,024,000) was charged to profit or loss.

25. 獲得合約之成本

獲得合約之成本指就銷售物業所支付的預付銷售佣金。本集團已資本化所支付金額並於相關物業銷售所得收入確認時將有關金額計入損益表中的銷售及分銷開支。截至二零二六年三月三十一日止年度，167,965,000港元（二零二五年：219,024,000港元）已於損益扣除。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

26. CASH AND BANK BALANCES

26. 現金及銀行結餘

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	422,358	301,841
Time deposits	定期存款	69,923	52,470
Cash and cash equivalents	現金及現金等同項目	492,281	354,311

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

At 31 March 2026, certain of the Group's bank accounts with an aggregate carrying value of HK\$53,553,000 (2025: HK\$56,174,000) were charged to secure the Group's general banking facilities (note 30).

存於銀行之現金按每日銀行存款利率之浮動利率計算賺取利息。短期定期存款按本集團之即時現金所需，定存一日至三個月不等，並按各自之短期存款利率賺取利息。銀行結餘及定期存款存放於最近並無違約紀錄之良好信譽銀行。

於二零二六年三月三十一日，本集團總賬面值為53,553,000港元（二零二五年：56,174,000港元）的若干銀行賬戶已被計入以擔保本集團的一般銀行信貸（附註30）。

27. TRADE PAYABLES

27. 應付賬款

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within 30 days	30日內	173,879	50,099

The trade payables are non-interest-bearing and have an average term of 30 days.

應付賬款乃不計息，而平均信貸期為30日。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計費用

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Other payables	其他應付款項	125,548	115,698
Accruals	應計費用	51,003	37,931
Lease liabilities (note 15(b))	租賃負債(附註15(b))	12,388	22,801
Deposits received and receipts in advance	已收按金及預收款項	4,659	2,402
		193,598	178,832
Less: Other payables classified as non-current liabilities	減：列作非流動負債之其他應付款項	(4,223)	(13,089)
Current portion	流動部份	189,375	165,743

Except for the lease liabilities, other payables are non-interest-bearing and are normally settled within one year.

除租賃負債外，其他應付款項乃不計息，而一般於一年內結付。

29. CONTRACT LIABILITIES

29. 合約負債

		31 March 2026 二零二六年 三月三十一日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	1 April 2024 二零二四年 四月一日 HK\$'000 千港元
Sales of properties	銷售物業	614	160,990	71,821

Contract liabilities represent advances received from buyers in connection with the Group's pre-sales of properties as established in the property sales contracts. The net decrease in contract liabilities for the year ended 31 March 2026 was mainly due to completion of handover of properties to customers. The net increase in contract liabilities for the year ended 31 March 2025 was mainly due to the increase in advances received from customers in relation to the pre-sales of properties, partly offset by the decrease in balance upon handover of properties to customers.

合約負債指就物業銷售合約所載本集團預售物業向買方預先收取的款項。截至二零二六年三月三十一日止年度合約負債淨減少乃主要由於完成向客戶交付物業。截至二零二五年三月三十一日止年度，合約負債淨增加乃主要由於就預售物業自客戶收取之預付款項增加，部份被交付物業予客戶之結餘減少所抵銷。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他貸款

		2026 二零二六年			2025 二零二五年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元
Current:	即期：						
Bank loans – secured	銀行貸款－有抵押	HIBOR+(1.5-1.75), fixed rate of 11 香港銀行同業拆息 +(1.5-1.75)、 固定利率11	2026 or on demand 二零二六年或 按要求	149,260	HIBOR+(1.5-2.35) 香港銀行同業拆息 +(1.5-2.35)	2025 or on demand 二零二五年或 按要求	302,041
Bank loans – unsecured	銀行貸款－無抵押	HIBOR+(2.05-2.7) 香港銀行同業拆息 +(2.05-2.7)	2026-2027 or on demand 二零二六年 至二零二七年 或按要求	800,387	HIBOR+(2.03-2.7) 香港銀行同業拆息 +(2.03-2.7)	2025-2026 or on demand 二零二五年 至二零二六年 或按要求	146,568
Other loan – secured	其他貸款－有抵押						
– Loan from an independent third party	－來自一名獨立第三方之 貸款	–	–	–	17.5	2026 二零二六年	79,700
Other loan – unsecured	其他貸款－無抵押						
– Loan from an independent third party	－來自一名獨立第三方之 貸款	–	–	–	HIBOR+4 香港銀行同業拆息 +4	On demand 按要求	24,640
Long term bank loans repayable on demand – secured	按要求償還之長期銀行貸款 －有抵押	HIBOR+(0.9-2.3), SOFR+0.5 香港銀行同業拆息 +(0.9-2.3)、 擔保隔夜融資利率 +0.5	On demand 按要求	44,165	HIBOR+(0.9-1.5), SOFR+0.5 香港銀行同業拆息 +(0.9-1.5)、 擔保隔夜融資利率 +0.5	On demand 按要求	47,561
Long term other loan repayable on demand – secured	按要求償還之長期其他貸款 －有抵押						
– Loan from an independent third party	－來自一名獨立第三方之 貸款	–	–	–	HIBOR+2.25 香港銀行同業拆息 +2.25	On demand 按要求	40,195
Total – current	總計－即期			993,812			640,705

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

30. 計息銀行及其他貸款(續)

		2026 二零二六年			2025 二零二五年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元
Non-current:	非即期：						
Bank loans – secured	銀行貸款－有抵押	HIBOR+1.5, fixed rate of 3.5-11 香港銀行同業拆息 +1.5、 固定利率3.5-11	2027-2028 二零二七年至 二零二八年	446,494	HIBOR+(1.5-1.6), fixed rate of 11 香港銀行同業拆息 +(1.5-1.6)、 固定利率11	2026-2028 二零二六年至 二零二八年	927,180
Bank loans – unsecured	銀行貸款－無抵押	HIBOR+2.7 香港銀行同業拆息 +2.7	2027-2028 二零二七年至 二零二八年	677,805	HIBOR+(2.03-2.7) 香港銀行同業拆息 +(2.03-2.7)	2027-2028 二零二七年至 二零二八年	1,522,222
Other loan – secured	其他貸款－有抵押						
– Loan from an independent third party	－來自一名獨立第三方之貸款	13	2027 二零二七年	344,579	–	–	–
Other loans – unsecured	其他貸款－無抵押						
– Loan from an independent third party	－來自一名獨立第三方之貸款	13	2027 二零二七年	96,833	–	–	–
– Loan from a non-controlling shareholder	－來自非控股股東之貸款	6	2027 二零二七年	251,291	6	2026 二零二六年	259,330
– Loan from WOG	－來自宏安之貸款	12	2027 二零二七年	70,000	12	2026 二零二六年	100,000
Total – non-current	總計－非即期			1,887,002			2,808,732
Total	總計			2,880,814			3,449,437

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

30. 計息銀行及其他貸款 (續)

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	須於以下時間償還之 銀行貸款：		
Within one year or on demand (Note)	一年內或按要求 (附註)	993,812	496,170
In the second year	第二年	680,030	920,630
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	444,269	1,528,772
Subtotal	小計	2,118,111	2,945,572
Other loans repayable:	須於以下時間償還之 其他貸款：		
Within one year or on demand	一年內或按要求	–	144,535
In the second year	第二年	762,703	359,330
Subtotal	小計	762,703	503,865
Total	總計	2,880,814	3,449,437

Note: As further explained in note 42 to the financial statements, the Group's term loans with an aggregate amount of HK\$50,090,000 (2025: HK\$127,489,000) containing a repayment on-demand clause have been classified as current liabilities and, of which HK\$9,177,000 (2025: HK\$60,015,000) are repayable within one year based on the respective loan agreements. For the purpose of the above analysis, the loans are included within current interest-bearing bank and other borrowings and analysed into bank and other borrowings repayable within one year or on demand.

附註：誠如財務報表附註42進一步闡釋，本集團合共50,090,000港元（二零二五年：127,489,000港元）之定期貸款載有按要求償還條款，已分類為流動負債，其中9,177,000港元（二零二五年：60,015,000港元）根據相關貸款協議須於一年內償還。就上述分析而言，貸款計入即期計息銀行貸款及其他借款，並分析為一年內或按要求償還之銀行及其他借款。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

At the end of the reporting period, the maturity profile of interest-bearing loans based on the scheduled repayment dates set out in the loan agreements is as follows:

30. 計息銀行及其他貸款 (續)

於報告期末，按貸款協議預定還款日期，計息貸款之到期情況如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Bank loans repayable:	須於以下時間償還之銀行貸款：		
Within one year	一年內	952,899	452,996
In the second year	第二年	683,283	937,266
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	472,817	1,543,486
Beyond five years	超過五年	9,112	11,824
Subtotal	小計	2,118,111	2,945,572
Other loans repayable:	須於以下時間償還之其他貸款：		
Within one year	一年內	—	120,235
In the second year	第二年	762,703	375,530
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	—	8,100
Subtotal	小計	762,703	503,865
Total	總計	2,880,814	3,449,437

Notes:

附註：

- (a) Certain bank loans of the Group are secured by the Group's leasehold land and owned buildings (note 13), investment properties and rental income generated therefrom (note 14), certain properties under development (note 16), certain properties held for sale (note 17), charges in respect of certain bank accounts (note 26), investments in life insurance policies (note 21) and the equity interests in certain subsidiaries of the Company (note 1).
- (b) Certain other loans of the Group are secured by the equity interests in certain subsidiaries of the Company (note 1) and certain properties under development (note 16). (2025: secured by the equity interests in certain subsidiaries of the Company and investment properties held by a joint venture of the Group with an aggregate carrying value of HK\$60,000,000).

- (a) 本集團若干銀行貸款以本集團之租賃土地及自有樓宇(附註13)、投資物業及由該等投資物業產生之租金收入(附註14)、若干發展中物業(附註16)、若干持作出售物業(附註17)及就若干銀行賬戶之質押(附註26)、人壽保險保單投資(附註21)及本公司若干附屬公司之股權(附註1)作抵押。
- (b) 本集團若干其他貸款以本公司若干附屬公司之股權(附註1)及若干發展中物業(附註16)作抵押(二零二五年：以本公司若干附屬公司之股權及本集團一間合營企業所持有之總賬面值為60,000,000港元之投資物業作抵押)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (c) As at 31 March 2026, except for bank borrowings of HK\$511,743,000 (2025: a bank borrowing of HK\$678,311,000) and other loans of HK\$762,703,000 (2025: HK\$439,030,000) from a non-controlling shareholder, WOG and certain independent third parties, which bear interest at fixed rates, all other bank and other borrowings bear interest at floating interest rates.
- (d) As at 31 March 2026, bank and other borrowings of HK\$2,865,376,000 (2025: HK\$3,433,099,000) and HK\$15,438,000 (2025: HK\$16,338,000) were denominated in HK\$ and US\$, respectively.
- (e) Pursuant to the revolving loan facility agreements (as amended and supplemented) entered into between the Group and WOG, WOG granted a revolving loan facility of HK\$500,000,000 (2025: HK\$500,000,000) to the Group, of which HK\$70,000,000 (2025: HK\$100,000,000) was utilised as at 31 March 2026. This revolving loan is unsecured, bears interest at fixed rate of 12% per annum, and is repayable on 31 December 2027.
- (f) The agreements governing the bank loans of the Group contain conditions and events of default customary for such financings. Certain bank loans amounting to HK\$1,097,174,000 (2025: HK\$2,449,402,000) which were classified as non-current liabilities as at the end of the reporting period also contain financial covenants including leverage ratios, gearing ratios, interest cover ratio, loan-to-value ratio, cash debt-service coverage ratio and minimum net assets requirements with respective applicable test dates on 30 September and 31 March of each year until maturity. The Group has complied with the covenants under the relevant facility agreements as at 31 March 2026 and 2025.

30. 計息銀行及其他貸款(續)

附註：(續)

- (c) 於二零二六年三月三十一日，除銀行借款511,743,000港元(二零二五年：銀行借款678,311,000港元)及來自一名非控股股東、宏安及若干獨立第三方、按固定利率計息的其他貸款762,703,000港元(二零二五年：439,030,000港元)外，所有其他銀行及其他借款均按浮動利率計息。
- (d) 於二零二六年三月三十一日，銀行及其他借款2,865,376,000港元(二零二五年：3,433,099,000港元)及15,438,000港元(二零二五年：16,338,000港元)分別以港元及美元計值。
- (e) 根據本集團與宏安訂立之循環貸款融通協議(經修訂及補充)，宏安向本集團授出循環貸款融通500,000,000港元(二零二五年：500,000,000港元)，其中70,000,000港元(二零二五年：100,000,000港元)已於二零二六年三月三十一日動用。該循環貸款為無抵押、按固定年利率12%計息，並須於二零二七年十二月三十一日償還。
- (f) 本集團監管銀行貸款之協議包含相關融資之慣常條件及違約事項。於報告期末分類為非流動負債的若干銀行貸款1,097,174,000港元(二零二五年：2,449,402,000港元)亦載有財務契諾，包括槓桿比率、資產負債比率、利息保障倍數、貸款價值比、現金償債覆蓋率以及最低淨資產要求，而各別適用測試日期為每年九月三十日及三月三十一日直至屆滿。本集團於二零二六年及二零二五年三月三十一日已遵守相關融資協議之契諾。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

31. DEFERRED TAX

The components of deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Depreciation allowance in excess of related depreciation 超出有關折舊之折舊免稅額 Note 附註 HK\$'000 千港元
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	562
Deferred tax credited to profit or loss during the year	年內計入損益之遞延稅項	10
At 31 March 2026	於二零二六年三月三十一日	562

Deferred tax assets

		Losses available for offsetting against future taxable profits 可抵銷未來應課稅溢利之虧損 Note 附註 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	3,965
Deferred tax charged to profit or loss during the year	年內自損益扣除之遞延稅項	10
At 31 March 2025, 1 April 2025 and 31 March 2026	於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	—

31. 遞延稅項

年內遞延稅項負債及資產之組成如下：

遞延稅項負債

		Depreciation allowance in excess of related depreciation 超出有關折舊之折舊免稅額 Note 附註 HK\$'000 千港元
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	562
Deferred tax credited to profit or loss during the year	年內計入損益之遞延稅項	10
At 31 March 2026	於二零二六年三月三十一日	562

遞延稅項資產

		Losses available for offsetting against future taxable profits 可抵銷未來應課稅溢利之虧損 Note 附註 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	3,965
Deferred tax charged to profit or loss during the year	年內自損益扣除之遞延稅項	10
At 31 March 2025, 1 April 2025 and 31 March 2026	於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	—

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026
二零二六年三月三十一日

31. DEFERRED TAX (Continued)

The Group has tax losses arising in Hong Kong of HK\$2,592,224,000 (2025: HK\$1,904,276,000), subject to the agreement of the Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss-making for some time and/or it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

31. 遞延稅項 (續)

本集團在香港產生稅項虧損2,592,224,000港元(二零二五年：1,904,276,000港元)(視乎稅務局是否同意)，可無限期作抵銷錄得虧損之公司之未來應課稅溢利。本集團並無就該等稅項虧損確認遞延稅項資產，乃由於該等虧損乃從一段時間錄得虧損之附屬公司產生，且／或被認為不可能有應課稅溢利可用作抵銷稅項虧損。

32. SHARE CAPITAL

32. 股本

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Authorised:	法定：		
50,000,000,000 ordinary shares of HK\$0.001 each	50,000,000,000股每股面值0.001港元之普通股	50,000	50,000
Issued and fully paid:	已發行及繳足：		
15,200,000,000 ordinary shares of HK\$0.001 each	15,200,000,000股每股面值0.001港元之普通股	15,200	15,200

There were no movements in the issued share capital of the Company during the year (2025: Nil).

本公司之已發行股本於年內概無變動(二零二五年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

33. SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Share options may be granted to any director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondees, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date.

33. 購股權計劃

本公司設有購股權計劃（「**購股權計劃**」），目的為向對本集團之成功作出貢獻之合資格參與者給予獎勵及報酬。購股權可授予任何董事或候任董事（不論執行或非執行，包括獨立非執行董事）、僱員或擬聘請僱員（不論全職或兼職）、調任員工、本集團任何成員公司所發行證券之任何持有人、向本集團任何成員公司提供研究、開發或其他技術支援或顧問、諮詢顧問、專業或其他服務之任何人士或實體或任何主要股東或由主要股東控制之公司，或任何由一名或以上屬於上述任何類別參與人士控制之公司。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起計十年期間內維持有效。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

33. SHARE OPTION SCHEME (Continued)

Purpose

The purpose of the Share Option Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Maximum number of shares available for subscription

Pursuant to the Share Option Scheme, the maximum number of share options that may be granted under the Share Option Scheme and any other share option schemes of the Company is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the Share Option Scheme limit or as refreshed from time to time.

Maximum entitlement of each participant

The maximum number of shares issuable under share options to each eligible participant (except for a substantial shareholder or an independent non-executive director or any of their respective associates) under the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders with such eligible participant and his associates abstaining from voting.

33. 購股權計劃 (續)

目的

購股權計劃目的為向對本集團業務之成功作出貢獻之合資格參與者給予獎勵及報酬。

可供認購之股份數目上限

根據購股權計劃，藉購股權計劃及本公司任何其他購股權計劃可授出之購股權數目上限，須為該等購股權獲行使後合共不超過本公司不時已發行股本之30%，其中不計及於購股權獲行使時所發行之任何股份。根據購股權計劃及任何其他計劃授出之所有購股權獲行使後，可能發行之股份總數合共不得超過於批准購股權計劃限額（或不時經更新限額）日期已發行股份數目之10%。

各參與者之最大配額

根據購股權計劃，在任何十二個月期間，可藉購股權發行予各合資格參與者（除主要股東或獨立非執行董事或彼等各自之任何聯繫人外）之股份數目上限以本公司於任何時間已發行股份之1%為限。倘超過該限額，則進一步授出任何購股權時，必須經股東獨立批准，而有關合資格參與者及彼等之聯繫人須放棄投票。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

33. SHARE OPTION SCHEME (Continued)

Purpose (Continued)

Maximum entitlement of each participant (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the option). Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associate) is also required to be approved by the shareholders.

33. 購股權計劃 (續)

目的 (續)

各參與者之最大配額 (續)

授予本公司董事、主要行政人員或主要股東(或彼等各自之任何聯繫人)之購股權必須經本公司獨立非執行董事批准(不包括任何身為購股權承授人之獨立非執行董事)。倘授出任何購股權予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)將導致於截至及包括授出日期之任何十二個月期間,根據購股權計劃及本公司任何其他購股權計劃向該名人士已授出及將授出之購股權(包括已行使、已註銷及未行使購股權)獲行使時已發行及將發行之股份總數合共超過已發行股份之0.1%,以及根據本公司於各授出日期之股份收市價計算,總值超過5,000,000港元,則根據上市規則,進一步授出購股權須經股東於股東大會批准。授予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)之購股權之條款倘有任何變動,亦須獲得股東批准。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

33. SHARE OPTION SCHEME (Continued)

Basis of determining the exercise price

The option price per share payable on the exercise of an option is determined by the directors, provided that it shall be at least the higher of:

- (i) the closing price of the shares as stated in the daily quotation sheet issued by the Hong Kong Stock Exchange at the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of a share option is accepted by the eligible person), which must be a business day; and
- (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of offer of grant, provided that the option price per share shall in no event be less than the nominal amount of one share.

An offer for the grant of share options must be accepted within 30 days from the date on which such offer was made. The amount payable by the grantee of a share option to the Company on acceptance of the offer of the grant is HK\$1.00.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the Share Option Scheme.

33. 購股權計劃 (續)

釐定行使價之基準

行使購股權時須予支付之每股股份之購股權價格由董事決定，惟須至少為下列中之較高者：

- (i) 要約授出日期(若合資格人士接納授出購股權之要約，則被視作授出日期，且必須為營業日)載於香港聯交所刊發之日報表之股份收市價；及
- (ii) 緊接要約授出日期前五個營業日載於香港聯交所刊發之日報表之股份平均收市價，惟每股股份之購股權價格在任何情況下不得低於一股股份之面值。

授出購股權之要約必須於作出要約日期起30日內獲接納。購股權承授人於接納授出要約時，須向本公司繳付1.00港元。

購股權並不賦予持有人收取股息或在股東大會上投票之權利。

自採納購股權計劃以來概無授出任何購股權。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 102 of the financial statements.

(i) Share premium

The share premium mainly represents the difference between the par value of the shares issued and the consideration received, which is governed by the Companies Act 1981 of Bermuda.

(ii) Contributed surplus

The Group's contributed surplus comprises the deemed capital contribution arising from (i) the difference between the consideration amounting to HK\$496,443,000 and the aggregate shareholder's loans amounting to HK\$2,047,989,000 assigned by Earnest Spot to the Company pursuant to the reorganisation of the Company in connection with the listing of the shares of the Company on the Stock Exchange (the "Reorganisation"); and (ii) the differences between the considerations and the net asset value of the subsidiaries disposed of to WOG and its subsidiaries (but excluding the Group) pursuant to the Reorganisation.

(iii) Capital reserve

The Group's capital reserve represents the difference between the consideration and the carrying amount of non-controlling interests acquired or disposed of.

(iv) Merger reserve

The merger reserve of the Group represents the difference between the total consideration transferred for the acquisitions of subsidiaries through business combinations under common control and the carrying amount of the assets acquired, liabilities accrued and pre-acquisition reserves combined by the Group.

34. 儲備

有關本集團於本年度及過往年度之儲備金額及其變動已呈列於財務報表第102頁之綜合權益變動表內。

(i) 股份溢價

股份溢價主要指已發行股份面值與已收代價之間的差額，受百慕達一九八一年公司法規管。

(ii) 實繳盈餘

本集團之實繳盈餘包括源自下列各項之視同注資：(i)代價金額496,443,000港元與Earnest Spot根據與本公司股份於聯交所上市有關之本公司重組（「重組」）轉讓予本公司之股東貸款總額2,047,989,000港元之間之差額；及(ii)代價與根據重組向宏安及其附屬公司（不包括本集團）出售附屬公司之資產淨值之間之差額。

(iii) 資本儲備

本集團之資本儲備指代價與已收購或出售之非控股權益賬面值之間之差額。

(iv) 合併儲備

本集團之合併儲備指根據共同控制透過業務合併收購附屬公司轉讓之總代價與所收購資產、應計負債及本集團合併之收購前儲備之賬面值之間之差額。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

35. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2025

On 26 July 2024, the Group disposed of its entire equity interest in Beam Up Holdings Limited ("Beam Up"), together with the related shareholder's loan, to Divine Glory, an indirectly 50%-owned joint venture of the Group, for a consideration of HK\$531,400,000 (after adjustment).

Details of the net assets of Beam Up and its subsidiary disposed of during the year ended 31 March 2025 and their financial impacts are summarised below:

35. 出售附屬公司

截至二零二五年三月三十一日止年度

於二零二四年七月二十六日，本集團出售其於Beam Up Holdings Limited (「Beam Up」) 的全部股權連同相關股東貸款出售予 Divine Glory (本集團間接擁有50%權益的合營企業)，代價為531,400,000港元 (經調整)。

截至二零二五年三月三十一日止年度出售的Beam Up及其附屬公司的資產淨值及其財務影響詳情概述如下：

		Beam Up and its subsidiary Beam Up 及其附屬公司 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Properties under development	發展中物業	851,608
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	38
Cash and bank balances	現金及銀行結餘	4,209
Other payables and accruals	其他應付款項及應計費用	(1,867)
Interest-bearing bank borrowings	計息銀行借款	(322,588)
		531,400
Professional fees and expenses	專業費用及開支	7,063
Loss on disposal of subsidiaries	出售附屬公司之虧損	(7,063)
Total	總計	531,400
Satisfied by:	支付方法：	
Cash consideration	現金代價	289,995
Shareholder's loan due to the Group included in investment costs	計入投資成本的應付本集團的股東貸款	241,405
Total	總計	531,400

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

35. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2025 (Continued)

An analysis of the net inflow of cash and cash equivalents for the year in respect of the disposal of subsidiaries is as follows:

35. 出售附屬公司 (續)

截至二零二五年三月三十一日止年度
(續)

年內有關出售附屬公司的現金及現金等同
項目流入淨額分析如下：

		Beam Up and its subsidiary Beam Up 及其附屬公司 HK\$'000 千港元
Cash consideration	現金代價	289,995
Consideration receivable included in prepayments, other receivables and other assets as at 31 March 2025	計入於二零二五年三月三十一日之 預付款項、其他應收款項及其他資產 之應收代價	(48,590)
Deposit received as at 31 March 2024	於二零二四年三月三十一日之已收按金	(19,927)
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(4,209)
Professional fees and expenses	專業費用及開支	(7,063)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金 等同項目流入淨額	210,206

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

36. 綜合現金流量表附註

(a) Major non-cash transactions

During the year ended 31 March 2025, the Group had non-cash additions to right-of-use assets included in property, plant and equipment and lease liabilities of HK\$17,235,000 and HK\$17,235,000, respectively, in respect of a lease arrangement for certain properties.

(a) 主要非現金交易

截至二零二五年三月三十一日止年度，本集團就若干物業租賃安排擁有計入物業、廠房及設備的使用權資產及租賃負債的非現金增加分別為17,235,000港元及17,235,000港元。

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Interest-bearing bank and other loans 計息銀行及其他貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2024 (including liabilities of a disposal group classified as held for sale)	於二零二四年四月一日 (包括分類為持作出售之出售集團之負債)	5,037,276	8,367
New leases	新租賃	–	17,235
Changes from financing cash flows	融資現金流量變動	(1,292,063)	(10,416)
Disposal of subsidiaries	出售附屬公司	(322,588)	–
Interest expense	利息開支	–	1,045
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	–	(1,045)
Amortisation of loan procurement fee	貸款促成費攤銷	26,812	–
Lease modification	租賃修訂	–	7,615
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	3,449,437	22,801
Changes from financing cash flows	融資現金流量變動	(598,374)	(10,413)
Interest expense	利息開支	–	1,138
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	–	(1,138)
Amortisation of loan procurement fee	貸款促成費攤銷	29,751	–
At 31 March 2026	於二零二六年三月三十一日	2,880,814	12,388

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

(c) 租賃現金流出總額

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within operating activities	經營活動內	61	1,926
Within financing activities	融資活動內	10,413	10,416
Total	總計	10,474	12,342

37. COMMITMENTS

37. 承擔

The Group had the following contractual commitments at the end of the reporting period:

於報告期末，本集團之合約承擔如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Properties under development	發展中物業	152,721	181,623
Investments in joint ventures	投資合營企業	697,455	1,126,729
Investments in associates	投資聯營公司	229,743	–
Total	總計	1,079,919	1,308,352

In addition, the Group's share of the joint ventures' own contractual commitments, which are not included in the above, is as follows:

此外，本集團於合營企業自身合約承擔中之份額(不包括於上述內容中)如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	312,804	409,003

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

38. FINANCIAL GUARANTEES

As at 31 March 2026, the Group has given guarantees to certain banks in connection with facilities granted to Divine Glory and its subsidiary ("Divine Glory Group") and Wonder Sign Limited and its subsidiaries ("Wonder Sign Group"), both are joint ventures of the Group, up to HK\$175,000,000 and HK\$250,000,000, respectively (31 March 2025: HK\$175,000,000 and HK\$250,000,000, respectively). The banking facilities guaranteed by the Group to Divine Glory Group and Wonder Sign Group were utilised to the extent of HK\$161,294,000 and HK\$207,575,000, respectively (31 March 2025: HK\$161,294,000 and HK\$220,275,000, respectively).

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECLs allowance and the amount initially recognised less the cumulative amount of income recognised. The ECLs allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the reporting period.

38. 財務擔保

於二零二六年三月三十一日，本集團已就 Divine Glory及其附屬公司（「Divine Glory集團」）及Wonder Sign Limited及其附屬公司（「Wonder Sign集團」）（均為本集團之合營企業）分別最高175,000,000港元及250,000,000港元（二零二五年三月三十一日：分別175,000,000港元及250,000,000港元）之融資向若干銀行作出擔保。本集團擔保的授予Divine Glory集團及Wonder Sign集團之銀行融資已分別動用161,294,000港元及207,575,000港元（二零二五年三月三十一日：分別161,294,000港元及220,275,000港元）。

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合約按預期信貸虧損撥備及初始確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初始確認金額指財務擔保初始確認的公平值。

於兩個報告期末，本集團並無就該等公司財務擔保確認任何負債，因為本公司董事認為所參與人士違約的可能性微細，因此於等擔保合約開始及於報告期末並無確認價值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

39. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

(a) Transactions with related parties

39. 關聯人士交易

除該等財務報表其他章節詳述之交易外，本集團於年內曾與關聯人士進行下列交易：

(a) 與關聯人士之交易

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
WOG and its subsidiaries (other than the Group)		宏安及其附屬公司 (不包括本集團)		
Rental and management charge income from a subsidiary of Wai Yuen Tong Medicine Holding Limited ("WYT")*		來自位元堂藥業控股 有限公司(「位元堂」) 一間附屬公司的 租金及管理費用 收入*	(i) 960	57
Interest expenses charged by WOG*		宏安收取之利息 開支*	(i) 10,216	8,648
Marketing expenses to subsidiaries of WOG*		支付予宏安附屬公司 之營銷開支*	(i) –	249
Management fee charged by WOG*		宏安收取之管理 費用*	(i) 2,880	2,880
Purchases of products from a subsidiary of WYT*		向位元堂一間附屬 公司購買產品*	(iii) 202	269
Joint ventures		合營企業		
Asset management fee income from joint ventures		來自合營企業之資產 管理費用收入	(ii) 31,628	24,998
Advisory fee income from a joint venture		來自一間合營企業 之顧問費收入	(ii) 5,000	5,000
Associates		聯營公司		
Asset management fee income from associates		來自聯營公司之資產 管理費用收入	(ii) 5,486	–
Rental income from a director		來自一名董事之 租金收入	(iv) 996	996

* These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

* 該等關聯人士交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

39. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The transactions were based on terms mutually agreed between the Group and its joint ventures and associates in accordance with relevant asset management agreements.
- (iii) The purchases from a subsidiary of WYT were made according to the published prices and conditions offered by a subsidiary of WYT to its customers.
- (iv) A property of the Group was leased to a director at monthly rental of HK\$83,000 (2025: HK\$83,000). The rental was determined with reference to the prevailing market rates. The amount was reimbursed by the Group and included as part of the directors' remuneration.

(b) Compensation of key management personnel of the Group

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Short-term employment benefits	短期僱員福利	14,368	13,350
Post-employment benefits	退休福利	89	84
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	14,457	13,434

The above compensation of key management personnel includes the directors' remuneration, details of which are set out in note 8 to the financial statements.

- (c) The Group has given guarantees to certain banks in connection with facilities granted to Divine Glory Group and Wonder Sign Group. The Group received no consideration for providing these guarantees. Further details of the guarantees by the Group are disclosed in note 38 to the financial statements.

39. 關聯人士交易 (續)

(a) 與關聯人士之交易 (續)

附註：

- (i) 該等交易乃按照本集團與關聯人士互相協定之條款進行。
- (ii) 該等交易乃按照本集團根據相關資產管理協議與其合營企業及聯營公司互相協定之條款進行。
- (iii) 向位元堂一間附屬公司購買產品乃根據已發佈之價格及位元堂之一間附屬公司向其客戶提供之條件作出。
- (iv) 本集團向一名董事出租一項物業，月租83,000港元(二零二五年：83,000港元)。租金參照現行市場費率釐定。有關款項已由本集團補償，並計入為董事薪酬的一部份。

(b) 本集團主要管理人員之補償

上述主要管理人員之補償包括董事酬金，詳情載於財務報表附註8。

- (c) 本集團已就授予Divine Glory集團及Wonder Sign集團的融資向若干銀行提供擔保。本集團並無就提供該等擔保收取代價。有關本集團擔保的進一步詳情於財務報表附註38披露。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 March 2026

Financial assets

40. 按類別劃分之金融工具

於報告期末各金融工具類別之賬面值如下：

二零二六年三月三十一日

金融資產

		Financial assets at fair value through profit or loss mandatorily designated as such 強制指定為 按公平值計入 損益之金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益 之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷 成本計量之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收賬款	-	-	2,598	2,598
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資產 的金融資產	-	-	43,864	43,864
Equity investment at FVTOCI	按公平值計入其他全面 收益之股本投資	-	861	-	861
Debt investments at FVTOCI	按公平值計入其他全面 收益之債務投資	-	1,118	-	1,118
Financial assets at FVTPL	按公平值計入損益之 金融資產	69,710	-	-	69,710
Cash and bank balances	現金及銀行結餘	-	-	492,281	492,281
Total	總計	69,710	1,979	538,743	610,432

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 March 2026 (Continued)

Financial liabilities

40. 按類別劃分之金融工具 (續)

二零二六年三月三十一日 (續)

金融負債

		Financial liabilities at fair value through profit or loss mandatorily designated as such 強制指定為按公平值計入損益之金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	–	173,879	173,879
Financial liabilities included in other payables and accruals – excluding lease liabilities (note 28)	計入其他應付款項及應計費用的金融負債 – 不包括租賃負債 (附註28)	–	130,097	130,097
Lease liabilities	租賃負債	–	12,388	12,388
Financial liabilities at FVTPL	按公平值計入損益之金融負債	10,824	–	10,824
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	2,880,814	2,880,814
Total	總計	10,824	3,197,178	3,208,002

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 March 2025

Financial assets

		Financial assets at fair value through profit or loss mandatorily designated as such 強制指定為 按公平值計入 損益之金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益 之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷 成本計量之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收賬款	–	–	5,942	5,942
Loan receivables	應收貸款	–	–	17,808	17,808
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資產 的金融資產	–	–	234,396	234,396
Debt investments at FVTOCI	按公平值計入其他全面 收益之債務投資	–	3,592	–	3,592
Financial assets at FVTPL	按公平值計入損益之 金融資產	36,043	–	–	36,043
Cash and bank balances	現金及銀行結餘	–	–	354,311	354,311
Total	總計	36,043	3,592	612,457	652,092

40. 按類別劃分之金融工具 (續)

二零二五年三月三十一日

金融資產

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 March 2025 (Continued)

Financial liabilities

40. 按類別劃分之金融工具 (續)

二零二五年三月三十一日 (續)

金融負債

		Financial liabilities at fair value through profit or loss mandatorily designated as such 強制指定為按公平值計入損益之金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	–	50,099	50,099
Financial liabilities included in other payables and accruals – excluding lease liabilities (note 28)	計入其他應付款項及應計費用的金融負債 – 不包括租賃負債 (附註28)	–	118,080	118,080
Lease liabilities	租賃負債	–	22,801	22,801
Financial liabilities at FVTPL	按公平值計入損益之金融負債	5,575	–	5,575
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	3,449,437	3,449,437
Total	總計	5,575	3,640,417	3,645,992

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those carrying amounts that reasonably approximate to fair values, are as follows:

41. 金融工具公平值及公平值等級

本集團金融工具(該等賬面值與公平值合理相若者除外)的賬面值及公平值如下:

	Carrying amounts		Fair values	
	賬面值		公平值	
	31 March 2026 二零二六年 三月三十一日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2026 二零二六年 三月三十一日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Financial liabilities				
金融負債				
Interest-bearing bank and other borrowings	2,880,814	3,449,437	2,901,776	3,477,855
計息銀行及其他借款				

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, loan receivables, trade payables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及銀行結餘、應收賬款、計入預付款項、其他應收款項及其他資產的金融資產、應收貸款、應付賬款、計入其他應付款項及應計費用的金融負債以及計息銀行及其他貸款之即期部份之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

The Group's finance department headed by the Company's directors is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the Company's directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Company's directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

本集團以本公司董事為首之財務部負責釐定金融工具公平值計量之政策及程序。財務部直接向本公司董事及審核委員會報告。於各報告日期，財務部分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (a) The fair values of listed equity investment and listed debt investments are based on quoted market prices.
- (b) The Group enters into derivative financial instruments with various counterparties, principally financial institutions of creditworthy banks. Derivative financial instruments, being interest rate swaps, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

As at 31 March 2026, the mark-to-market value of the derivative liability position was net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

- (c) The fair value of investments in life insurance policies is determined with reference to the cash values of the policies at the date of withdrawal, as provided by the insurance company.
- (d) The Group invests in unlisted fund investments. The Group has estimated the fair value of these unlisted fund investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

41. 金融工具公平值及公平值等級 (續)

金融資產及負債之公平值按金融工具可由自願各方在現有交易中可交換之金額入賬，惟強制或清算銷售除外。估計公平值時所用之方法及假設載述如下：

- (a) 上市股本投資及上市債務工具之公平值乃基於市場報價。
- (b) 本集團與多個交易對手（主要是信譽良好的銀行的金融機構）訂立衍生金融工具。衍生金融工具（即利率掉期）使用類似於掉期模型的估值技術，使用現值計算進行計量。該模型結合各種市場可觀察的輸入數據，包括交易對手的信用質量以及利率曲線。利率掉期的賬面金額與其公平值相同。

於二零二六年三月三十一日，按市價標價的衍生負債狀況已扣除涉及衍生工具對手方違約風險應佔的信貸評估調整。對手方信貸風險的變動對按公平值確認的金融工具並無重大影響。

- (c) 人壽保險保單投資之公平值乃參考保險公司提供之保單於提款日期之現金價值而釐定。
- (d) 本集團投資於非上市基金投資。本集團已根據條款及風險相若的工具的市場利率，採用貼現現金流量估值模型估計該等非上市基金投資的公平值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

- (e) The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities which is categorised within Level 2 of the fair value hierarchy. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 March 2026 and 2025 were assessed to be insignificant.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 31 March 2026

41. 金融工具公平值及公平值等級 (續)

- (e) 計息銀行及其他借款的非流動部份的公平值乃通過使用具有類似條款、信用風險及剩餘期限的工具(分類為公平值等級的第二級)的當前可用利率貼現預期的未來現金流量來計算。於二零二六年及二零二五年三月三十一日,本集團自身對計息銀行及其他借款的非履約風險導致的公平值變動被評估為並不重大。

公平值等級

下表列示本集團金融工具的公平值計量等級:

按公平值計量的資產

於二零二六年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場中的 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察的 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTOCI:	按公平值計入其他全面 收益之金融資產:				
Listed equity investment	上市股本投資	861	-	-	861
Listed debt investments	上市債務投資	1,118	-	-	1,118
Financial assets at FVTPL:	按公平值計入損益之 金融資產:				
Investments in life insurance policies	人壽保險保單投資	-	-	69,710	69,710
Total	總計	1,979	-	69,710	71,689

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

41. 金融工具公平值及公平值等級 (續)

Fair value hierarchy (Continued)

公平值等級 (續)

Assets measured at fair value (Continued)

按公平值計量的資產 (續)

As at 31 March 2025

於二零二五年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場中的 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察的 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTOCI:	按公平值計入其他全面 收益之金融資產：				
Listed debt investments	上市債務投資	3,592	–	–	3,592
Financial assets at FVTPL:	按公平值計入損益之 金融資產：				
Unlisted fund investments	非上市基金投資	–	–	33	33
Investments in life insurance policies	人壽保險保單投資	–	–	36,010	36,010
Total	總計	3,592	–	36,043	39,635

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026
二零二六年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

The movements in fair value measurements in Level 3 during the years are as follows:

41. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

按公平值計量的資產 (續)

於多個年度，第三層公平值計量之變動如下：

		HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	19,858
Purchase	購買	18,556
Net loss recognised in profit or loss	於損益確認之淨虧損	(2,371)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	36,043
Purchase	購買	38,912
Net loss recognised in profit or loss	於損益確認之淨虧損	(5,245)
At 31 March 2026	於二零二六年三月三十一日	69,710

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

41. 金融工具公平值及公平值等級 (續)

Fair value hierarchy (Continued)

公平值等級 (續)

Liabilities measured at fair value

按公平值計量之負債

As at 31 March 2026

於二零二六年三月三十一日

	Fair value measurement using 公平值計量使用			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場中 的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察的 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入數據 (第三層) HK\$'000 千港元	
Financial liabilities at FVTPL: 按公平值計入損益之 金融負債：				
Interest rate swaps 利率掉期	-	10,824	-	10,824

As at 31 March 2025

於二零二五年三月三十一日

	Fair value measurement using 公平值計量使用			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場中 的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察的 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入數據 (第三層) HK\$'000 千港元	
Financial liabilities at FVTPL: 按公平值計入損益之 金融負債：				
Interest rate swaps 利率掉期	-	5,575	-	5,575

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2025: Nil) and no transfer into or out of Level 3 for both financial assets and financial liabilities (2025: Nil).

年內，金融資產及金融負債之公平值計量並無於第一層及第二層之間轉移(二零二五年：無)，亦無任何轉入或轉出第三層(二零二五年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise trade and other receivables, loan receivables, deposits, financial assets at FVTPL, financial assets at FVTOCI, other payables and accruals, cash and bank balances and bank and other borrowings. The purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial liabilities such as trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, being interest rate swaps. The purpose is to manage the interest rate risks arising from the Group's sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. To manage this mix in a cost-effective manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2026, after taking into account the effect of the interest rate swaps, approximately 75.7% (2025: 59.1%) of the Group's borrowings were at fixed interest rates.

42. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括應收賬款及其他應收款項、應收貸款、按金、按公平值計入損益之金融資產、按公平值計入其他全面收益之金融資產、其他應付款項及應計費用、現金及銀行結餘以及銀行及其他借貸。該等金融工具的目的乃為本集團的運營籌集資金。本集團有各種其他金融負債，例如直接來自其業務的應付賬款。

本集團亦進行衍生工具交易，即利率掉期。目的是管理由本集團的資金來源引起的利率風險。

本集團金融工具所產生之主要風險為利率風險、信貸風險及流動資金風險。董事會審核並協定管理每項該等風險之政策。該等政策於下文概述。

利率風險

本集團面臨的市場利率變動風險主要來自本集團按浮動利率計息之銀行借貸。本集團的政策是使用固定利率及浮動利率債務來管理其利息成本。為了以具有成本效益的方式管理此混合資產，本集團進行了利率掉期，在該利率掉期中，本集團同意在指定的時間間隔內交換參考商定的名義本金計算出的固定利率和浮動利率之間的差額。於二零二六年三月三十一日，經計量利率掉期的影響，本集團約75.7%（二零二五年：59.1%）的借款為固定利率。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

		Increase/ (decrease) in basis points 基點增加／ (減少)	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)／減少 HK\$'000 千港元
2026	二零二六年		
HK\$	港元	100	(7,014)
HK\$	港元	(100)	7,014
		Increase/ (decrease) in basis points 基點增加／ (減少)	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)／減少 HK\$'000 千港元
2025	二零二五年		
HK\$	港元	100	(13,473)
HK\$	港元	(100)	13,473

利率風險 (續)

下表列示在所有其他可變因素保持不變之情況下，本集團除稅前溢利對利率出現合理可能變動時之敏感度。有關變動不會對本集團權益之其他組成部份造成重大影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group's credit risk is primarily attributable to cash and bank balances, financial assets at FVTOCI, loan receivables and trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. In respect of loan receivables, credit evaluations are performed on all customers requiring credit over a certain amount.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. For debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

42. 財務風險管理目標及政策 (續)

信貸風險

本集團的信貸風險主要來自現金及銀行結餘、按公平值計入其他全面收益之金融資產、應收貸款以及應收賬款及其他應收款項，其因交易對手違約而產生，最高風險等於該等工具之賬面值。管理層已制訂信貸政策，並持續監控該等信貸風險的風險。就應收貸款而言，本集團會對所有要求賒欠一定數額之客戶作出信貸評估。

最大風險及年結階段

下表載列基於本集團信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在無需付出不必要成本或努力的情況下獲得）及於三月三十一日的年結階段分類。就債務投資而言，本集團亦使用外部信貸評級對其進行監控。所呈列金額為金融資產的賬面總值及財務擔保合約的信貸風險。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 March 2026

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險及年結階段 (續)

於二零二六年三月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方式 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at FVTOCI	按公平值計入其他全面 收益之債務投資					
– Caa-C	– Caa-C	–	–	1,118	–	1,118
Trade receivables	應收賬款	–	–	–	2,598	2,598
Financial assets included in prepayments, other receivables and other assets – Normal*	計入預付款項、其他應收 款項及其他資產的 金融資產 – 正常*	43,864	–	–	–	43,864
Cash and bank balances	現金及銀行結餘	492,281	–	–	–	492,281
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業的融資 向銀行作出的擔保					
– Facilities drawn by joint ventures – Not yet past due	– 合營企業提取之 融資 – 尚未逾期	368,869	–	–	–	368,869
Total	總計	905,014	–	1,118	2,598	908,730

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 March 2025

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方式	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Debt investments at FVTOCI	按公平值計入其他全面 收益之債務投資					
– Caa-C	– Caa-C	–	–	3,592	–	3,592
Trade receivables	應收賬款	–	–	–	5,942	5,942
Loan receivables	應收貸款	17,808	–	–	–	17,808
Financial assets included in prepayments, other receivables and other assets – Normal*	計入預付款項、其他應收 款項及其他資產的 金融資產—正常*	234,396	–	–	–	234,396
Cash and bank balances	現金及銀行結餘	354,311	–	–	–	354,311
Guarantees given to banks in connection with facilities granted to joint ventures – Facilities drawn by joint ventures – Not yet past due	就授予合營企業的融資 向銀行作出的擔保 —合營企業提取之 融資—尚未逾期	381,569	–	–	–	381,569
Total	總計	988,084	–	3,592	5,942	997,618

* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險及年結階段 (續)

於二零二五年三月三十一日

* 倘若未逾期及並無資料顯示金融資產自初始確認以來信貸風險大幅增加，則計入預付款項、其他應收款項及其他資產的金融資產的信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

For secured loan receivables, the Group holds collateral in the form of mortgages over the commercial property located in Hong Kong as at 31 March 2025.

The maximum credit exposure is the worst-case scenario of exposure to the Group without taking into account any collateral held or other credit enhancements. For on-balance sheet assets, the maximum exposure to credit risk equals their carrying amount.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險及年結階段 (續)

於二零二五年三月三十一日，就有抵押應收貸款而言，本集團以位於香港的商業物業按揭的形式持有抵押品。

最高信貸風險指在不考慮所持有的任何抵押品或其他信貸增強措施的情況下，本集團所面臨的最壞情況。對於資產負債表內的資產，最高信貸風險相等於其賬面值。

流動資金風險

本集團採用經常性流動資金計劃工具以監控資金短缺之風險。此項工具計算金融工具及金融資產之到期情況及經營活動之預計現金流量。

本集團之目標為致力透過利用銀行借貸，確保資金持續性與靈活性兼備。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		2026 二零二六年			
		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank borrowings (Note)	銀行借貸(附註)	1,121,291	757,037	454,004	2,332,332
Lease liabilities	租賃負債	9,356	3,598	–	12,954
Other borrowings	其他借款	81,977	811,504	–	893,481
Trade payables	應付賬款	173,879	–	–	173,879
Other payables and accruals excluding lease liabilities	其他應付款項及應計 費用，不包括租賃負債	130,097	–	–	130,097
Financial liabilities at FVTPL	按公平值計入損益之 金融負債	2,580	8,244	–	10,824
Total	總計	1,519,180	1,580,383	454,004	3,553,567
Financial guarantees given to banks in connection with facilities granted to joint ventures (note 38)					
與授予合營企業的融資 有關的銀行財務擔保 (附註38)		368,869	–	–	368,869

42. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於報告期末，根據合約未貼現付款，本集團金融負債之到期情況如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

42. 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

		2025 二零二五年			
		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank borrowings (Note)	銀行借貸 (附註)	696,068	1,101,338	1,674,050	3,471,456
Lease liabilities	租賃負債	11,551	9,356	3,598	24,505
Other borrowings (Note)	其他借款 (附註)	183,761	386,890	–	570,651
Trade payables	應付賬款	50,099	–	–	50,099
Other payables and accruals excluding lease liabilities	其他應付款項及應計 費用，不包括租賃負債	118,080	–	–	118,080
Financial liabilities at FVTPL	按公平值計入損益之 金融負債	1,156	2,050	2,369	5,575
Total	總計	1,060,715	1,499,634	1,680,017	4,240,366
Financial guarantees given to banks in connection with facilities granted to joint ventures (note 38)	與授予合營企業的融資 有關的銀行財務擔保 (附註38)	381,569	–	–	381,569

Note:

As at 31 March 2026, included in interest-bearing bank borrowings of the Group are term loans with aggregate principal amounts of HK\$50,090,000 (31 March 2025: interest-bearing bank and other borrowings of HK\$62,654,000 and HK\$64,835,000, respectively) of which the respective loan agreements contain a repayment on-demand clause giving the lenders the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount are classified as "on demand".

附註：

於二零二六年三月三十一日，本集團之計息銀行借貸包括本金總額為50,090,000港元的定期貸款（二零二五年三月三十一日：計息銀行及其他借款分別62,654,000港元及64,835,000港元），其中相關貸款協議包含按要求償還條款，賦予貸款人無條件權利可隨時要求償還貸款，因此就上述到期情況而言，總額分類作「按要求」。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Note: (Continued)

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of these loans, the contractual undiscounted payments are as follows:

		Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2026	二零二六年三月三十一日	11,229	4,947	31,018	9,565	56,759
31 March 2025	二零二五年三月三十一日	68,195	36,406	27,070	12,395	144,066

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

42. 財務風險管理目標及政策 (續)

流動資金風險 (續)

附註：(續)

儘管附帶上述條款，董事認為本公司不會被要求於十二個月內全部償還該等貸款，且彼等認為有關貸款將根據相關貸款協議所載之到期日償還。作出本評估時已考慮：本集團於財務報表獲批准日期之財務狀況；本集團遵守貸款契據之情況；未曾發生違約事件；以及本集團以往皆按時還款。根據該等貸款條款，合約未貼現付款如下：

資本管理

本集團資本管理之主要目標為保障本集團繼續按持續經營基準營運之能力，並維持穩健之資本比率，以支持其業務及盡量增加至最大股東價值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group regards equity attributable to owners of the parent, comprising issued share capital, retained profits and other reserves as capital. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 2025.

The Group monitors capital using gearing ratio, which is net debt divided by equity attributable to owners of the parent. Net debt includes interest-bearing bank and other borrowings (excluding loans from a non-controlling shareholder and WOG), less cash and bank balances. The Group's policy is to maintain a stable gearing ratio. The gearing ratios as at the end of the reporting periods were as follows:

42. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團視母公司擁有人應佔權益(包括已發行股本、保留溢利及其他儲備)為資本。本集團根據經濟狀況變動及相關資產的風險特徵管理其資本架構並作出調整。為維持或調整資本架構,本集團或會調整向股東派付的股息、向股東退還資本或發行新股份。截至二零二六年及二零二五年三月三十一日止年度,管理資本的目標、政策或程序並無變動。

本集團使用資產負債比率監察資本,該比率是按淨負債除以母公司擁有人應佔權益計算。淨負債包括計息銀行及其他借貸(不包括來自非控股股東及宏安之貸款)減現金及銀行結餘。本集團之政策為維持穩定資產負債比率。於報告期末之資產負債比率如下:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest-bearing bank and other borrowings (excluding loans from a non-controlling shareholder and WOG)	計息銀行及其他借貸 (不包括來自非控股股東及宏安之貸款)	2,559,523	3,090,107
Less: Cash and bank balances	減: 現金及銀行結餘	(492,281)	(354,311)
Net debt	淨負債	2,067,242	2,735,796
Equity attributable to owners of the parent	母公司擁有人應佔權益	2,566,902	3,478,661
Gearing ratio	資產負債比率	80.53%	78.65%

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026

二零二六年三月三十一日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司之財務狀況表

有關於報告期末本公司財務狀況表之資料如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interest in a subsidiary	於一間附屬公司之權益	—	—
Interests in joint ventures	於合營企業之權益	—	—
Club membership	俱樂部會籍	17,780	17,780
Total non-current assets	非流動資產總額	17,780	17,780
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	10,158	52,132
Due from subsidiaries	應收附屬公司款項	4,605,263	5,066,104
Tax recoverable	可收回稅項	2,379	2,379
Financial assets at FVTPL	按公平值計入損益之金融資產	19,825	19,825
Cash and bank balances	現金及銀行結餘	179,328	155,077
Total current assets	總流動資產	4,816,953	5,295,517
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	4,420	5,414
Interest-bearing bank borrowings	計息銀行借貸	17,800	83,834
Financial liabilities at FVTPL	按公平值計入損益之金融負債	2,580	1,156
Due to subsidiaries	應付附屬公司款項	2,511,526	2,489,910
Total current liabilities	總流動負債	2,536,326	2,580,314
NET CURRENT ASSETS	流動資產淨值	2,280,627	2,715,203
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,298,407	2,732,983
NON-CURRENT LIABILITY	非流動負債		
Financial liabilities at FVTPL	按公平值計入損益之金融負債	8,244	4,419
Net assets	資產淨值	2,290,163	2,728,564
EQUITY	權益		
Issued capital	已發行股本	15,200	15,200
Reserves (Note)	儲備(附註)	2,274,963	2,713,364
Total equity	權益總額	2,290,163	2,728,564

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2026
二零二六年三月三十一日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

43. 本公司之財務狀況表 (續)

附註：

本公司之儲備概要如下：

		Share premium	Contributed surplus	Retained Profits/ (accumulated losses)	Total
		股份溢價	實繳盈餘	保留溢利／ (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2024	於二零二四年四月一日	316,889	2,047,989	392,848	2,757,726
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(44,362)	(44,362)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日 及二零二五年四月一日	316,889	2,047,989	348,486	2,713,364
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(438,401)	(438,401)
At 31 March 2026	於二零二六年三月三十一日	316,889	2,047,989	(89,915)	2,274,963

44. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 June 2026.

44. 比較金額

若干比較金額已重新分類，以符合本年度的呈列及披露方式。

45. 財務報表之批准

財務報表已於二零二六年六月二十五日經由董事會批准及授權刊發。

PARTICULARS OF KEY PROPERTIES

主要物業詳情

Particulars of major properties held by the Group as at 31 March 2026 are as follows:

本集團於二零二六年三月三十一日持有的主要物業詳情如下：

PROPERTIES HELD FOR SALE

持有待售物業

Property 物業	Location 地點	Approximate saleable floor area 概約實用面積 (square feet) (平方呎)	Use 用途	Interest attributable of the Group 本集團應佔權益
1 FINNIE	Nos. 3-9 Finnie Street, Quarry Bay	31,000	Residential and Commercial	100%
FINNIE	鰂魚涌芬尼街3-9號		住宅及商業	
2 MOUNT POKFULAM	Nos. 86A-86G Pokfulam Road	31,000	Residential	70%
MOUNT POKFULAM	薄扶林道86A至86G號		住宅	
3 COASTO	Nos. 34 and 36 Main Street, Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau	31,000	Residential and Commercial	50%
COASTO	鴨脷洲大街34及36號以及惠風街5、7 及9號		住宅及商業	
4 PHOENEXT	Nos. 26-48 Ming Fung Street, Wong Tai Sin	71,000	Residential and Commercial	50%
PHOENEXT薈鳴	黃大仙鳴鳳街26-48號		住宅及商業	
5 101 KINGS ROAD	101 and 111, King's Road	116,000	Residential and Commercial	50%
101 KINGS ROAD	英皇道101及111號		住宅及商業	

Particulars of Key Properties (Continued) 主要物業詳情(續)

PROPERTIES UNDER DEVELOPMENT

發展中物業

	Location 地點	Approximate site area 概約 地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約 總建築面積 (square feet) (平方呎)	Use 用途	Anticipated year of completion 預期竣工年度	Stage of completion 完成階段	Interest attributable to the Group 本集團 應佔權益
1	Nos. 31-41 & 45 Fei Fung Street, Wong Tai Sin 黃大仙飛鳳街31-41及45號	10,400	93,700	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	50%
2	Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street, Ap Lei Chau 鴨脷洲大街17-23號、平瀾街7-9號及新市 街37-39號	6,600	68,200	Residential and Commercial 住宅及商業	2027 二零二七年	Construction in progress 在建	100%
3	Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok 牛頭角定業街12-16、18-20、22及24號	5,200	46,300	Residential and Commercial 住宅及商業	2027 二零二七年	Construction in progress 在建	50%
4	Nos. 120-130 Main Street, Ap Lei Chau 鴨脷洲大街120-130號	7,200	74,200	Residential and Commercial 住宅及商業	2027 二零二七年	Construction in progress 在建	50%
5	Nos. 18-20 Sze Shan Street, Yau Tong 油塘四山街18-20號	41,700	309,500	Residential and Commercial 住宅及商業	2029 二零二九年	Construction in progress 在建	50%

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

下表載列本集團於過往五個財政年度之業績及資產、負債及非控股權益概要，內容摘錄自已刊發之經審核財務報表。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
REVENUE	收入	1,396,754	1,254,591	297,894	1,991,840	38,857
(LOSS)/PROFIT BEFORE TAX	除稅前 (虧損) / 溢利	(1,113,625)	(1,027,255)	(735,805)	217,886	277,751
Income tax (expense)/credit	所得稅 (開支) / 抵免	(78)	(1,816)	(6,268)	(7,032)	7,161
(LOSS)/PROFIT FOR THE YEAR	本年度 (虧損) / 溢利	(1,113,703)	(1,029,071)	(742,073)	210,854	284,912
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	(914,293)	(976,892)	(733,276)	211,066	285,079
Non-controlling interests	非控股權益	(199,410)	(52,179)	(8,797)	(212)	(167)
		(1,113,703)	(1,029,071)	(742,073)	210,854	284,912

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		At 31 March 於三月三十一日				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
TOTAL ASSETS	總資產	5,572,136	7,270,541	9,889,941	9,746,024	10,605,646
TOTAL LIABILITIES	總負債	(3,262,640)	(3,847,556)	(5,442,794)	(4,463,336)	(5,421,770)
NON-CONTROLLING INTERESTS	非控股權益	257,406	55,676	3,497	(10,900)	(11,112)
		2,566,902	3,478,661	4,450,644	5,271,788	5,172,764

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